YANLORD LAND GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Registration No. 200601911K)
("Company" and together with its subsidiaries, "Group")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT PARK AVENUE ROCHESTER HOTEL, LEVEL 2, SCORPIO ROOM, 31 ROCHESTER DRIVE, SINGAPORE 138637 ON FRIDAY, 24 APRIL 2026 AT 2.00 P.M. ("AGM" or "Meeting")

<u>Present</u>

Shareholders and Proxies : As set out in the attendance records maintained by the Company

<u>In Attendance</u>

Board of Directors	:	Zhong Sheng Jian	Chairman and Chief Executive Officer
		Zhong Ming	Executive Deputy Chairman
		Zhong Iek Ka	Executive Director
		Hee Theng Fong	Lead Independent Director and Chairman of the Remuneration Committee
		Teo Ser Luck	Independent Non-Executive Director and Chairman of the Audit Committee
		Chua Taik Him	Independent Non-Executive Director and Chairman of the Risk Management and Sustainability Committee
		Tan Chin Siong	Independent Non-Executive Director and Chairman of the Nominating Committee
Company Secretary	:	Teu Cai Luan	
Management	:	Xie Xueming	Vice President
		Chan Chi Wai, Jim	Group Financial Controller
		Tan Chee Keong, Roy	Group Managing Director, United Engineers Limited
		Wang Pu	Director of Administrative Department
Auditors	:	*<u>Deloitte & Touche LLP, Singapore</u>*	
		Toh Yew Kuan Jeremy	Partner
Share Registrar and Polling Agent	:	*<u>Boardroom Corporate & Advisory Services Pte. Ltd.</u>*	
		Ho Chu Cheng	Senior Manager
Scrutineer	:	*<u>DrewCorp Services Pte Ltd</u>*	
		Caryn Bernadette Lim Chooi Peng	Assistant Manager
Others	:	As set out in the attendance records maintained by the Company	

1. CHAIRMAN'S ADDRESS

Mr. Zhong Sheng Jian, Chairman and Chief Executive Officer of the Company, presided as Chairman of the AGM ("Chairman"). The Chairman welcomed all present at the AGM and, on behalf of the Board of Directors of the Company ("Board"), expressed appreciation to the shareholders of the Company ("Shareholders") for their continued support and trust.

The Chairman noted that primary residential property transaction volumes in the People's Republic of China ("PRC") had continued to decline during the past year, although encouraging signs had emerged in the secondary market in certain key cities. In light of the dynamic market environment, the Chairman highlighted that the Group's current priority remained the safeguarding of its financial position. The Chairman further shared that the Group would focus on maintaining a balanced business portfolio to support growth and stability, ensuring organisational efficiency and monitoring market developments for timely investment opportunities in quality projects.

The Chairman reiterated that the Group's objective was to achieve high-quality development on a sound and secure foundation and to deliver sustainable long-term value to Shareholders.

2. QUORUM

The Chairman, having noted that a quorum was present, called the AGM to order.

3. NOTICE CONVENING THE MEETING

The Notice convening the AGM ("AGM Notice"), together with the relevant documents, had been published on the Singapore Exchange's website and the Company's corporate website on 6 April 2026, despatched to Shareholders and advertised in the press. The AGM Notice was taken as read.

4. PROCEDURAL MATTERS

On behalf of the Chairman, the Company Secretary led the Meeting through the proceedings of the AGM.

The Company Secretary introduced the Board members, Management and the Audit Partner who were in attendance at the Meeting.

The Meeting was informed that the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., had been appointed as the Polling Agent, and DrewCorp Services Pte Ltd as the Scrutineer, for the AGM, with their representatives present at the Meeting.

The Company Secretary informed the Meeting that all resolutions to be proposed at the AGM would be put to the vote by way of a poll in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited and the Company's Constitution. The electronic poll voting procedure was explained and a test resolution was conducted.

The Meeting was further informed that valid proxy forms appointing the Chairman as proxy had been received, and that the Chairman would vote in accordance with the Shareholders' voting instructions and, in the absence of specific instructions, in favour of the resolutions. The votes had been pre-set in the electronic poll voting system and would be included in the poll results.

The Meeting noted that all proxy forms had been checked by the Polling Agent, and that the Scrutineer would verify the results of the poll. All motions were formally proposed before being put to the vote.

