

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

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS
ON FRIDAY, 28TH DAY OF APRIL 2023 AT 2.00 P.M. (“AGM” or “Meeting”)

Present

via live audio-visual webcast or live audio-only streaming:

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

In Attendance

via video conference:

Board of Directors	:	Zhong Sheng Jian	Chairman and Chief Executive Officer
		Zhong Ming	Executive Deputy Chairman
		Zhong Siliang	Executive Director
		Zhong Iek Ka	Executive Director
		Hee Theng Fong	Lead Independent Director
		Hong Pian Tee	Independent Non-Executive Director
		Teo Ser Luck	Independent Non-Executive Director
		Chua Taik Him	Independent Non-Executive Director
		Tan Chin Siong	Independent Non-Executive Director

Company Secretary : Sau Ean Nee

Management	:	Xie Xueming	Vice President
		Chan Chi Wai, Jim	Group Financial Controller
		Sze Ka Ping	Head of Investor Relations

via live webcast:

Auditors	:	<i>Deloitte & Touche LLP</i>	
		Seah Gek Choo	Group Engagement Partner
		Tan Boon Tian	Group Engagement Director
		Ben Tan	Group Engagement Senior Manager

Share Registrar and Polling Agent	:	<i>Boardroom Corporate & Advisory Services Pte. Ltd.</i>	
		Lau Shee Ren	Assistant Manager

Scrutineer	:	<i>DrewCorp Services Pte Ltd</i>	
		Kinjal Shah	Manager
		Janice Peh	Executive

Others : As set out in the attendance records maintained by the Company.

1. CHAIRMAN'S ADDRESS

Mr. Zhong Sheng Jian, presided as the Chairman of the AGM ("Chairman"), welcomed all participants to the AGM.

The Chairman said that, in 2022, the People's Republic of China's ("PRC") economy was encumbered by epidemic control measures and real estate industry was badly hit; nonetheless, the total property contracted pre-sales of the Group together with its joint ventures and associates for the financial year ended 31 December 2022 ("FY2022") achieved a 14.3% year-on-year growth. He also addressed questions raised by some shareholders of the Company ("Shareholders") over the Company's decision of not declaring dividend for FY2022, that such decision was made after due consideration and is in the interest of the Group for it to remain resilient to navigate through challenges due to uncertainties in the PRC real estate market. The Chairman also shared that management premise on its proven business strategies, would be proactive, responsive and continue to create value for Shareholders.

The Chairman also informed that all members of the Board of Directors of the Company, the Company Secretary, Vice President, Group Financial Controller and Head of Investor Relations ("IR Head") were present at the AGM via video conferencing, while the respective representatives from Deloitte & Touche LLP, the External Auditors, Boardroom & Corporate Advisory Services Pte. Ltd., the Share Registrar and Polling Agent of the AGM, as well as DrewCorp Services Pte Ltd, the Scrutineer of the AGM, were also in attendance via the live webcast.

2. QUORUM

The Chairman acknowledged that, upon Share Registrar's verification, Shareholders, proxies or authorised representatives who were participating the AGM electronically were treated as present at the AGM by electronic means. With confirmation from the Share Registrar that the requisite quorum for the Meeting was present, the Chairman then called the Meeting to order.

3. NOTICE CONVENING THE MEETING

The notice convening the Meeting ("AGM Notice") together with all other relevant documents had been published on the Singapore Exchange's website and the Company's corporate website on 5 April 2023 in accordance with the prescribed procedures. The AGM Notice was taken as read.

4. PRESENTATION ON THE FINANCIAL RESULTS AND OVERVIEW OF THE BUSINESS PERFORMANCE AND FINANCIAL POSITION OF THE GROUP FOR FY2022

The IR Head presented the financial results and an overview of the business performance and financial position of the Group for FY2022. Presentation by the IR Head is summarised as follows:

Key Financial Highlights

Key numbers of the Group's statement of profit or loss for FY2022 compared to the financial year ended 31 December 2021 ("FY2021") are as follows:

- revenue decreased by 17.6% to RMB28.712 billion, where revenue from property development segment decreased by 20.3% to RMB24.723 billion; revenue from property investment and hotel operations segment increased by 1.3% to RMB1.322 billion; revenue from property management segment increased by 6.4% to RMB999 million; and revenue from other segment increased by 7.4% to RMB1.668 billion;

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- gross profit margin increased by 1.4 percentage points to 27%;
- profit for the year decreased by 28.9% to RMB2.870 billion; and
- profit attributable to owners of the Company decreased by 42.3% to RMB1.533 billion.

