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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Ballroom 1, Level 6, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562
DATE	:	30 April 2024
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	:	Ms Wang Yun
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 of the Company, informed 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 Meeting open and introduced the Directors present at the Meeting and Mr Chen Guodong, an Independent Director of the Company, who joined via video conference from Beijing. It was noted that Mr Loh Weng Seng Vincent, an Independent Director of the Company, was unable to attend this Meeting and had expressed his sincere apologies.

It was also noted that the Group Vice President and the Group Chief Financial Officer ("**CFO**"), the Company's External Auditor, CLA Global TS Public Accounting Corporation, and Company Secretary were also present.

Ms Wang Yun, Chairman of the Board of Directors ("**Board**"), gave an opening speech to the Shareholders. It was noted that the global economy faced multiple challenges, including geopolitical risks and conflicts, and these factors had affected the recovery and sentiment of the global economy.

2023 also marked the first year for the full implementation of the guiding principles of the 20th National Congress of the Communist Party of China, as well as the start of China's new journey to holistically develop into a socialist and modern country, advancing steadily and progressing towards high-quality nation building.

In 2023, the Group had continued to steadily advance towards its strategic and development goals, where the team had put in considerable efforts to achieve its annual operational goals and performance targets. Through the relentless efforts of the team, financial performance of the Group for the financial year ended 31 December 2023 ("**FY2023**") had marked a positive turnaround.

Looking ahead for 2024, on the back of the new opportunities from China's "14th Five-Year Plan" and optimism from the global economic recovery, the Group was hopeful for the future. In 2024, the Group would continue to work closely together to mitigate risks in its operating environment, advancing its strategic development blueprint, and to continuously improve its value propositions to create and unlock Shareholders' value.

On behalf of the Board, the Chairman expressed her sincere gratitude to Shareholders, business partners and clients for their continued support. The Group would remain committed to collaborating with the stakeholders to uphold the core corporate values of "Foresight with Steady Progress, Advancement through Innovations" to enhance the quality and efficiency for the Group, which would lead it steadily towards its strategic goals.

NOTICE

The Notice of AGM dated 15 April 2024 ("**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 submit their votes for all resolutions during the proceedings of AGM.

B.A.C.S. Private Limited and Agile 8 Solutions 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 FY2023. A copy of the Presentation is annexed to these minutes as **Appendix A**.

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

QUESTIONS AND ANSWERS

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 23 April 2024), 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 Meeting or the Company's businesses and operations, the Chairman of the Meeting then proceeded with the agenda of the Meeting. The Summary of Q&A at the AGM is attached to these minutes as **Appendix B**.

ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – 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 FY2023 together with the Auditors' Report thereon.

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

RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 TO 5

The Meeting was informed that Ms Wang Yun, Mr Ren Chao and Mr Loh Weng Seng Vincent ("**Vincent Loh**"), the Directors who were retiring pursuant to Article 90 of the Company's Constitution, had signified their consents to continue in office.

In addition, Mr Chen Guodong, a Director who was retiring pursuant to Article 106 of the Company's Constitution, had also signified his consent to continue in office.

Re-election of Ms Wang Yun as a Director – Resolution 2

Ordinary Resolution 2 was to re-elect Ms Wang Yun as a Director of the Company.

It was noted that Ms Wang Yun would, upon re-election as a Director of the Company, remain as the Non-Executive and Non-Independent Chairman of the Company and members of the Audit Committee ("**AC**") and the Risk Management Committee ("**RMC**"), and would be considered non-independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

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

Re-election of Mr Ren Chao as a Director – Resolution 3

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

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

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

Re-election of Mr Vincent Loh as a Director – Resolution 4

Ordinary Resolution 4 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 the chairman 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 Ordinary Resolution 4.

Re-election of Mr Chen Guodong as a Director – Resolution 5

Ordinary Resolution 5 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, remain as an Independent Director of the Company and the members of the NC and the 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 Ordinary Resolution 5.

DIRECTORS' FEES – RESOLUTION 6

The Board had recommended the payment of Directors' fees of S$300,000 for the financial year ending 31 December 2024 ("**FY2024**"), payable quarterly in arrears.

Ordinary 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 FY2024. Should any Director hold office for only part FY2024 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 6.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

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 7.

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 – RESOLUTION 8

Ordinary 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 6 in the Notice.

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

RESULTS OF POLL

As all motions had been proposed, the Chairman of the Meeting proceeded with the poll voting on all the resolutions. The Chairman of the Meeting informed Shareholders that the poll voting system would be closed in 1 minute and reminded them to cast their votes.