5. RESPONSE TO QUESTIONS RECEIVED IN ADVANCE OF THE AGM

The Company Secretary informed the Meeting that the Company had, on 17 April 2026, announced its response to questions received from a Shareholder and the Securities Investors Association (Singapore) in advance of the AGM on both the Singapore Exchange's website and the Company's corporate website. The Meeting was further informed that no follow-up questions or requests for further clarification had been received following the release of the response announcement and prior to the commencement of the AGM.

6. PRESENTATION BY GROUP FINANCIAL CONTROLLER

The Group Financial Controller presented the key financial and operational highlights of the Group for the financial year ended 31 December 2025 ("FY2025"). The presentation slides had been published on the Singapore Exchange's website and the Company's corporate website on 24 April 2026.

7. ORDINARY BUSINESS

7.1 AGENDA ITEM 1, ORDINARY RESOLUTION 1 – ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

Ordinary Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements for FY2025 together with the Auditor's Report thereon.

The Chairman proposed that the Directors' Statement and the Audited Financial Statements for FY2025 together with the Auditor's Report thereon be received and adopted.

Before the motion was put to the vote, the Company Secretary, on behalf of the Chairman, invited questions from the floor. The substantial and relevant comments and questions raised, and the responses thereto, are set out below:

Asset Allocation Strategy and Property Market Outlook

A Shareholder referred to recent office property transactions in Singapore's Central Business District and enquired whether the Group was considering similar opportunities in relation to its Singapore office assets, or whether it intended to unlock value from such holdings. The Chairman responded that, at present, the Group had no plans to dispose of its Singapore office assets. Should there be any material developments in the future, the Company would make the necessary announcement(s) in accordance with the applicable listing rules.

Another Shareholder sought views on the outlook of the PRC property market, particularly in tier-1 and tier-2 cities, and noted the structural differences between mass-market developments and higher-tier city projects. He further enquired about the Group's subsidiary, United Engineers Limited ("UEL"), observing that its Singapore assets appeared to be primarily held for passive income generation, and asked whether the Group intended to actively review or enhance these assets to unlock value. The Chairman responded that both the PRC and Singapore markets were regarded as stable markets and remained important to the Group's operations. He said that while the PRC property market continued to face challenges arising from prior supply conditions and ongoing market adjustments, the Group's approach was to focus on managing its existing operations prudently and maintaining stability in its business. In relation to Singapore, the Chairman stated that the rental income and occupancy levels of the Group's assets were generally stable, with satisfactory performance. The Group Managing Director of UEL added that the Group had undertaken asset enhancement initiatives over the years across its Singapore portfolio, including refurbishment works and repositioning of selected assets, which had contributed to improved rental performance and occupancy. He said the Group continued to actively manage its assets to improve yield and returns. The Shareholder further clarified his understanding that the Group intended to retain its Singapore assets mainly as long-term income-generating investments and asked whether the Group would consider asset sales in the event of attractive offers. The Executive Deputy Chairman responded that the Group adopted a balanced approach between long-term value creation and short-term divestment gains, and generally saw greater value in retaining and developing income-generating assets over the long term. The Shareholder also referred to the Group's previous project in the PRC involving long-term rental apartments and sought an update on their status. The Executive Deputy Chairman clarified that such projects were generally operated under management or contractual arrangements rather than direct ownership, and formed part of the Group's recurring asset management income strategy. The Chairman added that the PRC property market had experienced significant changes which were difficult to predict, resulting in fluctuating periods of strong demand and subsequent oversupply conditions. He noted that the PRC property sector had undergone substantial restructuring and regularisation in recent years, and the Group continued to adapt to prevailing market conditions accordingly.

A Shareholder asked for the Chairman's view on whether the PRC property market had bottomed out. The Chairman responded that it was premature to form a definitive conclusion on whether the market had fully bottomed out.