Key numbers of the Group's financial position as at 31 December 2022 compared to that of 31 December 2021 are as follows:

- total assets increased by 22.4% to RMB189 billion;
- contracted liability increased by 138.6% to RMB55.8 billion;
- cash and cash equivalents stood at RMB20.696 billion;
- total debt increased by 5.5% to RMB45.4 billion;
- net debt increased by 15% to RMB24.7 billion;
- net gearing ratio increased by 5.5 percentage points to 54.5%; and
- average cost of borrowings increased slightly by 0.1 percentage points to 5%.

Total property sales recognised as revenue in FY2022 was RMB64.3 billion, of which, RMB24.5 billion was recognised as revenue of the Group and RMB39.8 billion was recognised as revenue of joint ventures and associates, with 74% from the projects located in Yangtze River Delta region. Average selling price of property sales of the Group together with its joint ventures and associates for FY2022 increased by 18.2% to RMB36,000 per square metre ("sqm") compared to FY2021.

Business Operation Highlights

Property Developments (including Pre-sales)

Total property contracted pre-sales of the Group together with its joint ventures and associates for FY2022 was RMB68.091 billion on a total contracted gross floor areas ("GFA") of 1,433,550 sqm, representing an increase of 14.3% and a decrease of 23.3% respectively, compared to FY2021. Of which, Yangtze River Delta region accounted for 81% with significant contributions from projects in Shanghai, PRC. Yanlord Arcadia, a project of the Group in Shanghai, was ranked "Shanghai Residential Property Sales No. 1 Project" and "PRC Residential Property Sales No. 2 Project" by China Real Estate Information Corp..

As at 31 December 2022, the Group together with its joint ventures and associates recorded an accumulated property contracted pre-sales of RMB101.596 billion, which were pending recognition in the first half of the financial year ending 31 December 2023 and beyond. In 2022, the Group together with its joint ventures and associates have commenced 10 new projects on a total GFA of approximately 1.84 million sqm.

Land Acquisitions, Landbank and Development Strategies

In 2022, the PRC's government land sales decreased significantly, both by area and value, compared to previous year. In response to the market shift, Yanlord leveraged on its strong brand equity and expanded its cooperation with reputable corporations through its "asset light equity investment and project management" model. The Group together with its joint ventures and associates acquired a total of 10 new projects in PRC and Singapore in 2022, on a total GFA of 1.6 million sqm.

As at 31 December 2022, the Group together with its joint ventures and associates held landbank on a total GFA of 9.462 million sqm in 20 cities of the PRC and in Singapore under different stages of development, of which, 6.056 million sqm were under development and 1.618 million sqm were for future development with the balance of 1.788 million sqm were completed projects held as investment properties or fixed assets and completed properties yet to deliver. Of the total landbank of the Group together with its joint ventures and associates as at 31 December 2022, projects located in tier 1 cities accounted for 14.1%, projects located in new tier 1 cities accounted for 48.3% and projects located in tier 2 cities accounted for 26.1%. In terms of region distribution, Yangtze River

Delta region accounted for 61.5% of the total landbank, whereas Bohai Rim and Greater Bay Area regions accounted for 14.2% and 13.8% of the total landbank, respectively.

Property Investment and Hotel Operations

Revenue from Singapore's investment property and hotel portfolio increased by 12% compared to FY2021. Occupancy rates of offices at UE BizHub CITY and UE BizHub TOWER were both above 90%, whilst UE BizHub WEST achieved healthy committed occupancy rate. UE BizHub CITY - Mall and Rochester Mall recorded commendable occupancy rates of more than 95% with positive rental reversion. In October 2022, UE BizHub CENTRAL was sold for S\$55 million for a gain on disposal of S\$38 million. Serviced apartments at Park Avenue Clemenceau and Park Avenue Robertson continued to perform well, with occupancy rates maintained at above 85%. Park Avenue Rochester hotel achieved strong take-up with overall occupancy rates above 85%.

