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YANLORD

YANLORD LAND GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200601911K)

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING
DATED 5 APRIL 2023**

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"Act"	:	Companies Act 1967 of Singapore, as amended, modified and/or supplemented from time to time
"AGM"	:	Annual General Meeting of the Company
"Appendix"	:	This appendix to the Notice of 2023 AGM, containing a letter to Shareholders dated 5 April 2023 in relation to the proposed renewal of the Share Buyback Mandate
"Code"	:	The Singapore Code on Take-overs and Mergers, as amended, modified and/or supplemented from time to time
"Company"	:	Yanlord Land Group Limited
"Constitution"	:	The Constitution of the Company, as adopted, altered and/or added from time to time
"Directors"	:	The directors of the Company
"Group"	:	The Company and together with its subsidiaries
"Latest Practicable Date"	:	The latest practicable date prior to the printing of this Appendix, being 6 March 2023
"Listing Manual"	:	The Listing Manual of the SGX-ST, as amended, modified and/or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for securities trading
"Notice of 2023 AGM"	:	The notice of AGM dated 5 April 2023, convening the 2023 AGM
"SFA"	:	Securities and Futures Act 2001 of Singapore, as amended, modified and/or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Buyback Mandate"	:	The share buyback mandate to authorise the Company to purchase or otherwise acquire the issued and paid-up ordinary shares of the Company
"Share Purchase"	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate
"Shareholders"	:	Registered holders of Shares except that where the registered holder is The Central Depository (Pte) Limited, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register
"Shares"	:	Ordinary shares of the Company
"Substantial Shareholders"	:	Shareholders who each has an interest in not less than 5% of the total voting shares in the Company
"2023 AGM"	:	AGM scheduled to be held on 28 April 2023

DEFINITIONS

Currencies, Units and Others

“RMB” and “cents”	:	Renminbi and cents respectively, the lawful currency of the People’s Republic of China
“S\$”	:	Singapore dollars, the lawful currency of Singapore
“US\$”	:	United States dollars, the lawful currency of the United States of America
“%”	:	Per centum or percentage

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in the SFA. The terms **“subsidiary”** and **“treasury share”** shall have the meanings ascribed to them respectively in the Act. The terms **“controlling shareholder”** and **“subsidiary holdings”** shall have the meanings ascribed to them respectively in the Listing Manual. The term **“close relatives”** shall have the meaning ascribed to it in the Code.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa, and words importing persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, the Listing Manual or the Code or any statutory modification thereof and used in this Appendix shall, where applicable, have the same meaning ascribed to it under the Act, the SFA, the Listing Manual or the Code or any modification thereof, as the case may be, unless the context otherwise requires.

The presentation currency for the consolidated financial statements of the Group is RMB. The translation of S\$ into RMB or RMB cents (or vice versa) in this Appendix at specified exchange rate is solely for the convenience of the Shareholders. Unless otherwise indicated, the currency translation in this Appendix is calculated at the exchange rate of S\$1:RMB5.1257 as at the Latest Practicable Date.

Any reference to a time of day and date in this Appendix shall be a reference to Singapore time and date, respectively, unless otherwise stated.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Any discrepancies in figures in this Appendix between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be the arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

YANLORD LAND GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200601911K)

The SGX-ST assumes no responsibility for the accuracy of any statements made, or opinions expressed, or reports contained in this Appendix.

Directors:

Zhong Sheng Jian (Chairman and Chief Executive Officer)
Zhong Siliang (Executive Director)
Zhong Ming (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)

Registered Office:

9 Temasek Boulevard
#36-02 Suntec Tower Two
Singapore 038989

5 April 2023

Dear Shareholders

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

The Directors refer to the Notice of 2023 AGM and Ordinary Resolution no. 6 relating to the proposed renewal of the Share Buyback Mandate, as proposed in the Notice of 2023 AGM ("**Resolution 6**").

The purpose of this Appendix is to provide Shareholders with information relating to Resolution 6, including the reasons of seeking approval from the Shareholders for the proposed renewal of the Share Buyback Mandate.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 Background

The Share Buyback Mandate was first approved by the Shareholders at the Extraordinary General Meeting of the Company held on 29 April 2009, and was last renewed by the Shareholders at AGM held on 28 April 2022 ("**2022 AGM**"). The authority conferred pursuant to the Share Buyback Mandate renewed at the 2022 AGM was expressed to continue in force until the date on which (i) the next AGM is held or required by law to be held, (ii) Share Purchases are carried out to the full extent mandated or (iii) the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in a general meeting, whichever is the earliest. Accordingly, the Share Buyback Mandate would be lapsed on the date of 2023 AGM.