A Shareholder noted that many industry peers had experienced significant declines in bond prices and, in some cases, bond defaults and financial distress. He expressed the view that, relative to these peers, the Group had operated more prudently, had continued to meet its debt obligations and had maintained a relatively stable financial position. He also acknowledged that the Group had continued to declare dividends, albeit at a reduced level compared to historical periods. The Shareholder further commented that, in his view, the Chairman and management had made prudent decisions over time, including the development of overseas assets in Singapore, which he regarded as a positive strategic diversification compared to certain peers. He expressed hope that, as market conditions improve and with supportive policy measures in the PRC, the Group's performance, share price and dividend distributions would improve over time. He encouraged the Group to continue leveraging its existing strengths to enhance long-term Shareholder value. The Chairman thanked the Shareholder for his comments and words of encouragement. He further shared his views on the limitations of policy implementation and market support measures in the PRC property sector, and noted that industry participants continued to face significant structural challenges, including oversupply and competitive market pressures. He said that, in the current environment, companies needed to focus on maintaining liquidity, reducing leverage and managing operations prudently. He added that, given the scale of the challenges in the sector, the Group had adopted a pragmatic approach focused on self-reliance and disciplined financial management. He reiterated that the Group remained committed to navigating the current cycle and safeguarding long-term Shareholder value through prudent management of its business and balance sheet.

A proxy referred to the Group's participation in a development project in Sino-Singapore Nanjing Eco Hi-Tech Island, and commented that occupancy levels appeared relatively modest. He also referred to the Group's acquisition of UEL in prior years and observed that, in recent years, the Singapore portfolio had provided a degree of stability to the Group. The proxy further noted that the Singapore residential marked remained active and competitive, with several developers participating actively in land tenders, although differences in bid prices appeared relatively narrow. He enquired whether the Group would consider further expansion in Singapore, given its relatively stable market environment and the Group's balance sheet position. He also suggested whether the Group might consider alternative strategies, such as expanding into asset management or fund management activities, including the potential establishment of a trust structure to generate recurring management income. In addition, the proxy enquired about the Group's strategy in Shanghai and other tier-1 cities, and whether the Group intended to continue pursuing prime land opportunities in competition with other established Singapore-based developers active in the PRC market. The Chairman responded that the Group continued to participate selectively in land tenders in Singapore, but had remained disciplined in its bidding approach where market price expectations did not align with its investment criteria. He stated that Singapore remained a market of interest for the Group, particularly given the presence of long-term development opportunities. On the PRC market, he noted that while cities such as Shanghai remained attractive development locations, competition from state-owned enterprises had intensified due to their structural advantages, including access to lower financing costs and stronger capital resources. He said that this had affected the competitive dynamics for private developers. He added that different developers operate under different capital structures and strategic constraints, and therefore adopt different approaches to land acquisition and development timing. The Group would continue to pursue opportunities selectively based on its own financial discipline and risk considerations, with both Singapore and Shanghai remaining markets of interest.

Inventory of Properties for Sale

A Shareholder referred to the Group's properties held for sale as disclosed under current assets and noted the sizeable balance of completed properties and properties under development, as well as the impairment recognised in the previous financial year. He asked what efforts the Group was undertaking to accelerate sales and improve take-up of these properties. The Chairman replied that the Group had been actively focused on driving sales. He said management's current priorities were to preserve cash flow, accelerate sales, progressively reduce leverage and respond to prevailing market conditions. He added that the operating environment for the PRC property sector had changed significantly and the management team remained focused on executing these priorities. The Shareholder further suggested that future annual reports include supplementary disclosure on the proportion of unsold inventory or sales progress of the Group's remaining property inventory, to provide Shareholders with better visibility of the Group's asset position. The Chairman noted the suggestion and the Company would give it due consideration.

Business Diversification – Financial Investment

A Shareholder asked why the Group had not expanded into financial investment activities, noting that certain other industry peers had pursued diversification into financial services and had, in his view, experienced positive share price performance and shareholder returns. He suggested that the Group could consider a phased approach to expansion into new business segments. The Chairman responded that each company's strategy had to be considered in the context of its own circumstances, capabilities and risk profile. He noted that certain enterprises referred to by the Shareholder had different backgrounds and scale. He further stated that, in considering any potential diversification, the Group needed to assess whether it had the requisite expertise and whether it could manage the associated risks. He emphasised that the Group would be cautious in entering businesses where it lacks sufficient familiarity or where the risks are not well understood. The Shareholder reiterated his view that the Group could adopt a gradual, step-by-step approach to diversification, starting with smaller investments and expanding progressively if successful. The Chairman replied that the Group remained open to evaluating opportunities as appropriate and would consider them prudently.

