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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via "Live" webcast
DATE	:	27 April 2022
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.

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 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 Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") Investment Account Holders) 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.

It was noted that the Company did not receive any questions from Shareholders as at 11.59 p.m. on 19 April 2022.

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 2021 together with the Auditors' Report.

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

RE-ELECTION OF DIRECTORS – RESOLUTIONS 2, 3, 4, 5A AND 5B

The Meeting was informed that Mr Chen Guodong and Mr Tan Sek Khee, the Directors who were retiring pursuant to Article 106 of the Company's Constitution, had signified their consents to continue in office. In addition, Mdm Ma Jieyu and Mr Wang Hongyang, the Directors who were retiring pursuant to Article 90 of the Company's Constitution, had also signified their consents to continue in office.

RE-ELECTION OF MR CHEN GUODONG AS A DIRECTOR – RESOLUTION 2

Resolution 2 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 a member of the Nominating Committee and of the Remuneration Committee ("**RC**"), and would be considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

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

RE-ELECTION OF MDM MA JIEYU AS A DIRECTOR – RESOLUTION 3

Resolution 3 was to re-elect Mdm Ma Jieyu as a Director of the Company.

It was noted that Mdm Ma Jieyu would, upon re-election as a Director of the Company, remain as an Independent Director and a member of the Risk Management Committee ("**RMC**"), and would be considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

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

RE-ELECTION OF MR WANG HONGYANG AS A DIRECTOR – RESOLUTION 4

Resolution 4 was to re-elect Mr Wang Hongyang as a Director of the Company.

It was noted that Mr Wang Hongyang would, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Director and a member of the RMC and of the Audit Committee ("**AC**").

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

RE-ELECTION OF MR TAN SEK KHEE – RESOLUTIONS 5A AND 5B

The Meeting was informed that effective 1 January 2022, Rule 210(5)(d)(iii) of the SGX-ST Listing Manual provides that a director will not be independent if he has been a director for an aggregate period of more than 9 years (whether before or after listing) and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer of the issuer, and associates of such directors and chief executive officer. For the purpose of the resolution referred to in (B), the directors and the chief executive officer of the issuer, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given. Such resolutions may remain in force until the earlier of the following:- (X) the retirement or resignation of the director; or (Y) the conclusion of the third annual general meeting of the issuer following the passing of the resolutions.

Mr Tan Sek Khee was appointed on 29 April 2013 as an Independent Director of the Company and would serve on the Board beyond 9 years from the date of his first appointment on 28 April 2022. In view of the above, he sought shareholders' approval pursuant to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual.

For the purposes of Ordinary Resolution 5b, the Directors and the Chief Executive Officer of the Company and their respective associates (as defined in the SGX-ST Listing Manual) (i) shall abstain from voting; and (ii) must not accept appointment as proxies unless specific instructions as to voting are given. Any votes cast by such persons in contravention of the foregoing shall be disregarded for the purposes of determining if Ordinary Resolution 5b has been passed.

If Ordinary Resolution 5a and Ordinary Resolution 5b are passed, Mr Tan Sek Khee shall remain as an Independent Director of the Company for the duration specified in Ordinary Resolution 5b, the Chairman of the RC and a member of the AC. He would be considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

If Ordinary Resolution 5a is passed but Ordinary Resolution 5b is not passed, Mr Tan Sek Khee shall be re-designated as a Non-Independent and Non-Executive Director of the Company.

If Ordinary Resolution 5a is not passed, Ordinary Resolution 5b would not be put to the vote at the AGM in the interests of efficiency.

RE-ELECTION OF MR TAN SEK KHEE – RESOLUTION 5A

Resolution 5a was to re-elect Mr Tan Sek Khee as a Director of the Company pursuant to Article 106 of the Company's Constitution and Rule 210(5)(d)(iii) of the SGX-ST Listing Manual.

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

CONTINUED APPOINTMENT OF MR TAN SEK KHEE AS AN INDEPENDENT DIRECTOR – RESOLUTION 5B

Pursuant to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual effective 1 January 2022, the meeting proceeded to seek for shareholders' approval for continued appointment of Mr Tan Sek Khee as an Independent Director of the Company that subject to and contingent upon passing of Ordinary Resolution 5a above, for a period ending on the earlier of the following: (a) the retirement or resignation of Mr Tan Sek Khee as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of the resolution 5b.

Mr Jack Chia, the Lead Independent Director of the Company, who held 1,000 ordinary shares in the capital of the Company, was required to abstain from voting on Ordinary Resolution 5b relating to the continued appointment of Mr Tan Sek Khee as an Independent Director of the Company.

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

DIRECTORS' FEES – RESOLUTION 6

The Board had recommended the payment of Directors' fees of S$300,000 for the financial year ending 31 December 2022 ("**FY2022**"), to be paid quarterly in arrears.

Resolution 6, 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 FY2022. Should any Director hold office for only part FY2022 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 6.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

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 7.

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 8

Resolution 8 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 8 in the Notice.

The Chairman of the Meeting proposed the motion for Resolution 8.

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	1,842,106,464	99.97	500,000	0.03
Resolution 2	1,842,106,464	99.97	500,000	0.03
Resolution 3	1,842,106,464	99.97	500,000	0.03
Resolution 4	1,842,101,764	99.97	504,700	0.03
Resolution 5a	1,842,106,464	99.97	500,000	0.03
Resolution 5b	1,842,106,464	99.97	500,000	0.03
Resolution 6	1,842,106,464	99.97	500,000	0.03
Resolution 7	1,842,106,464	99.97	500,000	0.03
Resolution 8	1,842,101,764	99.97	504,700	0.03

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolutions 1 to 8 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 2021 together with the Auditors' Report be received and adopted."