It is a requirement that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders at a general meeting. Accordingly, approval is being sought from Shareholders at the 2023 AGM for, *inter alia*, the renewal of the Share Buyback Mandate and to authorise the Directors to purchase or acquire Shares on the terms of the Share Buyback Mandate.

Any Share Purchase would have to be made in accordance with and in the manner prescribed by the Constitution, the Act, the Listing Manual, the Code and such other applicable laws and regulations for the time being.

If renewed by Shareholders at the 2023 AGM, the authority conferred by the Share Buyback Mandate will continue to be in force until the date on which (i) the next AGM is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting), (ii) Share Purchases are carried out to the full extent mandated or (iii) the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in a general meeting, whichever is the earliest.

LETTER TO SHAREHOLDERS

2.2 Rationale for the proposed renewal of the Share Buyback Mandate

The Share Buyback Mandate would give the Company flexibility to purchase the Shares at any time, as and when circumstances permit, during the period when the Share Buyback Mandate is in force.

The Share Buyback Mandate provides the Company and Directors with a simple mechanism to facilitate the return of surplus cash over and above its capital requirements in an expedient and cost-effective manner. The Share Buyback Mandate also allows the Directors to exercise a certain amount of control over the Company's share capital structure with a view to enhance the earnings per Share ("**EPS**") and/or net asset value ("**NAV**") per Share.

As and when circumstances permit, the Directors will decide whether to effect the Share Purchase via Market Purchase (as defined below) and/or Off-Market Purchase (as defined below), after taking into account the relevant factors such as the working capital requirements, the financial resources available, the expansion and investment plans of the Group, the prevailing market conditions, and etc. Any Share Purchase will only be made when the Directors are of the view that it is in the interest of the Company and could benefit Shareholders and that the Directors do not propose to carry out Share Purchases to an extent that would, or in circumstances that might, result in a material adverse effect on the orderly trading and/or liquidity of the Shares and/or financial position of the Group.

2.3 Authority and limits on the Share Buyback Mandate

The authority and limits placed on the Share Purchases, if renewed at the 2023 AGM, are substantially the same as were previously approved by Shareholders at the 2022 AGM, details are set out as follows:

2.3.1 Maximum number of Shares

Only Shares which are issued and paid-up may be purchased or acquired by the Company. The maximum number of Shares which may be purchased or acquired by the Company pursuant to the Share Buyback Mandate and in accordance with the requirements of the Listing Manual, is limited to that number of issued Shares representing not more than 10% of the total number of issued and paid-up Shares as at the date on which the Resolution 6 is passed, being the date of the 2023 AGM. Any treasury shares and subsidiary holdings will be disregarded for purposes of computing the 10% limit. As at the Latest Practicable Date, 17,201,100 Shares were held as treasury shares and no Share was held as subsidiary holdings.

For illustration purposes only, on the basis of 1,931,535,376 issued and paid-up Shares (excluding the 17,201,100 treasury shares) as at the Latest Practicable Date, and assuming no further Shares are issued, no further Shares are repurchased and held as treasury shares or being cancelled, no Shares are held as subsidiary holdings and the Company does not reduce its Share capital, on or prior to the 2023 AGM, not more than 193,153,537 Shares (representing not more than 10% of the total number of issued and paid-up Shares excluding the 17,201,100 treasury shares as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate, if renewed at the 2023 AGM.

2.3.2 Duration of authority

Share Purchases may be made, at any time and from time to time, on and from the date of the 2023 AGM, at which the Resolution 6 is passed, up to the date on which:

- (a) the next AGM is held or required by law to be held;
- (b) Share Purchases are carried out to the full extent mandated; or
- (c) the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in a general meeting,

whichever is the earliest.

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2.3.3 Manner of Share Purchase

Share Purchases can be made by the Company by way of:

- (a) market purchase(s) ("**Market Purchase**") on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"), through one or more duly licensed stockbrokers appointed by the Company for the purpose; 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 an equal access scheme as defined in the Act ("**Off-Market Purchase**").