Share Price Performance

A proxy noted that the Company's net asset value per share was substantially above its prevailing share price and observed that a significant portion of the Group's assets comprised investment properties. He enquired whether the Group had considered measures to reduce the discount to net asset value, including reviewing its portfolio by distinguishing core and non-core assets and divesting selected non-core assets to unlock value. The Chairman responded that the PRC property market had experienced significant volatility and challenges in recent years, and the Group had been navigating the environment prudently. He stated that while the Group continually reviewed strategic options to enhance Shareholder value, including asset portfolio optimisation, the current market environment was not considered an ideal time to undertake such initiatives. The Group would continue to assess opportunities and timing carefully. The proxy further enquired whether the absence of land acquisitions during the previous financial year reflected a cautious view of the PRC property market. The Chairman replied that the Group maintains a conservative perspective of the evolving PRC property market conditions.

Shenzhen Projects

A Shareholder enquired about the Group's residential projects in Shenzhen, including those in Longgang and Bao'an districts, seeking details on the selling prices per square metre ("sqm") and the remaining inventory available for sale. The Vice President responded that, in respect of the Longgang project (Yanlord Four Seasons The Park 3), sales had been substantially completed as at 31 December 2025, with only a small number of retail units remaining available for sale. In relation to the Bao'an project (Yanlord Reverie Apartments), the Vice President stated that approximately 20,000 sqm of residential units remained available for sale. He further explained that unit sizes varied, with smaller units of approximately 40 to 50 sqm and larger units of around 100 sqm. The prevailing selling price was indicated to be approximately RMB30,000 per sqm, subject to market conditions. The Shareholder commented on his observation of strong activity in the Shenzhen and Hong Kong property markets and expressed the view that market conditions appeared active, contrasting with certain reported industry challenges. The Vice President responded that market performance varied significantly by location within each city. He explained that, even within the same district, projects located in more established or better-connected areas tended to achieve stronger demand and pricing, whereas projects in newly developed areas depended heavily on the pace of infrastructure completion and surrounding amenities. He noted that delays in supporting infrastructure in certain areas had affected market absorption and pricing performance for some projects.

Post Meeting Note: The Company subsequently confirmed that the remaining inventory for the Bao'an project was approximately 40,000 sqm as at 31 December 2025.

RMB Exchange Rate Movement

A Shareholder enquired about the impact of RMB appreciation on the property sector. The Chairman responded that, in his view, the impact of RMB movements on the property sector was generally limited. He explained that the PRC property market was highly location-specific, with performance driven primarily by city fundamentals and asset quality rather than currency fluctuations. The Shareholder shared his personal experience on currency movements and commented on the potential implications for real estate investment vehicles such as REITs, and suggested that RMB appreciation could have a positive impact on property values. The Chairman thanked the Shareholder for his comments.

There being no further questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 1 carried.

Votes FOR the Ordinary Resolution 1: 1,491,445,386 votes or 99.98%
Votes AGAINST the Ordinary Resolution 1: 259,000 votes or 0.02%

IT WAS RESOLVED THAT the Directors' Statement and the Audited Financial Statements for FY2025 together with the Auditor's Report thereon, be received and adopted.

7.2 AGENDA ITEM 2, ORDINARY RESOLUTION 2 – FINAL TAX-EXEMPT DIVIDEND

Ordinary Resolution 2 was to approve the declaration of a final tax-exempt dividend of S$0.01 per ordinary share for FY2025.

The Chairman proposed that a final tax-exempt dividend of S$0.01 per ordinary share for FY2025 be declared and paid to Shareholders.

Before the motion was put to the vote, the Company Secretary, on behalf of the Chairman, invited questions from the floor on the proposed Resolution. The substantial and relevant comments and questions raised, and the responses thereto, are set out below:

Shareholder Returns

A Shareholder expressed concern regarding the Company's dividend history and noted that dividends had been suspended for a prolonged period, while the dividend proposed for FY2025 remained relatively modest. The Shareholder sought clarity on the Group's future dividend plan and the potential to restore dividends to historical levels. She further commented on the Group's share price performance relative to net asset value and observed that, despite the Group's underlying asset base, this had not been reflected in either share price or dividend returns. The Shareholder also referred to one of the Group's Singapore assets in the Central Business District held under UEL, and queried the status of a potential partial divestment as previously reported in the media. She further referred to broader market transactions in the sector and suggested that the Group could consider monetising selected assets at prevailing market prices to enhance Shareholder value. The Chairman responded that the Group needed to balance near-term considerations with long-term strategic positioning. He stated that the PRC property market had experienced significant structural changes and volatility in recent years, with substantial industry-wide challenges affecting developers and related sectors. He noted that the Group had focused on managing these challenges prudently, including addressing legacy issues while adapting to evolving market conditions. He added that market conditions in the PRC had led to heightened competition and oversupply in certain segments, including commercial and hospitality assets, which had affected industry profitability. The Group's approach had therefore been to manage operations cautiously and progressively work through existing inventory and market pressures. The Chairman further stated that broader market cycles had significantly affected the property sector, including fluctuations in transaction volumes and asset valuations. He said the Group remained committed to continuing its efforts to improve performance and deliver value to Shareholders over time, although recovery would depend in part on market stabilisation. The Shareholder asked for a specific timeframe for improvement in Shareholder returns, to which the Chairman replied that the Group would continue to work towards this objective.

Another Shareholder expressed concern as to whether the current challenges faced by the Group could be resolved in due course and whether the Group's performance could return to previous levels, including historical dividend levels. The Shareholder further commented on the Group's approach to addressing ongoing operational and market challenges and suggested that the Group consider strengthening its management capabilities. The Chairman acknowledged and thanked the Shareholder for his comments.

There being no further questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 2 carried.

Votes FOR the Ordinary Resolution 2: 1,491,858,486 votes or 99.99%
Votes AGAINST the Ordinary Resolution 2: 165,000 votes or 0.01%

IT WAS RESOLVED THAT a final tax-exempt dividend of S$0.01 per ordinary share be declared for FY2025.

7.3 AGENDA ITEM 3, ORDINARY RESOLUTION 3 – APPROVAL OF DIRECTORS' FEES

Ordinary Resolution 3 was to approve the payment of directors' fees of S$400,000 to the Independent Non-Executive Directors of the Company for FY2025. In line with the Company's corporate governance practices, any Independent Non-Executive Director, who has a direct or deemed interest in the ordinary shares of the Company, shall abstain from voting on this Ordinary Resolution.

The Chairman proposed that the directors' fees of S$400,000 be paid to the Independent Non-Executive Directors of the Company for FY2025.

Before the motion was put to the vote, the Company Secretary, on behalf of the Chairman, invited questions from the floor on the proposed Resolution.

There being no questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 3 carried.

Votes FOR the Ordinary Resolution 3: 1,490,725,823 votes or 99.95%
Votes AGAINST the Ordinary Resolution 3: 798,600 votes or 0.05%

IT WAS RESOLVED THAT the payment of the directors' fees of S$400,000 to the Independent Non-Executive Directors of the Company for FY2025 be approved.

7.4 AGENDA ITEM 4, RETIREMENT AND RE-ELECTION OF DIRECTORS

The Company Secretary informed the Meeting that three Directors, namely Mr. Hee Theng Fong, Mr. Teo Ser Luck and Mr. Zhong Sheng Jian, being the longest in office since their last re-election, would retire by rotation at this AGM pursuant to Regulation 89 of the Company's Constitution.

Mr. Hee Theng Fong, while eligible, had decided not to seek re-election at the AGM. Mr. Hee would step down from the Board as Lead Independent Director and would concurrently cease to serve as Chairman of the Remuneration Committee and as a member of the Audit Committee, the Nominating Committee and the Risk Management and Sustainability Committee, at the conclusion of the AGM. The Board placed on record its appreciation to Mr. Hee for his valuable contributions to the Company during his tenure.

A Shareholder invited Mr. Hee Theng Fong to share any comments regarding his retirement with Shareholders. Mr. Hee clarified that his decision to step down was due to the nearing completion of his nine-year tenure as an independent director, and that his retirement was in accordance with good corporate governance practices to preserve Board independence. He stated that there were no other reasons for his resignation. He further expressed his appreciation for the Group's management over the years, noting that the Chairman had set a prudent tone at the top, particularly in relation to risk management and investment discipline. He added that this governance approach had contributed to the Group's resilience in navigating challenging market conditions in the PRC.

The Meeting was further informed that Mr. Teo Ser Luck and Mr. Zhong Sheng Jian, being eligible, had offered themselves for re-election. Their profiles and relevant information were set out in the Annual Report for FY2025 under the sections of "Profile of the Board of Directors", "Directors' Statement", "Corporate Governance" and "Additional Information on Directors Seeking Re-election".