In PRC, the rental income of the Group's commercial and office properties in 2022 continued to improve, mainly due to "Yanlord Isetan A Mall" in Tianjin recorded a full year of rental income in 2022 after its re-opening in September 2021 and the increase of occupancy rate of office building of Yanlord Marina Center in Zhuhai. As of 31 December 2022, the overall average occupancy rate of commercial and office properties of the Group in PRC was 79%. Crowne Plaza Resort Sanya Haitang Bay was affected by the pandemic in and outside of Sanya, however, it recorded a new single-month revenue record of approximately RMB42 million in July 2022 when pandemic control measures were lifted. Yanlord Community Centre of Yanlord Begonia Park in Haikou successfully opened for business in the second half of 2022. Yanlord Reverie Plaza in Shenzhen also partially opened for business near end of 2022. Cangjie Commercial Plaza in Suzhou and the renovation of Yanlord Landmark in Chengdu were scheduled for completion and open for business in 2023.

5. RESPONSE TO QUESTIONS RECEIVED IN ADVANCE OF THE AGM AND REAL-TIME COMMUNICATION AT AGM

The Company had on 21 April 2023 announced its response to questions received from Shareholders and Securities Investors Association (Singapore) (SIAS) relating to the resolutions of the AGM and/or the annual report of the Company for FY2022 ("Annual Report 2022") ("Response Announcement"), in advance of the AGM, on the Singapore Exchange's website and the Company's corporate website. A copy of the Response Announcement is attached hereto and marked as Annex A.

The Meeting was informed that the Company did not receive any clarifications or follow-up questions from Shareholders subsequent to the release of the Response Announcement and prior to the commencement of the AGM.

The Meeting provided real-time communication facility and it was opened for a sufficient duration of time for the Shareholders, proxies or representatives who were participating the AGM to ask questions live and online (in real time), before the commencement of the questions and answers session. The Meeting was informed that no real-time question has been received and Meeting proceeded to the business of the AGM.

6. POLL VOTING PROCEDURES

On behalf of the Chairman, the Company Secretary led the Meeting through the proceedings of the AGM. The Meeting provided real-time voting system through which the Shareholders, proxies or representatives who were participating the AGM could vote live via electronic means at the Meeting.

The Company Secretary informed that in accordance with the procedures set out in the AGM Notice, the Company had received valid proxy forms appointing the Chairman or such other person(s) as proxy or proxies to cast votes live at the AGM, on behalf of Shareholders.

She further informed that every proxy form submitted before the cut-off time had been checked by the Share Registrar, which was also the polling agent of the AGM; and the number of votes that the Chairman or other proxies had been directed to cast on each motion, either for, against or abstain from voting, had been verified by the Scrutineer.

The Company Secretary went on to mention that all resolutions to be proposed at the Meeting would be voted by poll in line with Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited and Regulation 58(A) of the Company's Constitution; while the motions to be tabled at the Meeting were being introduced and explained, all the motions would be formally proposed, and Shareholders would be able to cast or change their votes at any time prior to the close of voting. She added that the proxy votes and votes cast live at the AGM would be tabulated, and the results of the poll would be announced after all the motions have been formally proposed.

The live voting remained opened until the last resolution to be proposed at the AGM was duly moved.

7. AS ROUTINE BUSINESS

7.1 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 FY2022 together with the auditor's report thereon.

The Chairman proposed that the directors' statement and the audited financial statements for FY2022 together with the auditor's report thereon be received and adopted.

7.2 ORDINARY RESOLUTION 2 – APPROVAL OF DIRECTORS' FEES

Ordinary Resolution 2 was to approve the payment of directors' fees to the independent non-executive directors of the Company ("INEDs") for FY2022. In line with the Company's corporate governance practices, any INED who being also a Shareholder shall abstain from voting on this Ordinary Resolution 2.

The Chairman proposed that the directors' fees of S\$500,000.00 be paid for FY2022.

7.3 RETIREMENT BY ROTATION OF DIRECTORS

Ordinary Resolutions 3a to 3c were related to the re-election of three directors namely, Mr. Hee Theng Fong, Mr. Teo Ser Luck and Mr. Zhong Sheng Jian who were retiring by rotation at the AGM under Regulation 89 of the Company's Constitution. The Board considered Mr. Hee Theng Fong and Mr. Teo Ser Luck remained independent. Mr. Hee Theng Fong, Mr. Teo Ser Luck and Mr. Zhong Sheng Jian were eligible and had offered themselves for re-election. Their profiles and information could be found in the Annual Report 2022 under the sections of "Profile of the Board of Directors", "Directors' Statement", "Corporate Governance" and "Additional Information on Directors Seeking Re-election".