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**	**%**
Ordinary Resolution 1	1,862,383,676	99.99	275,000	0.01
Ordinary Resolution 2	1,862,578,976	99.99	179,700	0.01
Ordinary Resolution 3	1,862,583,676	99.99	175,000	0.01
Ordinary Resolution 4	1,862,583,676	99.99	175,000	0.01
Ordinary Resolution 5	1,862,383,676	99.98	375,000	0.02
Ordinary Resolution 6	1,862,571,676	99.99	197,000	0.01
Ordinary Resolution 7	1,862,703,676	100.00	75,000	0.00
Ordinary Resolution 8	1,862,676,976	100.00	89,700	0.00

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 2023 together with the Auditors' Report be received and adopted."

Resolution 2

"THAT Ms Wang Yun be re-elected as a Director of the Company."

Resolution 3

"THAT Mr Ren Chao be re-elected as a Director of the Company."

Resolution 4

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

Resolution 5

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

Resolution 6

"THAT the Directors' fees amounting to S$300,000 for the financial year ending 31 December 2024 be approved and that such fees be paid quarterly in arrears."

Resolution 7

"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."

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 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 3.10 p.m.

Confirmed as a True Record of the Proceedings Held

Chia Seng Hee, Jack
Chairman of the Meeting



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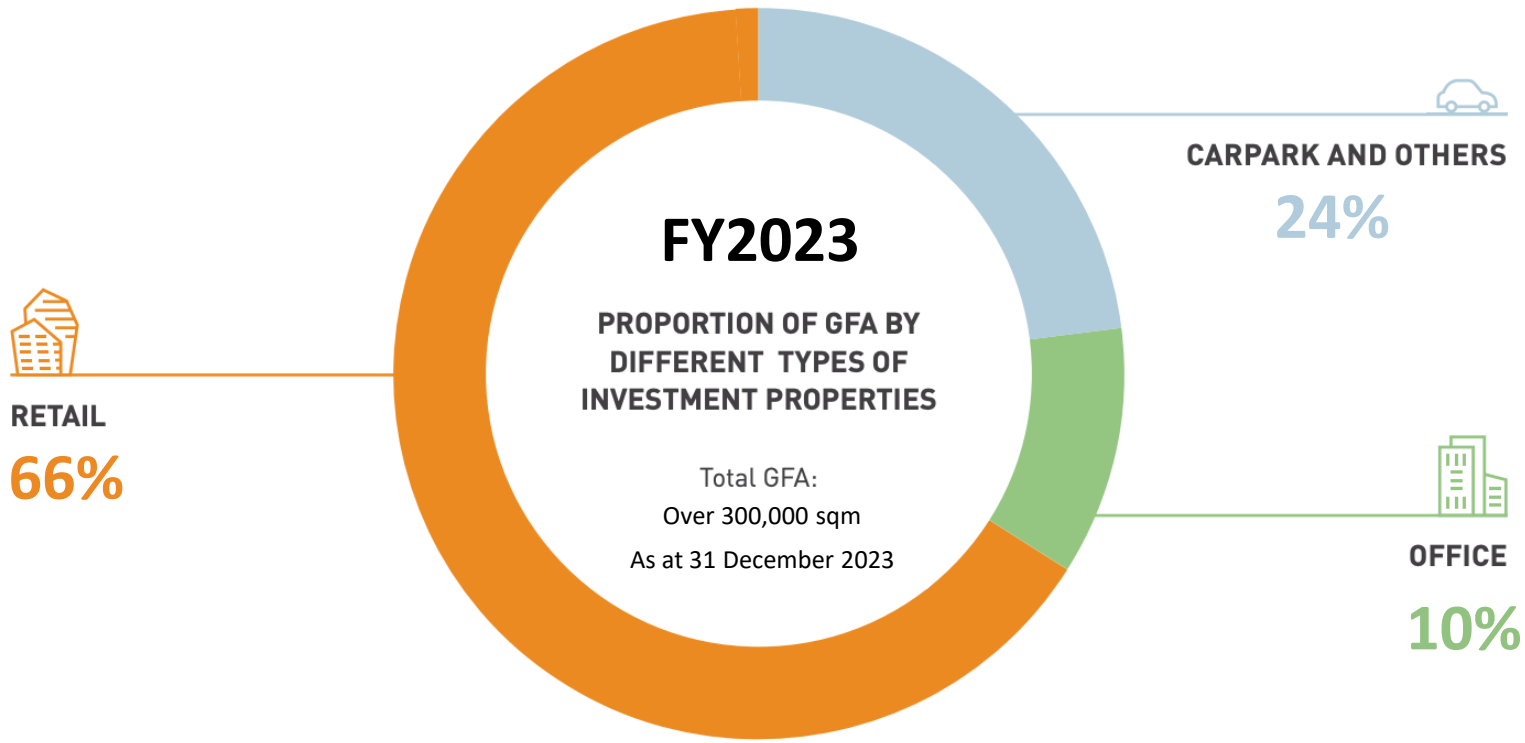
Ying Li International Real Estate Limited