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR. TEO SER LUCK AS DIRECTOR

Ordinary Resolution 4 was to approve the re-election of Mr. Teo Ser Luck as a Director of the Company.

Mr. Teo Ser Luck would, if re-elected, remain as Chairman of the Audit Committee and a member of the Nominating Committee. Mr. Teo would be appointed as a member of the Risk Management and Sustainability Committee and would cease to be a member of the Remuneration Committee. He would also be appointed as Lead Independent Director, in place of Mr. Hee Theng Fong. The Board considered that Mr. Teo Ser Luck remained independent.

The Chairman proposed that Mr. Teo Ser Luck be re-elected as a Director of the Company.

Before the motion was put to the vote, the Company Secretary, on behalf of the Chairman, invited questions from the floor on the proposed Resolution.

There being no questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 4 carried.

Votes FOR the Ordinary Resolution 4: 1,412,410,309 votes or 94.72%
Votes AGAINST the Ordinary Resolution 4: 78,711,477 votes or 5.28%

IT WAS RESOLVED THAT Mr. Teo Ser Luck be re-elected as a Director of the Company.

ORDINARY RESOLUTION 5 – RE-ELECTION OF MR. ZHONG SHENG JIAN AS DIRECTOR

Ordinary Resolution 5 was to approve the re-election of Mr. Zhong Sheng Jian as a Director of the Company.

Mr. Zhong Sheng Jian would, if re-elected, remain as Chairman and Chief Executive Officer of the Company and continue to serve as a member of the Nominating Committee. He would cease to be a member of the Risk Management and Sustainability Committee.

As this Resolution related to the re-election of the Chairman, the Lead Independent Director, Mr. Hee Theng Fong, presided over this Resolution and proposed that Mr. Zhong Sheng Jian be re-elected as a Director of the Company.

Before the motion was put to the vote, the Company Secretary invited questions from the floor on the proposed Resolution.

There being no questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary declared Ordinary Resolution 5 carried.

Votes FOR the Ordinary Resolution 5: 1,480,764,177 votes or 99.23%
Votes AGAINST the Ordinary Resolution 5: 11,440,809 votes or 0.77%

IT WAS RESOLVED THAT Mr. Zhong Sheng Jian be re-elected as a Director of the Company.

7.5 AGENDA ITEM 5, ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS AND AUTHORITY FOR DIRECTORS TO FIX THEIR REMUNERATION

Ordinary Resolution 6 was to re-appoint the Auditors and to authorise the Directors to fix their remuneration. It was noted that Messrs. Deloitte & Touche LLP, Singapore had expressed their willingness to continue in office until the conclusion of the next Annual General Meeting.

The Chairman proposed that Messrs. Deloitte & Touche LLP, Singapore be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration.

Before the motion was put to the vote, the Company Secretary, on behalf of the Chairman, invited questions from the floor on the proposed Resolution.

There being no questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 6 carried.

Votes FOR the Ordinary Resolution 6: 1,490,805,286 votes or 99.95%
Votes AGAINST the Ordinary Resolution 6: 782,700 votes or 0.05%

IT WAS RESOLVED THAT Messrs. Deloitte & Touche LLP, Singapore be re-appointed as Auditors of the Company to continue in office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

8. SPECIAL BUSINESS

8.1 AGENDA ITEM 6, ORDINARY RESOLUTION 7 – AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND/OR MAKE OR GRANT INSTRUMENTS CONVERTIBLE INTO SHARES

Ordinary Resolution 7 was to authorise and empower the Directors to issue shares and/or make or grant instruments convertible into shares, and to issue shares not exceeding in aggregate 50% of the total number of issued shares excluding any treasury shares and subsidiary holdings in the capital of the Company, with a sub-limit of 20% for issues other than on a *pro rata* basis to Shareholders. Unless revoked or varied by the Company in general meeting, the authority would remain in force until the next Annual General Meeting or the date by which the next Annual General Meeting be required by law to be held, whichever is earlier.

The Chairman proposed Ordinary Resolution 7 as set out in the AGM Notice.

Before the motion was put to the vote, the Company Secretary, on behalf of the Chairman, invited questions from the floor on the proposed Resolution.