ORDINARY RESOLUTION 3a - RE-ELECTION OF MR. HEE THENG FONG AS DIRECTOR

Ordinary Resolution 3a was to re-elect Mr. Hee Theng Fong. It was noted that Mr. Hee being the Lead Independent Director would, if re-elected, continue to serve as a member of Audit

Committee (“AC”), a member of Nominating Committee (“NC”) and a member of Risk Management and Sustainability Committee (“RMSC”).

The Chairman proposed that Mr. Hee Theng Fong be re-elected as a director of the Company.

ORDINARY RESOLUTION 3b - RE-ELECTION OF MR. TEO SER LUCK AS DIRECTOR

Ordinary Resolution 3b was to re-elect Mr. Teo Ser Luck. It was noted that Mr. Teo being an INED would, if re-elected, continue to serve as the chairman of Remuneration Committee, a member of AC and a member of NC.

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

ORDINARY RESOLUTION 3c - RE-ELECTION OF MR. ZHONG SHENG JIAN AS DIRECTOR

Ordinary Resolution 3c was to re-elect Mr. Zhong Sheng Jian. It was noted that Mr. Zhong Sheng Jian being the Chairman and Chief Executive Officer would, if re-elected, continue to serve as a member of NC and a member of RMSC.

Mr. Zhong Ming, Executive Deputy Chairman, presided as the chair for this Resolution 3c and proposed that Mr. Zhong Sheng Jian be re-elected as a director of the Company.

7.4 ORDINARY RESOLUTION 4 - RE-APPOINTMENT OF AUDITORS AND AUTHORITY FOR DIRECTORS TO FIX THEIR REMUNERATION

Ordinary Resolution 4 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 as Auditors of the Company until the conclusion of the next Annual General Meeting.

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

8. AS SPECIAL BUSINESS

8.1 ORDINARY RESOLUTION 5 - AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND/OR MAKE OR GRANT INSTRUMENTS CONVERTIBLE INTO SHARES

Ordinary Resolution 5 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 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 authorisation would be effective 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 5 as follows:

“That authority be and is hereby given to the Directors to:

- (a) (i) allot and 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 any 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 (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 any 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 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 the total number of issued Shares (excluding any treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding any 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" has 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 ("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 earlier."

8.2 ORDINARY RESOLUTION 6 – APPROVAL OF RENEWAL OF SHARE BUYBACK MANDATE

The Company Secretary informed the Meeting that Ordinary Resolution 6 was to renew the mandate for the Company to purchase or otherwise acquire its issued shares. The terms of the Share Buyback Mandate were substantially the same as that approved by Shareholders at the Company's Annual General Meeting last year, when the Share Buyback Mandate was renewed. It was noted that the authority and limits on the Share Buyback Mandate, its rationale, financial effects and further information were set out in the Appendix to AGM Notice dated 5 April 2023.

The Chairman proposed Ordinary Resolution 6 as follows:

"That:

- (1) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and fully 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:

- (a) market purchase(s) 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
- (b) 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 in the interests of the Company, which scheme(s) shall satisfy all the terms and conditions prescribed by the Act ("Off-Market Purchase"),

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

- (2) unless varied or revoked by the Company in general meeting, 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 the date on which:

- (a) the next Annual General Meeting of the Company is held;
- (b) the next Annual General Meeting of the Company is required by law to be held; and
- (c) the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate ("Share Purchases") are carried out to the full extent mandated;

- (3) In this Resolution:

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

“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 by the Company for the Share Purchases, not exceeding:

- (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;

“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, before the date of the Market Purchase, or in the case of an Off-Market Purchase, before the date the Company makes an offer for Share Purchases 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.

- (4) 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. POLL RESULTS

The motions were put to the vote. Based on the results of the poll, the Company Secretary declared all the motions carried.

10. CLOSURE

There being no further business, the Meeting ended at 2.33 p.m..

On behalf of the Company, the Company Secretary thanked the participants for their attendance and concluded by wishing them and their family good health.

A copy of the materials presented by IR Head and the results of the poll for all resolutions proposed at the AGM, together with this Minutes, were announced on the Singapore Exchange's website and published on the Company's website on the same day after the Meeting.