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Act, the Code, the Constitution and/or rules of Other Exchange as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Act, an equal access scheme must satisfy all of the following conditions:

- (i) offers for the Share Purchases shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the above-mentioned persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (b) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Shareholder is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase, the Company must, as required by the Listing Manual, issue an offer document to all Shareholders containing at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Purchases;
- (iv) the consequences, if any, of Share Purchases that will arise under the Code or other applicable take-over rules;
- (v) whether the Share Purchases, if made, could affect the listing of the equity securities of the Company on the SGX-ST;
- (vi) details of any Share Purchases in the previous twelve (12) months (whether via Market Purchase or Off-Market Purchase), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or held as treasury shares.

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2.3.4 Maximum purchase price

The purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) (collectively, “**related expenses**”) to be paid by the Company for the Share Purchases as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

in either case, excluding related expenses of the Share Purchase (“**Maximum Price**”).

For the above purposes, “**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.

2.4 Status of Shares purchased or acquired under the Share Buyback Mandate

Any Shares purchased or acquired by the Company shall, unless held as treasury shares in accordance with the Act, be deemed to be cancelled immediately on Share Purchase. On the cancellation of a Share, the rights and privileges attached to that Share expire. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and are not held as treasury shares.

2.5 Treasury shares

Shares purchased or acquired by the Company may be held or dealt with as treasury shares under the Act. Some of the provisions on treasury shares under the Act are summarised below:

2.5.1 Maximum holdings

The maximum number of treasury shares which may be held by the Company is as follows:

- (a) where the Company has shares of only one class, the aggregate number of shares held as treasury shares shall not at any time exceed 10% of the total number of shares of the Company at that time; or
- (b) where the Company’s share capital is divided into shares of different classes, the aggregate number of the shares of any class held as treasury shares shall not at any time exceed 10% of the total number of the shares in that class at that time.

In the event that the Company exceeds the stated thresholds, the Company shall dispose of or cancel these excess shares before the end of the period of six (6) months beginning with the day on which the Company exceeds the stated thresholds or such further period as the ACRA may allow.

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2.5.2 Voting and other rights

The Company cannot exercise any right in respect of the treasury shares and any purported exercise of such a right is void. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made, to the Company in respect of the treasury shares. However, an allotment of shares as paid bonus shares in respect of the treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed if the total value of the treasury shares after the subdivision or consolidation is the same as that of before the subdivision or consolidation, as the case may be.

2.5.3 Disposal and cancellation

Where Shares purchased or acquired by the Company are held as treasury shares, the Company may at any time (but subject always to the Code):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for its employees, Directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister for Finance may by order prescribe.

Where the Company cancels or disposes treasury shares, a notice must be lodged with the ACRA within thirty (30) days of the cancellation or disposal of treasury shares, in accordance with the provisions of the Act. Pursuant to the Listing Manual, the Company is also required to make an immediate announcement on any sale, transfer, cancellation and/or use of treasury shares, stating (i) date of the sale, transfer, cancellation and/or use of such treasury shares; (ii) purpose of sale, transfer, cancellation and/or use of such treasury shares; (iii) number of treasury shares sold, transferred, cancelled and/or used; (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use; (v) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Source of funds

The Act provides that any Share Purchase may be made out of the Company's capital or profits so long as the Company is solvent. The Company intends to use internal sources of funds, any appropriate external borrowings and/or funds from any new issues of equity to finance its Share Purchases. The Directors do not propose to exercise the Share Buyback Mandate in circumstances, or to such extent, that the orderly trading and/or liquidity of the Shares and/or financial position of the Group would be materially and adversely affected.

LETTER TO SHAREHOLDERS

2.7 Financial effects

The financial effects on the Group and the Company arising from Share Purchases will depend on, *inter alia*, whether the Share Purchase is a Market Purchase or an Off-Market Purchase, whether the Share Purchase is made out of capital and/or profits of the Company, the number of Shares purchased or acquired, the consideration paid for such Share Purchase and whether the Shares purchased or acquired are cancelled or held as treasury shares.