Resolution 2

"THAT Mr Chen Guodong be re-elected as a Director of the Company."

Resolution 3

"THAT Mdm Ma Jieyu be re-elected as a Director of the Company."

Resolution 4

"THAT Mr Wang Hongyang be re-elected as a Director of the Company."

Resolution 5a

"THAT Mr Tan Sek Khee be re-elected as a Director of the Company pursuant to Article 106 of the Company's Constitution and Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST."

Resolution 5b

"THAT subject to and contingent upon the passing of Ordinary Resolution 5a above, pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST effective 1 January 2022, the continued appointment of Mr Tan Sek Khee as an Independent Director of the Company for a period ending on the earlier of the following: (a) the retirement or resignation of Mr Tan Sek Khee as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of this Ordinary Resolution 5b, be approved."

Resolution 6

"THAT the Directors' fees amounting to S$300,000 for the financial year ending 31 December 2022 be approved and that such fees be paid quarterly in arrears."

Resolution 7

"THAT Messrs 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 8

"THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the 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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Annual General Meeting

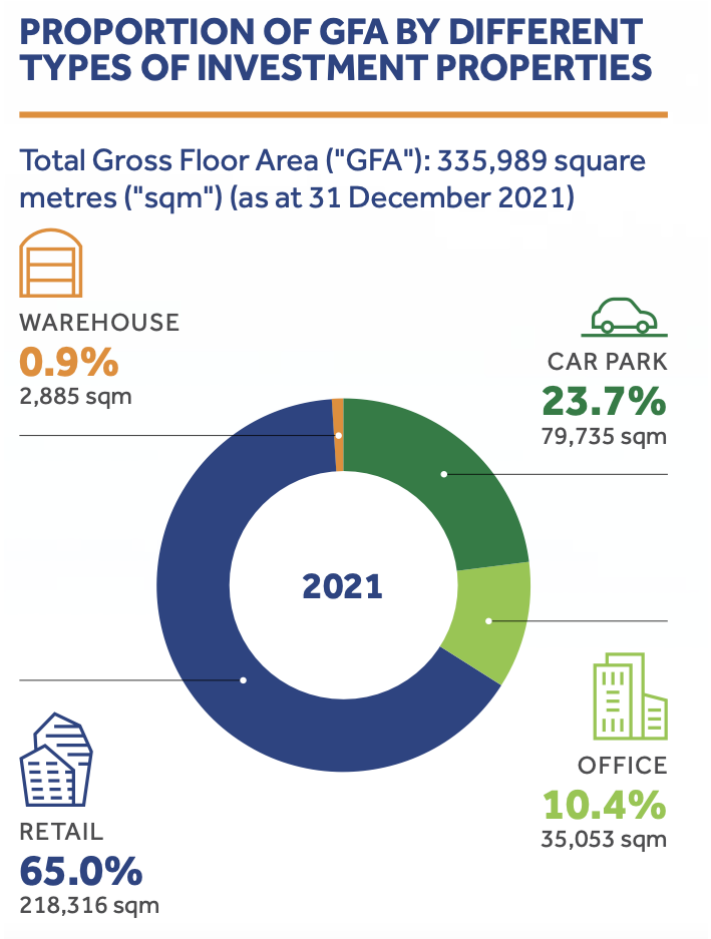
27 April 2022 at 9:30 a.m.

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Operations Review

Developing a cross-border property investment and asset management platform

Fair value of the Group's investment properties as at 31 December 2021:
Approximately RMB 4.10 billion



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Financial Review

RMB (million)	FY2021	FY2020
Revenue	**228.8**	**231.0**
Sale of properties	33.6	64.0
Rental income	195.2	167.0
Gross Profit	**158.1**	**138.3**
Sale of properties	11.7	17.7
Rental income	146.4	120.6
Loss Attributable to Equity Holders of the Company	(254.1)	(187.8)

Overall, the Group reported a net loss attributable to the equity holders of the Company of RMB254.1 million in FY2021, mainly **due to the fair value loss of financial asset, at fair value through profit or loss ("FVPL") and finance expenses recognised in FY2021**.

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Balance Sheet Overview

Total Assets | RMB 6.84 billion (as at 31 December 2021) RMB 7.23 billion (as at 31 December 2020)

Key Highlights

RMB (million)	FY2021	FY2020	change	% change
Investment properties	4,102.4	4,128.5	(26.1)	(0.6)
Financial assets, at FVPL	621.8	769.8	(148.0)	(19.2)
Development properties	1,037.0	1,055.8	(18.8)	(1.8)
Cash and cash equivalents	567.9	757.8	(189.9)	(25.1)

Total Liabilities | RMB 4.74 billion (as at 31 December 2021) RMB 4.62 billion (as at 31 December 2020)

Key Highlights

RMB (million)	FY2021	FY2020	change	% change
Trade and other payables	1,197.6	875.4	322.2	36.8
Borrowings (current and non-current)	2,489.3	2,650.8	(161.5)	(6.1)

Net Assets Attributable to equity holders | RMB 2.10 billion (as at 31 December 2021) RMB 2.61 billion (as at 31 December 2020)



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THANK YOU!

Annual General Meeting

27 April 2022