Confirmed as a correct record:

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CHAIRMAN



YANLORD LAND GROUP LIMITED
(Incorporated with limited liability in the Republic of Singapore)
(Registration Number: 200601911K)

**RESPONSE TO QUESTIONS RECEIVED FROM SHAREHOLDERS
AND SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**

Yanlord Land Group Limited (“**Company**” and together with its subsidiaries, “**Group**” or “**Yanlord**”) refers to the Company’s Annual General Meeting scheduled to be held and conducted by electronic means on 28 April 2023 (“**2023 AGM**”) and the following:

- (a) Notice of 2023 AGM dated 5 April 2023; and
- (b) Annual Report of the Company for the financial year ended 31 December 2022 (“**FY2022**”) (“**Annual Report 2022**”).

The Company would like to thank shareholders of the Company (“**Shareholders**”) and the Securities Investors Association (Singapore) (“**SIAS**”) for submitting their questions in relation to the resolutions to be proposed at the 2023 AGM and/or Annual Report 2022, in advance of the 2023 AGM.

The Company is pleased to set out below its response to the substantial and relevant questions. For ease of reference and reading, the Company has grouped related and similar questions under relevant topics and consequently not all questions may be individually addressed. The Company has also made editorial amendments to some of the questions; however, the editorial amendments do not change the meaning of the questions. To clarify, the Company also does not set out herein nor respond to the commentaries made by SIAS since they merely set out the context of the questions raised. The full text of SIAS’s commentaries can be downloaded from SIAS’s website at sias.org.sg. This announcement is published on the Singapore Exchange’s website on sgx.com/securities/company-announcements as well as the Company’s website on yanlord.listedcompany.com/newsroom.html.

Any further clarifications sought or follow-up questions received subsequent to this announcement may be addressed either before the 2023 AGM via another announcement to be released via SGXNET and published on the Company’s website or at the 2023 AGM.

Shareholders, or where applicable, the appointed proxy or proxies or authorised representative(s), as well as CPF and SRS investors who have pre-registered for participation at 2023 AGM and are verified to be able to attend the 2023 AGM electronically may ask questions live and online (in real time) during the 2023 AGM.

Questions from Shareholders:

No.	Shareholders' Questions and Company's Response
1.	<u>Geographical Diversification</u> <i>What is the plan (if any) of the Board of Directors of the Company ("Board") on geographical diversification to mitigate risk exposures to the People's Republic of China ("PRC")? Currently, what is the percentage of PRC vis-à-vis overseas portfolio? Any plan to diversify further?</i> The Group strives and has been taking measured steps to expand its businesses beyond PRC to diversify its asset base and income sources over the last five years. After its first attempt to acquire United Engineers Limited ("UEL") in 2017 at which the offer was lapsed, the Group had again exercised a mandatory general offer in 2019 and had successfully completed compulsorily acquisition of 100% of the issued and paid-up ordinary stock units of UEL in early 2020. Through UEL, the Group expands its footprint into various businesses internationally including to hold a high-quality investment property portfolio and hotels in Singapore, comprising UE BizHub CITY (including Park Avenue Clemenceau), UE BizHub TOWER, UE BizHub WEST, Rochester Mall and Park Avenue Rochester and Park Avenue Robertson. Such investment portfolio has been generating a growing recurring income for the Group. UEL also has non-property businesses such as mining, agriculture, precision engineering and other businesses in Australia, the United States of America, the United Kingdom and various other countries. For property development business, Yanlord made its maiden foray into the Singapore property market through a joint-venture with a subsidiary of Hongkong Land Holdings Limited, which has been awarded a tender for the freehold Tulip Garden site (now known as "Leedon Green") in Singapore's prime District 10 in April 2018. Save for Leedon Green, Yanlord has another residential project namely Dairy Farm Residences as well as a site located at Lenton Central which was acquired in 2022. Notwithstanding the predicament faced by the real estate industry in the PRC, the market in the Yangtze River Delta region, where Yanlord is strategically positioned, remains healthy. The Group's projects in Shanghai, Suzhou and Wuxi, among others, have withstood the prevailing market downturn and are still favored by customers, contributing to contracted pre-sales growth for the Group. The Group's long-term strategy of focusing on Yangtze River Delta region has been a formidable cornerstone of its performance and liquidity, the Group together with its joint ventures and associates recorded total contracted property pre-sales of RMB68.091 billion for FY2022 on a total contracted gross floor area of 1.43 million square metres ("sqm"), representing an increase of 14.3% and a decrease of 23.3% year-on-year. The average selling price ("ASP") of property contracted pre-sales for FY2022 reached a record high of RMB47,498 per sqm, a substantial increase of 48.9% compared to the financial year ended 31 December 2021 ("FY2021"), mainly due to the change in the composition of product-mix being pre-sold. Of which, property contracted pre-sales in the Yangtze River Delta region and Singapore contributed 80.9% and 4.5% to the total property contracted pre-sales of the Group together with its joint ventures and associates in FY2022, compared to 62.5% and 7.3% respectively in FY2021. As at 31 December 2022, the percentage of PRC and overseas portfolio in term of non-current assets is approximately 74% and 26%, respectively. Shareholders may refer to details on the Group's revenue from external customers and information about its segment assets by geographical location as set out on page 179 of Annual Report 2022. Looking ahead, the Group will continue to take measured steps for new investments on the premise of maintaining a stable financial position and adequate liquidity.

