YING LI INTERNATIONAL REAL ESTATE LIMITED
(Company Registration No.: 199106356W)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Ballroom 1, Level 6, One Farrer Hotel, 1 Farrer Park Station Road, Singapore 217562
DATE	:	30 April 2024
TIME	:	3.15 p.m. (immediately following the conclusion of the Company's annual general meeting held on the same day at 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 THE MEETING	:	Mr Chia Seng Hee, Jack

*Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall have the same meanings ascribed to them in the circular to the shareholders of the Company dated 15 April 2024 (the "**Circular**").*

INTRODUCTION & QUORUM

As the proceedings of the Extraordinary General Meeting ("**EGM**" 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.

NOTICE

The Notice of EGM dated 15 April 2024 ("**Notice**") and the Circular 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 EGM.

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.

In accordance with the requirements under 919 of the SGX-ST Listing Manual, as set out in the Notes to Resolutions 1 and 2 in the Notice of EGM, Everbright Hero Limited, State Alpha Limited, and China Everbright Limited ("**CEL**"), had abstained from voting on Ordinary Resolution 1 and 2, and their shareholdings were as follows:

(i) Everbright Hero Limited: 381,000,000 ordinary shares; and
(ii) State Alpha Limited: 1,461,011,837 ordinary shares.

CEL is deemed interested in the shares held by Everbright Hero Limited and State Alpha Limited, and does not have any direct interest in the shares of the capital of the Company. CEL's associates, EJIL and CEFL, do not have any direct or deemed interest in the shares of the capital of the Company.

It was noted that Ordinary Resolutions 1 and 2 were not conditional. Passing of Resolution 1 was not conditional upon passing of Resolution 1, and *vice versa*.

QUESTIONS & ANSWERS

As at the stipulated deadline for submission of questions ahead of the EGM set out in the Notice of EGM (i.e. 3.00 p.m. on 23 April 2024), the Company did not receive any questions from Shareholders.

After addressing questions from the Shareholders at the EGM which were substantial and relevant to the resolutions to be tabled for approval at the Meeting, the Chairman of the Meeting then proceeded with the agenda of the Meeting. The Summary of Q&A at the EGM is attached to these minutes as **Appendix A**.

ORDINARY RESOLUTION 1
- APPROVAL OF THE RMB LUMP SUM LOAN AS AN IPT

Ordinary Resolution 1 was to seek Shareholders' approval for the RMB Lump Sum Loan as an interested person transaction ("**IPT**") under Chapter 9 of the SGX-ST Listing Manual.

The Meeting noted the full text of the resolution was set out under Ordinary Resolution 1 in the Notice and that the details of the approval of the RMB Lump Sum Loan as an IPT were set out in the Circular.

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

ORDINARY RESOLUTION 2
- APPROVAL OF THE USD LOAN FACILITY AS AN IPT

Ordinary Resolution 2 was to seek Shareholders' approval for the USD Loan Facility as an IPT under Chapter 9 of the SGX-ST Listing Manual.

The Meeting noted the full text of the resolution was set out under Ordinary Resolution 2 in the Notice and that the details of the approval of the USD Loan Facility as an IPT were set out in the Circular.

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

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.

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

Resolution Number	FOR		AGAINST	
	Votes	%	Votes	%
Ordinary Resolution 1	143,667,039	99.81	275,000	0.19
Ordinary Resolution 2	143,667,039	99.81	275,000	0.19

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolutions 1 and 2 carried:

ORDINARY RESOLUTION 1
- APPROVAL OF THE RMB LUMP SUM LOAN AS AN IPT

RESOLVED THAT:

(a) The execution, delivery and performance of the Chongqing Loan Agreement between CQGRCS (as borrower) and EJIL (as lender) and the transactions contemplated under the Chongqing Loan Agreement, including but not limited to the grant of the RMB Lump Sum Loan by EJIL to CQGRCS, as an interested person transaction under Chapter 9 of the Listing Manual of the SGX-ST, details of which have been set out in the Circular, and hereby approved, confirmed, adopted and ratified; and

(b) any Director be and is hereby authorised to complete and do all acts and things as he/she may consider desirable, necessary or expedient to give effect to this Resolution 1, including without limitation, executing all such documents and to approve any amendments, alterations or modification to any documents as he/she may think fit and in the interests of the Company.