Annual General Meeting

30 April 2024 at 2:00 p.m.

Operations Review

Valuation of the Group's investment properties as at 31 December 2023:
Approximately RMB 4.37 billion
(31 December 2022: Approximately RMB 4.09 billion)



Financial Review

RMB (million)	FY2023	FY2022	Change
Revenue	**208.5**	**166.1**	**42.4**
Sale of properties	17.4	0.9	16.5
Rental income	191.1	165.2	25.9
Gross Profit	**140.1**	**118.6**	**21.5**
Sale of properties	2.6	0.03	2.6
Rental income	137.5	118.6	18.9
Net Profit / (Loss) Attributable to Equity Holders of the Company	16.9	(341.2)	358.1

Overall, the Group reported a net profit attributable to equity holders of the Company of RMB 16.9 million in FY2023, **mainly due to fair value gain on investment properties, higher revenue generated, and lower expenses in FY2023.**

Balance Sheet Overview

Total Assets | RMB 6.06 billion (as at 31 December 2023) RMB 6.13 billion (as at 31 December 2022)

Key Highlights

RMB (million)	FY2023	FY2022	change	% change
Investment properties	4,371.4	4,094.3	277.1	6.8
Financial assets, at FVPL	-	210.0	(210.0)	(100.0)
Development properties	951.6	964.6	(13.0)	(1.3)
Cash and cash equivalents	318.4	370.8	(52.4)	(14.1)

Total Liabilities | RMB 4.09 billion (as at 31 December 2023) RMB 4.10 billion (as at 31 December 2022)

Key Highlights

RMB (million)	FY2023	FY2022	change	% change
Trade and other payables	406.2	428.8	(22.6)	(5.3)
Borrowings (current and non-current)	2,431.9	2,476.0	(44.1)	(1.8)

Net Assets | RMB 1.97 billion (as at 31 December 2023) RMB 2.04 billion (as at 31 December 2022)



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Ying Li International Real Estate Limited

Annual General Meeting

30 April 2024 at 2:00 p.m.



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Ordinary Resolutions

Annual General Meeting

Resolution 1

To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors' Report thereon.

Resolution 2

To re-elect Ms Wang Yun retiring pursuant to Article 90 of the Company's Constitution

Resolution 3

To re-elect Mr Ren Chao retiring pursuant to Article 90 of the Company's Constitution

Resolution 4

To re-elect Mr Loh Weng Seng Vincent retiring pursuant to Article 90 of the Company's Constitution

Resolution 5

To re-elect Mr Chen Guodong retiring pursuant to Article 106 of the Company's Constitution

Resolution 6

To approve the payment of Directors' fees of S$300,000 for the financial year ending 31 December 2024, payable quarterly in arrears.

Resolution 7

To re-appoint Messrs CLA Global TS Public Accounting Corporation as the Auditors of the Company and to authorise the Directors to fix their remuneration.

Resolution 8

Share Issue Mandate



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THANK YOU!

Annual General Meeting

30 April 2024 at 2:00 p.m.

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 30 APRIL 2024
- SUMMARY OF QUESTIONS AND ANSWERS

Question 1: Shareholder	The Chairman's Statement in the Annual Report of the Group for the financial year ended 31 December 2023 ("**FY2023**") does not correspond with the financial performance of the Group for FY2023. The gross profits of the Group for FY2023 were on par with the past years. The net profit recorded for FY2023 is also not an indicator of real profitability achieved by the Group as there were several write-backs and fair value adjustments for FY2023. Please provide Management's comments on the financial performance of the Group for FY2023.
Answer 1: Kooi Wei Boon (Group CFO)	Based on the profit and loss of the Group, the revenue for FY2023 derived mainly from rental income. Based on the balance sheet of the Group, the main component of the Group's assets is investment properties. Both are inter-related as rental income corresponds with the value of such properties and *vice versa*. One of the factors contributing to the fair value adjustments of the investment properties is the increase in rental income, which is considered as improvements in the financial performance of the Group.
Question 2: Shareholder	There has not been any dividend declared by the Company since its listing on the SGX-ST in 2008. Although China's economy has grown rapidly since the past 16 years, there was no progress in the Group's financials since its initial public offering. As most of current members of the board of Directors ("**Board**") have only come onboard within the past five years, it may be unfair to account the current Board for the poor performance of the past Management. However, Shareholders of the Company would expect that the Company can transform into a new paradigm of business. Being also an Executive Director and the Vice President of China Everbright Limited ("**CEL**"), the major shareholder of the Company, who oversees financial of CEL, please advise whether Wang Yun is nominated by CEL to monitor the financial performance of the Company. CEL would have incurred a paper loss since its acquisition of the Company in April 2019. Please also advise the five-year plan for the Group.
Answer 2: Kooi Wei Boon (Group CFO)	The Board noted the Shareholder's comments. The Company will make the relevant announcement(s) should there be any material information with respect to its operations. With reference to dividend declaration, the Group needs to preserve funds for operating expenses and loan repayments while reducing its borrowings. It would also take into consideration of cash flow projections for working capital and future growth plans to create