No.	Shareholders' Questions and Company's Response
2.	<u>Macroeconomic and Growth Plan</u> <i>Macroeconomic and political impact of the PRC on Yanlord as well as growth plans in 2023.</i> For growth plan, the Group will continue to take measured steps for new investments on the premise of maintaining a stable financial position and adequate liquidity. Shareholders may refer to other relevant information and details set out in the Chairman's Statement under "OUTLOOK" section on pages 19 and 21 of Annual Report 2022.
3.	<u>Dividend</u> (i) <i>It would have been reasonable for the Company to propose a lower dividend in line with the drop in earnings, but to not pay dividend at all, suggests that it is financially in distress. It is also inconsistent with the healthy financial and operating figures the Company has been reporting. Therefore, please explain the Company's dividend decision in greater details.</i> (ii) <i>Will the Company announce a dividend policy to provide clarity to Shareholders or potential investors that if certain conditions are met, like profitability and liquidity ratio, a portion of profit will be paid out as dividend?</i> (iii) <i>What step is management of the Group ("Management") taking to ensure Shareholders there is grow and dividend for next year?</i> (iv) <i>When can Shareholders expect dividends again?</i> Annual dividend has always been an important agenda item for Board discussion. Dividend shall be proposed by Management to the Board for consideration prior to any such declaration by the Board on an annual basis after taking into consideration the Group's business expansion and development plans, its financial performance and available resources and other relevant factors. The Board noted that uncertainty continued to exist in the PRC real estate sector arising from continued volatilities in the global economy and austerity measures promulgated by the PRC central government. While the Group has cash and cash equivalents of RMB21.552 billion as of 31 December 2022, in line with the Group's prudent financial policies and approach, the Board decided to retain the earnings of FY2022 for future business development and operations needs hence not to declare a dividend for FY2022. Putting the earnings back to the Company will serve to further augment the Group's financial flexibility and enable it to better mitigate any uncertainty posed by the economic environment and prepare itself for future growth and expansion opportunity. On the same note, it is in the interest of the Company to not determine any fixed annual dividend payment policy in view that annual dividend shall be proposed by Management to the Board for consideration on an annual basis after taking into consideration, <i>inter alia</i>, the Group's financial performance, business expansion and development plans and many other factors from time to time, including prevailing market condition, current and forecast earnings, internal capital expenditure requirements, growth options and debt equity position. The Board represents the Group would like to sincerely express its appreciation to the Shareholders for your understanding of the tough decision of not declaring any dividend for FY2022, in order to support the Group navigating through this period of complexity and changes.