ORDINARY RESOLUTION 2
- APPROVAL OF THE USD LOAN FACILITY AS AN IPT

RESOLVED THAT:

(a) The execution, delivery and performance of the YL Loan Agreement between the Company (as borrower) and CEFL (as lender) and the transactions contemplated under the YL Loan Agreement, including but not limited to the grant of the USD Loan Facility by CEFL to the

Company, as an interested person transaction under Chapter 9 of the Listing Manual of the SGX-ST, details of which have been set out in the Circular, are hereby approved, confirmed, adopted and ratified; and

(b) any Director be and is hereby authorised to complete and to do all acts and things as he/she may consider desirable, necessary or expedient to give effect to this Resolution 2, including without limitation, executing all such documents and to approve any amendments, alterations or modification to any documents as he/she may think fit and in the interests of the Company.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the EGM of the Company closed at 3.35 p.m.

Confirmed as a True Record of the Proceedings Held

Chia Seng Hee, Jack
Chairman of the Meeting

YING LI INTERNATIONAL REAL ESTATE LIMITED
(the "**Company**", together with its subsidiaries, the "**Group**")
(Incorporated in Singapore)
(Company Registration No: 199106356W)

EXTRAORDINARY GENERAL MEETING HELD ON 30 APRIL 2024
- SUMMARY OF QUESTIONS AND ANSWERS

*Capitalised terms not otherwise defined herein shall have the same meanings ascribed thereto in the Circular to shareholders dated 15 April 2024 in relation to the proposed entry into loan agreements for the following amounts as an interested person transaction: (1) RMB 80 million at an annual interest rate of 6% (simple interest) on a 365-day-per-year basis and (2) US$ 54 million at an annual interest rate of 6.5% (simple interest) on a 360-day-per-year basis (the "**Circular**").*

Question 1: Shareholder	Please advise the increase in the cost of interest of the Company from the proposed loans from CEL.
Answer 1: Kooi Wei Boon (Group CFO)	The effect of the proposed loans from CEL gives rise to a reduction in interest payable per annum in the aggregate amount of approximately RMB11 million, details of which are set out under Section 3.3 of the Circular. The published information has been verified by the independent financial adviser.
Question 2: Shareholder	Please advise whether the Group has sufficient cash flow to repay the proposed loans or whether refinancing would be required after the maturity of the proposed loans. If the latter, the Group should consider capitalising such loans. The Group should dispose its properties with the least return as soon as possible to increase its liquidity and reduce its liabilities. Please advise the gaps between the market value and valuation price of the assets, particularly the investment properties. The reason for this is that valuation price is determined from a professional's point of view. However, the actual market condition may differ, particularly if a potential buyer is aware of the liquidity situation of the Group for disposing its property. If the market value and valuation price of these properties are not in line, this might result in a loss on disposal which would have an impact to the financial statements of the Group.
Answer 2: Kooi Wei Boon (Group CFO)	As mentioned in the Annual Report of the Group for the financial year ended 31 December 2023 ("**FY2023**"), the Group would be proactively reshuffling or disposing low yielding properties to reduce gearing and improve liquidity position. With reference to the valuation of the investment properties of the Group, an independent valuation was carried out by KPMG Advisory (China) Limited Shenzhen Branch on the investment properties held by the Group for FY2023, factors including realisable values and current market conditions etc. have been considered in determining such valuation. The External Auditors have also assessed the professional valuer's qualifications, expertise and competency.

Answer 2 (continued): Kooi Wei Boon (Group CFO)	While the valuation price is subjected to uncertainty over the future market conditions and may fluctuate at the time of actual disposal, the financial figures published in the audited financial statements of the Group for FY2023 have reflected the current market conditions based on Management's best estimates. The Board of Directors (the "**Board**") and Management noted the shareholder's suggestion on the disposal of assets. The Company will make further announcements should there be any material development.
Question 3: Shareholder	While the Group may enjoy a lower interest rate by replacing old loans with new loans, interest costs for the new loans are still applicable. The Group may not be able to generate sufficient profits to pay for such interest costs. Please re-assess and re-consider the appropriateness in replacing the old loans with new loans, regardless of the applicable interest rates. CEL could inject such funds as capital by taking up additional shares instead. Nevertheless, Shareholders are required to approve the resolutions relating to the proposed loans for the Group to meet its upcoming debt liability since there is no other alternative at this juncture.
Answer 3: Kooi Wei Boon (Group CFO)	The Board and Management of the Group noted the comments from the shareholder and would take into consideration of the suggestion.