2.7.1 Share Purchase made out of capital and/or profits

Where the consideration paid by the Company for Share Purchases is made out of capital, the amount available for distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for Share Purchases is made out of profits, such consideration will correspondingly reduce the amount available for distribution of cash dividends by the Company.

2.7.2 Number of Shares purchased or acquired

For illustrative purposes only, on the basis of 1,931,535,376 issued and paid-up Shares (excluding the 17,201,100 treasury shares) as at the Latest Practicable Date, and assuming no further Shares are issued, no further Shares are repurchased and held as treasury shares or being cancelled, no Shares are held as subsidiary holdings and the Company does not reduce its Share capital, on or prior to the 2023 AGM, the exercise to full extent of the Share Buyback Mandate will result in the purchase or acquisition of 193,153,537 Shares (assuming the 17,201,100 treasury shares are cancelled during the year).

2.7.3 Maximum Price paid for Shares purchased or acquired

For illustrative purposes only, in the case of a Market Purchase by the Company and assuming that the Company purchases or acquires 193,153,537 Shares at the Maximum Price of S\$1.08 per Share (being the price equivalent to approximately 105% of the Average Closing Price immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately S\$208,605,820 (equivalent to approximately RMB1,069,250,852) (excluding related expenses for purposes of this illustration).

For illustrative purposes only, in the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 193,153,537 Shares at the Maximum Price of S\$1.24 per Share (being the price equivalent to approximately 120% of the Average Closing Price immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately S\$239,510,386 (equivalent to approximately RMB1,227,658,386) (excluding related expenses for purposes of this illustration).

For illustrative purposes only, on the assumptions set out above, and based on the audited financial statements of the Company for the financial year ended 31 December 2022 as if the proposed Share Buyback Mandate and such Share Purchase had been effective on 1 January 2022, the financial effects of the Share Purchase are set out as follows:

LETTER TO SHAREHOLDERS

- (a) Market Purchase of up to 10% of the total number of issued and paid-up Shares made entirely out of capital and held as treasury shares

	GROUP		COMPANY	
	Before Market Purchase RMB'000	After Market Purchase RMB'000	Before Market Purchase RMB'000	After Market Purchase RMB'000
As at 31 December 2022				
Shareholders' Equity	34,967,844	33,898,593	7,865,464	6,796,213
NAV	34,967,844	33,898,593	7,865,464	6,796,213
Current Assets	134,386,321	133,317,070	438,423	438,423
Current Liabilities	109,535,922	109,535,922	13,173,266	14,242,517
Total Borrowings	45,413,427	45,413,427	-	-
Cash and Cash Equivalents	20,696,044	19,626,793	386,105	386,105
Treasury Shares ('000)	17,201	193,153 ⁽¹⁾	17,201	193,153 ⁽¹⁾
Number of Shares ⁽²⁾ ('000)	1,931,535	1,738,382	1,931,535	1,738,382
Financial Ratios				
NAV per Share ⁽³⁾ (cents)	1,810	1,950	407	391
EPS ⁽⁴⁾ (cents)	79.34	88.16	37.09	41.22
Gearing ⁽⁵⁾ (times)	1.30	1.34	-	-
Current Ratio ⁽⁶⁾ (times)	1.23	1.22	0.03	0.03

- (b) Off-Market Purchase of up to 10% of the total number of issued and paid-up Shares made entirely out of capital and held as treasury shares

	GROUP		COMPANY	
	Before Off-Market Purchase RMB'000	After Off-Market Purchase RMB'000	Before Off-Market Purchase RMB'000	After Off-Market Purchase RMB'000
As at 31 December 2022				
Shareholders' Equity	34,967,844	33,740,186	7,865,464	6,637,806
NAV	34,967,844	33,740,186	7,865,464	6,637,806
Current Assets	134,386,321	133,158,663	438,423	438,423
Current Liabilities	109,535,922	109,535,922	13,173,266	14,400,924
Total Borrowings	45,413,427	45,413,427	-	-
Cash and Cash Equivalents	20,696,044	19,468,386	386,105	386,105
Treasury Shares ('000)	17,201	193,153 ⁽¹⁾	17,201	193,153 ⁽¹⁾
Number of Shares ⁽²⁾ ('000)	1,931,535	1,738,382	1,931,535	1,738,382
Financial Ratios				
NAV per Share ⁽³⁾ (cents)	1,810	1,941	407	382
EPS ⁽⁴⁾ (cents)	79.34	88.16	37.09	41.22
Gearing ⁽⁵⁾ (times)	1.30	1.35	-	-
Current Ratio ⁽⁶⁾ (times)	1.23	1.22	0.03	0.03