No.	Shareholders' Questions and Company's Response
4.	<u>Share Price and Listing Status of Shares</u> (i) Why is the share price S\$0.90 so much different from the Net Asset Value of S\$3.60 as listed in the Annual Report 2022? How and what does Management intend to do to realise the real share price? Is there a plan to delist to realise the full value of the Company? (ii) Will the Company become a target for trader or speculator to sell down the stock further. Is it a plan of Management to delist the Company at a cheaper price? Share price is determined by market forces and the Company is not in a position to intervene. However, the Company will continue to strive to increase Shareholders' value through better operational and financial performance. The Group will continue to launch properties for pre-sales according to the development progress as well as delivery schedule to realise the full asset value of the Group, while boosting the rental and hotel performance riding on the borders' re-opening and economy recovery as a result of the progressive lifting of epidemic control measures across different countries in 2022. At the same time, the Group will continue to prudently manage its financial position and liquidity, including to adopting cost-efficiency management approach and re-structuring organisation to cope with the changing business and market environment. Delisting has not been a matter of Management nor Board discussion.
5.	<u>Recognition of Property Contracted Pre-Sales</u> Please explain why revenue from property development fell 20.3% in FY2022 despite the Company having RMB98.2 billion worth of contracted pre-sales pending recognition at the end of FY2021. The property pre-sales in PRC are recognised as revenue at a point of time when customers obtain control of the goods or services (i.e. when the property was completed and delivered to the customers); whereas the property pre-sales in Singapore are recognised as revenue on a progressive payment term over time. Property pre-sales contributed by the subsidiaries of the Group are recognised as revenue of the Group and property pre-sales from joint ventures or associates are accounted for according to the relevant accounting standards as share of profit (or loss) from joint ventures or associates. Shareholders may refer to pages 98 to 100 and 112 to 113 of Annual Report 2022 for details on how the Group consolidate and/or recognise property pre-sales as revenue of the Group and as share of profit (or loss) of joint ventures and associates. As at 31 December 2021, the Group together with its joint ventures and associates recorded an accumulated property contracted pre-sales of RMB98.219 billion. Depending on the development progress, delivery schedule and local laws' requirements, among others, it usually takes one to two years for the property contracted pre-sales to be recognised as revenue of the Group and/or share of profit (or loss) of joint ventures and associates. Based on the delivery schedule of the projects concerned, a total gross revenue of RMB64.323 billion from the mentioned property contracted pre-sales has been recognised in FY2022 with the balance amount to be recognised in the financial year ending 31 December 2023 ("FY2023") and beyond. Of which, RMB24.501 billion was recognised as gross revenue of the Group and RMB39.822 billion, in aggregate, was recognised as gross revenue of the joint ventures and associate which have been reflected as share of profit of joint ventures and share of loss of associates of the Group accordingly, for FY2022. Shareholders may refer to more details set out in the "Property Development" paragraphs under "Operation Review" section on pages 30 and 41 of Annual Report 2022.

Questions from SIAS:

No.	SIAS's Questions and Company's Response
1.	<u><i>Business Environment and Business Plans</i></u> (i) <i>What are the current sentiments in the PRC, particularly in Shanghai, since the lifting of COVID-19 restrictions in December 2022?</i> (ii) <i>In Management's view, to what extent were the government's policy adjustments effective in stimulating housing demand? Are more of such adjustments required or anticipated?</i> (iii) <i>Would the resilience that Shanghai has shown during this extremely challenging period reinforce the Group's belief that Shanghai remains the cornerstone of the Group's efforts, and that the Group should be highly selective in its geographical diversification to Tier 2 or Tier 3 cities?</i> (iv) <i>Similarly, does the Board still consider it viable to grow its property investment and hotel portfolio given how capital intensive it is? Would the Board consider an asset-light strategy?</i> Since Yanlord's foray into the PRC property market in 1993 with its first presence in Shanghai, it has been strategically positioned itself in Shanghai as well as Yangtze River Delta region. Despite the challenging market condition in 2022, Yanlord Arcadia – one of the Group's projects in Shanghai – continued to be well received by the market and was ranked "Shanghai Residential Property Sales No. 1 Project" by China Real Estate Information Corp. ("CRIC"). In the same year, Yanlord was also ranked "Shanghai Residential Property Sales No. 2 Developer" by CRIC. With a population of over 28 million and coupled with strong inflow of top-notch international and domestic talents, Shanghai has been demonstrated as a market with strong and resilient demand from end-users and upgraders. For the first quarter of FY2023, the residential property sales and ASP in the primary market of the PRC remained stable particularly in Shanghai. Government policies, in particular the "Price Cap Policy" and "Home Purchase Restrictions" which are continuing in force, coupled with limited residential land supply remained key challenges in Shanghai. The Group has been very selective and cautious in geographical investment and diversification, where it takes, and will continue to take, measured steps for new investments on the premise of maintaining a stable financial position and adequate liquidity. The Group will also continue to look for new investments that are suitable and fit to its business strategy at appropriate time to create value to Shareholders. Shareholders may refer to the "Land Acquisitions and Landbank" paragraphs under "Operation Review" section on pages 31 to 32 and 41 of Annual Report 2022 for more details on the Group's land acquisition strategy. In respect of asset-light strategy for hotel operations, Yanlord has launched "ParcVue" hotel management brand in 2020 for offering leasing and operation services of hotels, serviced apartments and long-lease apartments owned by third parties and business partners for services fee income. For example, the Group had signed management agreement to manage the long-lease apartments owned by "Shanghai Real Estate Corporation" located in Kangqiao District in Shanghai. The Group will continue to develop this business line.