Answer 2 (continued): Kooi Wei Boon (Group CFO)	long-term shareholder value. Nevertheless, the Group would continue to monitor its cash flow situation and consider rewarding the Shareholders once higher profitability is achieved and leverage is lowered to a more comfortable level.
Question 3: Shareholder	Please advise if the Company is placed on the watch-list of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").
Answer 3: Jack Chia (Lead Independent Director)	The Company is not on the SGX watch-list. Otherwise, an announcement pursuant to Rule 1313(1) of the SGX-ST Listing Manual is required to be made by the Company.
Question 4: Shareholder	With reference to the query raised by SGX-ST, although the Company had confirmed that the response to declaration items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual concerning the Directors to be re-elected is a "no", no further details were given. If the answer to any question for declaration items (a) to (k) is "no", the Company should provide the reason. While the SGX-ST may be satisfied with the response by the Company, more information could have been given to Shareholders for better clarity. In addition, with reference to the question, "Any prior experience as a director of an issuer listed on the Exchange?" on page 216 of the Annual Report for FY2023, the SGX-ST requires details to be given whether the answer to the question is a "yes" or "no". Please clarify as the Company stated "not applicable" to this question.
Answer 4: Kooi Wei Boon (Group CFO)	The responses were in accordance with the requirements of the SGX-ST Listing Manual. The Company would discuss with the company secretary and consider providing more details for clarity moving forward.
Answer 4: Jack Chia (Lead Independent Director)	The Company wishes to clarify that the SGX-ST requires the details to be provided only if the answer to any question for declaration items (a) to (k) concerning the Directors to be re-elected is a "yes". As announced, the responses to the declaration items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual concerning the four Directors to be re-elected were "no". With respect to the question, "Any prior experience as a director of an issuer listed on the Exchange?" on page 216 of the Annual Report for FY2023, the disclosure is applicable to the appointment of Director only as it relates to the mandatory training for a first-time director. Disclosure on the training concerning the Directors to be re-elected had been disclosed in the respective announcement of appointment of each of these Directors when they were appointed. As such, it was disclosed as "not applicable" on page 216 of the Annual Report for FY2023.

Question 5: Shareholder	Mr Jack Chia was only Director who still holds office since the Company's last physical AGM held in 2019 while the remaining directors and the Group CFO had been appointed recently. The share price of the Company eroded from SGD0.14 per share to SGD0.02 between the last physical AGM and this AGM. It is necessary to have an entirely refreshed Board to get rid of old culture due to the Group's poor performance.
Answer 5: Kooi Wei Boon (Group CFO)	The movement of share prices is determined by various factors, of which many external factors are not within the Company's control.
Question 6: Shareholder	The External Auditor had highlighted the assessment of the going concern basis in preparation of the financial statements in its Independent Auditor's Report for FY2023. Please advise whether the Group would be able to operate as a going concern when its debts fall due. While the Group has financial support from its ultimate holding company, the interest costs of 6% and 6.5% respectively for the upcoming RMB and USD loans are significant. Please advise the reason for not issuing placement shares to CEL to raise funds, so that the Company does not have to pay interest costs for the borrowings. The Group's headquarter is located in Chongqing, a trending city in China. While the Group does not have liquidity to buy more assets, it is not disposing any of its assets. Please advise the plan for the Group's assets as it requires profits to sustain on a long-term basis. Should the Company dispose its properties/assets, please advise if the disposal price would be on par with the valuation price as stated in the audited financial statements of the Group for FY2023. Impairments of approximately RMB210 million were made for FY2023 and approximately RMB400 million were made for the financial year ended 31 December 2022. Please advise if such impairments are recoverable.
Answer 6: Kooi Wei Boon (Group CFO)	As a listed company in Hong Kong, CEL had exercised its independent decision on whether to provide funding to the Group as loans. The proposed loans are in the interests of the Group as the effective interest rates are lower than existing financing from other financial institutions. Nonetheless, the Board and Management of the Group noted the shareholder's comments. The Company will make the relevant announcement(s) should there be any material updates.