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- (c) Market Purchase of up to 10% of the total number of issued and paid-up Shares made entirely out of capital and cancelled

	GROUP		COMPANY	
	Before Market Purchase RMB'000	After Market Purchase RMB'000	Before Market Purchase RMB'000	After Market Purchase RMB'000
As at 31 December 2022				
Shareholders' Equity	34,967,844	33,898,593	7,865,464	6,796,213
NAV	34,967,844	33,898,593	7,865,464	6,796,213
Current Assets	134,386,321	133,317,070	438,423	438,423
Current Liabilities	109,535,922	109,535,922	13,173,266	14,242,517
Total Borrowings	45,413,427	45,413,427	-	-
Cash and Cash Equivalents	20,696,044	19,626,793	386,105	386,105
Number of Shares ⁽²⁾ ('000)	1,931,535	1,738,382	1,931,535	1,738,382
Financial Ratios				
NAV per Share ⁽³⁾ (cents)	1,810	1,950	407	391
EPS ⁽⁴⁾ (cents)	79.34	88.16	37.09	41.22
Gearing ⁽⁵⁾ (times)	1.30	1.34	-	-
Current Ratio ⁽⁶⁾ (times)	1.23	1.22	0.03	0.03

- (d) Off-Market Purchase of up to 10% of the total number of issued and paid-up Shares made entirely out of capital and cancelled

	GROUP		COMPANY	
	Before Off-Market Purchase RMB'000	After Off-Market Purchase RMB'000	Before Off-Market Purchase RMB'000	After Off-Market Purchase RMB'000
As at 31 December 2022				
Shareholders' Equity	34,967,844	33,740,186	7,865,464	6,637,806
NAV	34,967,844	33,740,186	7,865,464	6,637,806
Current Assets	134,386,321	133,158,663	438,423	438,423
Current Liabilities	109,535,922	109,535,922	13,173,266	14,400,924
Total Borrowings	45,413,427	45,413,427	-	-
Cash and Cash Equivalents	20,696,044	19,468,386	386,105	386,105
Number of Shares ⁽²⁾ ('000)	1,931,535	1,738,382	1,931,535	1,738,382
Financial Ratios				
NAV per Share ⁽³⁾ (cents)	1,810	1,941	407	382
EPS ⁽⁴⁾ (cents)	79.34	88.16	37.09	41.22
Gearing ⁽⁵⁾ (times)	1.30	1.35	-	-
Current Ratio ⁽⁶⁾ (times)	1.23	1.22	0.03	0.03

Notes:

- (1) Assuming that 17,201,100 Shares held as treasury shares are cancelled during the financial year in question.
- (2) Number of Shares represents total number of issued and paid-up Shares (excluding treasury shares, cancelled shares and subsidiary holdings, as applicable) as at the Latest Practicable Date.
- (3) NAV per Share equals to NAV divided by the number of Shares (excluding treasury shares, cancelled shares and subsidiary holdings, as applicable).
- (4) EPS equals to profit attributable to Shareholders divided by the weighted average number of Shares. For the purpose of illustrative EPS calculation, the weighted average number of Shares are derived from the total number of Shares of 1,931,535,376 as at 1 January 2022 after excluding 193,153,537 Shares to be purchased or acquired pursuant to the Share Buyback Mandate; and assuming that (i) no treasury share was purchased during financial year 2022; and (ii) no treasury share was purchased from 1 January 2023 and credited as at the Latest Practicable Date should the above-mentioned been effective on 1 January 2022.
- (5) Gearing equals to total borrowings divided by Shareholders' equity.
- (6) Current ratio equals current assets divided by current liabilities.

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Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, Shareholders are to note that the financial analyses set out above are based on the audited financial statements of the Company for the financial year ended 31 December 2022 and is not necessarily representative of future financial performance of the Group and the Company. Although the Share Buyback Mandate would authorise Share Purchases of up to 10% of the total number of issued and paid-up Shares (excluding treasury shares and subsidiary holdings), the Share Purchases may not necessarily be carried out or be able to carry out to the full extent mandated. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

The Directors do not propose to exercise the Share Buyback Mandate to an extent that would materially and adversely affect the orderly trading and/or liquidity of the Shares and/or financial position of the Group. Share Purchases will only be made after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group, the prevailing market conditions, and etc. The proposed Share Buyback Mandate will only be exercised in the best interests of the Company, for example, to enhance the EPS and/or NAV of the Company.