No.	SIAS's Questions and Company's Response
2.	<u>Operational and Financial Matters</u> <i>Would the Board/Management provide Shareholders greater clarity on the following operational and financial matters? Specifically:</i> <i>(i) Construction progress: In 2022, the Group delivered a total of 34 batches, over 14,000 units of properties. How did the Group maintain its construction timelines when cities in the PRC were under lockdown?</i> <i>(ii) Non-core assets: Has Management evaluated the potential divestment of non-core assets? If yes, what assets are being considered? How much focus did Management give to the Group's non-property business?</i> <i>(iii) Landbank: In light of the need to maintain/reduce its gearing, what changes will the Group make to its landbank acquisition strategy in the PRC and Singapore?</i> <i>(iv) Completed properties: Can Management provide a breakdown of the RMB10.7 billion in completed properties for sale?</i> Shareholders may refer to the "Property Development" paragraphs under "Operation Review" section on pages 30 to 31 and 41 of Annual Report 2022 for relevant information and details in respect of question 2(i). Shareholders may refer to the "Non-Property Business of United Engineers Limited Group in Other Countries" paragraphs under "Operation Review" section on pages 37 to 38 and 44 to 45 of Annual Report 2022 for relevant information and details in respect of question 2(ii). Shareholders may refer to the "Land Acquisitions and Landbank" paragraphs under "Operation Review" section on pages 31 to 32 and 41 of Annual Report 2022 for relevant information and details in respect of question 2(iii). As of 31 December 2022, completed residential and commercial properties of the Group together with its joint ventures and associates yet to be delivered to customers was approximately 714,350 sqm. The RMB10.7 billion of completed properties for sales included those pre-sold and pending for delivery starting from the first quarter of FY2023. Shareholders may also refer to the "Completed Development Properties" table under "Development Schedule Summary" section on pages 56 to 59 of Annual Report 2022 for relevant information and details in respect of question 2(iv).
3.	<u>Remuneration Framework of Independent Non-Executive Directors</u> <i>(i) Can the Remuneration Committee ("RC") elaborate further on the remuneration framework of the fees for the independent director?</i> <i>(ii) Did the RC also compare its remuneration practices with other listed companies? For instance, how common is it for directors to receive a flat fee without considering the different responsibilities of the directors in the board committees?</i> The remuneration framework of independent non-executive directors of the Company ("INEDs") for FY2022, which is the same as that of FY2021, provides that where INEDs with full term of service shall be paid a fixed fee of S\$100,000, and for those who have not served a full-term of service, such fee be paid in proportion to the service period rendered by such INED for the financial year concerned. All the five INEDs served full term, i.e. 12 months, for FY2022 and accordingly, it is proposed for each of them to be paid a fixed fee of S\$100,000 for FY2022.

No.	SIAS's Questions and Company's Response
	Directors' fees of some comparable industry peers in the market, where such information is extracted from their latest annual reports and/or based on sources published on the website of Singapore Exchange or Hong Kong Stock Exchange, are used as benchmark in considering and proposing the remuneration framework as well as directors' fees of INEDs for FY2022. The RC noted that the Hong Kong Stock Exchange-listed companies selected for comparing and benchmarking purpose paid flat fee to all their independent and/or non-executive directors whereas selected industry peers listed on the Singapore Exchange paid directors' fees based on the scope of responsibilities of each individual director. The RC had discussions on whether to continue adopting flat directors' fee across the Board; and after considering that the Board shares responsibilities as a whole and directors' roles may be changed on a rotational basis whereby chairmen and members take turn in chairing and sitting at different Board committees, the RC satisfied that the existing remuneration framework for the INEDs (i.e. a fixed fee of S\$100,000 for INEDs who have served a full-term of service, and for those who have not served a full-term of service, such fee be paid in proportion to the service period rendered by such INED for the financial year concerned) is fit to the current context of the Board and the Company and that the Company will assess market condition and review the framework from time to time to ensure it is symmetric with the future needs of the Board and the Company as well as the prevailing market practice.