There being no questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 7 carried.

Votes FOR the Ordinary Resolution 7: 1,445,153,622 votes or 96.94%
Votes AGAINST the Ordinary Resolution 7: 45,679,164 votes or 3.06%

IT WAS RESOLVED THAT authority be and is hereby given to the Directors to:

(a) (i) issue shares of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (each, an "Instrument" and 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) 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 may, in their absolute discretion, deem fit; and

(b) (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:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of 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 (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company ("Shareholders") (including Shares to be issued in pursuance of 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 (2) below);

(2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (" SGX-ST")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue or consolidation or subdivision of Shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" shall have the meaning ascribed to it in the Listing Manual of the SGX-ST ("Listing Manual");

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act 1967 of Singapore ("Companies Act"), the Listing Manual and the rules of any other stock exchange on which the Shares may for the time being be listed and quoted ("Other Exchange") for the time being in force (unless such compliance has been waived by the SGX-ST or, as the case may be, Other Exchange) and the Constitution for the time being of the Company; and

(4) (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 the earlier.

8.2 AGENDA ITEM 7, ORDINARY RESOLUTION 8 – RENEWAL OF SHARE BUYBACK MANDATE

The Company Secretary informed the Meeting that the final item on the agenda was Ordinary Resolution 8, which sought to renew the mandate authorising the Company to purchase or otherwise acquire its issued Shares. The terms of the Share Buyback Mandate were substantially the same as those approved by Shareholders at the Company's last Annual General Meeting. The Meeting was informed that the authority and limits of the Share Buyback Mandate, as well as its rationale, financial effects and other relevant information were set out in the Letter to Shareholders dated 6 April 2026.

The Chairman proposed Ordinary Resolution 8 as set out in the AGM Notice.

Before the motion was put to the vote, the Company Secretary, on behalf of the Chairman, invited questions from the floor on the proposed Resolution. The substantial and relevant comments and questions raised, and the responses thereto, are set out below:

A Shareholder enquired about the purpose of the Share Buyback Mandate and whether the Company intended to exercise its right thereunder to support the Share price or improve Shareholder returns. The Shareholder also commented on the relative priority of dividends versus share buybacks and expressed her view that dividends may be more directly relevant to Shareholder returns. The Chairman responded that the Share Buyback Mandate was to be renewed as a general corporate flexibility tool, allowing the Company to act where appropriate in the interests of Shareholders if market conditions and available resources permitted. He shared that any decision to exercise the mandate would be subject to Board deliberation and would depend on prevailing circumstances. He added that the renewal of the mandate was a standard corporate practice to preserve flexibility, and was not an indication of any immediate intention to undertake share buybacks.

There being no further questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 8 carried.

Votes FOR the Ordinary Resolution 8: 1,491,480,623 votes or 99.97%
Votes AGAINST the Ordinary Resolution 8: 501,300 votes or 0.03%

IT WAS RESOLVED THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and paid-up Shares not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

(i) market purchase(s) transacted on the SGX-ST or, as the case may be, any Other Exchange, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("Market Purchase"); and/or

(ii) off-market purchase(s), if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange, in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act ("Off-Market Purchase"),

and otherwise in accordance with all other laws and regulations, the Listing Manual or, as the case may be, rules of Other Exchange and the Company's Constitution, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buyback Mandate");

(b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked in a general meeting; and

(iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate ("Share Purchase") are carried out to the full extent mandated;

(c) In this Resolution:

"Maximum Percentage" means that number of issued Shares representing not more than 10% of the total number of issued and paid-up Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual));

"Maximum Price" means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for the Share Purchase, which shall not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares;

where:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, in the case of a Market Purchase, immediately before the date of the Market Purchase, or in the case of an Off-Market Purchase, the date on which the Company makes an offer for Share Purchase from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five-day period and the day on which the Market Purchase or (as the case may be) the offer pursuant to the Off-Market Purchase is made; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

9. CLOSURE

In closing, the Company Secretary informed the Meeting that all Resolutions tabled for approval at the AGM were duly carried and the business of the AGM had been concluded.

There being no further items of ordinary or special business arising, and as no notice of such having been received, the Company Secretary, on behalf of the Chairman, declared the Meeting closed at 3.55 p.m. and thanked all attendees for their presence and support.

Confirmed as a correct record:

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CHAIRMAN