2.8 Reporting requirements

Within thirty (30) days of passing of Resolution 6 at 2023 AGM, the Directors are required, under the Act, to lodge a copy of such resolution with the ACRA. The Company shall also lodge a notice with the ACRA within thirty (30) days of a Share Purchase, with details such as the number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued Share capital before and after the Share Purchase, the amount of consideration paid by the Company, whether the Share Purchase was made out of the profits or the capital of the Company, as applicable.

The Listing Manual specifies that a listed company shall notify the SGX-ST of any share buyback as follows:

- (a) in the case of a Market Purchase, by 9.00 a.m. on the Market Day following the day on which it purchased or acquired any of its shares; and
- (b) in the case of an Off-Market Purchase, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer.

The notification of Share Purchases to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe, such as the maximum number of Shares authorised for purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price (or the highest and lowest prices paid) per Share, the total consideration paid or payable by the Company, the cumulative number of Shares purchased, the number of issued Shares (excluding treasury shares and subsidiary holdings) after purchase, the number of treasury shares held and number of subsidiary holdings after purchase, as applicable.

2.9 Best practices on dealings in securities

The Company will not undertake any Share Purchase at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the board of directors of the Company ("**Board**") until such price-sensitive information has been publicly announced, in line with its securities dealing policy and the insider trading provisions under the SFA. Further, in conformity with the requirements of the Listing Manual, the Company and officers of the Group will not carry out Share Purchases during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements), or two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise).

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2.10 Listing status of Shares on the SGX-ST

The Listing Manual requires the Company to ensure that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed are at all times held by the public. The “**public**”, as defined in the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company or its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, approximately 26% of the total number of issued Shares (excluding treasury shares) are held by the public. Assuming that the Company repurchased the maximum of 10% of the total number of issued and paid-up Shares as at the Latest Practicable Date from members of the public, the resultant percentage of the total number of issued Shares (excluding treasury shares) held by the public would be approximately 18%.

The Directors will use their best efforts to ensure that the requirements of the Listing Manual are complied with and that the orderly trading and/or liquidity of the Shares would not be materially and adversely affected should the Share Purchases be carried out.

2.11 Tax implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share Purchases or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.12 Implications of the Code

Appendix 2 of the Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any Share Purchase are set out as follows:

2.12.1 Obligation to make a take-over offer

Pursuant to Appendix 2 of the Code, when a company buys back its shares, any resulting increase in the percentage of voting rights held by a shareholder and persons acting in concert with him will be treated as an acquisition for the purposes of Rule 14 of the Code. If such increase results in the change of effective control, or as a result of such increase, a shareholder or group of shareholders acting in concert with a director of the company obtains or consolidates effective control of such company, such shareholder or group of shareholders could become obliged to make a take-over offer for such company under Rule 14 of the Code.

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be persons acting in concert with each other:

- (a) a company with its parent, subsidiaries, fellow subsidiaries, any associated company of the aforesaid companies, any company whose associated companies include any of the aforesaid companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid companies for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

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- (f) directors of a company (together with their close relatives, related trusts as well as companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual and his/her close relatives, related trusts, any person who is accustomed to act in accordance with his/her instructions, companies controlled by any of the aforesaid persons or trusts and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons, trusts or companies for the purchase of voting rights.

For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company. The circumstances under which Shareholders (including Directors) and persons acting in concert with any of them, will incur an obligation to make a take-over offer under Rule 14 of the Code after a Share Purchase are set out in Appendix 2 of the Code.

2.12.2 Effect of Rule 14 and Appendix 2 of the Code

The effect of Rule 14 of the Code to the Company is that, unless exempted, the Directors and persons acting in concert with each of them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Code if, as a result of a Share Purchase, the voting rights of such Directors and their concert parties, being in aggregate less than 30% before such Share Purchase, would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and persons acting in concert with them, any treasury shares and subsidiary holdings shall be excluded.

A Shareholder, who is not acting in concert with the Directors, will not be required to make a take-over offer under Rule 14 of the Code if, as a result of a Share Purchase, the voting rights of the Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting on resolution authorising the proposed renewal of the Share Buyback Mandate.

Based on the interests of the Substantial Shareholders in Shares recorded in the register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, as set out in paragraph 3 below, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate of the maximum limit of 10% of the total number of issued and paid-up Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

Save as disclosed above, each of the Directors has confirmed that he is not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that his/her respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Code would ensue as a result of a Share Purchase.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share Purchase.

2.13 Share Purchases in the previous twelve (12) months

The Company had not made any Share Purchase in the twelve (12) months preceding the Latest Practicable Date.

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3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interest of Directors and Substantial Shareholders as stated in the register of Directors' interests and register of Substantial Shareholders as at the Latest Practicable Date are set out as follows:

	Before Share Buyback (No. of Shares)			Before Share Buyback	After Share Buyback
	Direct Interest	Deemed Interest	Total Interest	% ⁽⁵⁾	% ⁽⁶⁾
DIRECTORS					
Zhong Sheng Jian ⁽¹⁾	73,171,500	1,308,900,500	1,382,072,000	71.553	79.503
Zhong Siliang ⁽²⁾	320,000	30,095,000	30,415,000	1.575	1.750
Zhong Ming	-	-	-	-	-
Zhong Iek Ka	-	-	-	-	-
Hee Theng Fong ⁽³⁾	-	-	-	-	-
Hong Pian Tee ⁽⁴⁾	714,500	224,000	938,500	0.049	0.054
Teo Ser Luck	-	-	-	-	-
Chua Taik Him	-	-	-	-	-
Tan Chin Siong	-	-	-	-	-
SUBSTANTIAL SHAREHOLDERS					
Yanlord Holdings Pte. Ltd. ⁽¹⁾	1,278,390,000	-	1,278,390,000	66.185	73.539
Zhong Sheng Jian ⁽¹⁾	73,171,500	1,308,900,500	1,382,072,000	71.553	79.503

Notes:

- ⁽¹⁾ Mr. Zhong Sheng Jian is deemed to have an interest in 1,308,900,500 Shares, comprising 1,278,390,000 Shares held by Yanlord Holdings Pte. Ltd. and 30,510,500 Shares held by Lian Pu Pte. Limited. Mr. Zhong further holds US\$56,850,000 of 6.75% Senior Notes due 2023 and US\$45,000,000 of 6.80% Senior Notes due 2024 issued by a wholly-owned subsidiary of the Company.
- ⁽²⁾ Mr. Zhong Siliang is deemed to have an interest in 30,095,000 Shares held by Investor Growth Co., Limited.
- ⁽³⁾ Mr. Hee Theng Fong holds US\$750,000 of 6.80% Senior Notes due 2024 issued by a wholly-owned subsidiary of the Company.
- ⁽⁴⁾ Mr. Hong Pian Tee is deemed to have an interest in 224,000 Shares held by his spouse.
- ⁽⁵⁾ As a percentage of the issued share capital of the Company, comprising 1,931,535,376 Shares excluding the 17,201,100 treasury shares.
- ⁽⁶⁾ As a percentage of the issued share capital of the Company, comprising 1,738,381,839 Shares (assuming the 17,201,100 treasury shares are cancelled during the year and the Company purchases the maximum number of 193,153,537 Shares under the Share Buyback Mandate).

4. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the terms and rationale of the Share Buyback Mandate, the Board is of the view that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company and Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of the Resolution 6.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

Shareholders are advised to read this Appendix in its entirety and for any Shareholder who is in doubt as to the course of action he/she should take, to consult his/her bank manager, stockbroker, solicitor, accountant or other professional adviser.

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6. DOCUMENTS FOR INSPECTION

The following documents may be accessed at the Company's website at www.yanlordland.com:

- (a) the annual report of the Company for the financial year ended 31 December 2021;
- (b) the appendix to the notice of 2022 AGM, containing a letter to Shareholders dated 6 April 2022; and
- (c) the Constitution.

Yours faithfully
For and on behalf of
The Board of Directors
Yanlord Land Group Limited

Zhong Sheng Jian
Chairman and Chief Executive Officer