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YANLORD

## YANLORD LAND GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200601911K)

# LETTER TO SHAREHOLDERS

### Board of Directors:

Zhong Sheng Jian (Chairman and Chief Executive Officer)  
Zhong Ming (Executive Deputy Chairman)  
Zhong Iek Ka (Executive Director)  
Hee Theng Fong (Lead Independent Director)  
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

8 April 2025

To: The Shareholders of Yanlord Land Group Limited ("**Company**") and together with its subsidiaries, "**Group**")

Dear Sir/Madam

## 1. INTRODUCTION

### 1.1 Notice of Annual General Meeting and Resolution

The directors of the Company ("**Directors**") refer to the Notice of Annual General Meeting of the Company dated 8 April 2025 ("**Notice of 2025 AGM**") convening the Annual General Meeting of the Company to be held on 25 April 2025 ("**2025 AGM**") and Ordinary Resolution no. 8 relating to the proposed renewal of the Share Buyback Mandate (as defined in paragraph 2.1 below), as proposed in the Notice of 2025 AGM ("**Resolution 8**").

### 1.2 Letter to Shareholders

The purpose of this Letter is to provide shareholders of the Company ("**Shareholders**") with information relating to Resolution 8, including the reasons for seeking approval from the Shareholders for the proposed renewal of the Share Buyback Mandate.

### 1.3 Singapore Exchange Securities Trading Limited

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the accuracy of any statements made, or opinions expressed, or reports contained in this Letter.

### 1.4 Advice to Shareholders

Shareholder, who is in doubt as to the course of action he/she should take, should consult his/her bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

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# LETTER TO SHAREHOLDERS

## 2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

### 2.1 Background

The mandate ("**Share Buyback Mandate**") authorising the Company to purchase or otherwise acquire its issued and paid-up ordinary shares ("**Shares**") was first approved by the Shareholders at the Extraordinary General Meeting of the Company held on 29 April 2009, and last renewed by the Shareholders at the Annual General Meeting of the Company held on 29 April 2024 ("**2024 AGM**").

The rationale for, the authority and limits on, and the financial effects of, the Company's purchase or acquisition of Shares ("**Share Purchase**") were set out in the Appendix to the Notice of 2024 AGM dated 12 April 2024 ("**Notice of 2024 AGM**") and Ordinary Resolution no. 6 set out in the Notice of 2024 AGM.

The Share Buyback Mandate was expressed to continue in force until the date on which (i) the next Annual General Meeting of the Company is held or required by law to be held, (ii) the Share Purchase is carried out to the full extent mandated, or (iii) the authority conferred by the Share Buyback Mandate is varied or revoked in a general meeting, whichever is the earliest. Accordingly, the Share Buyback Mandate will expire on the date of 2025 AGM, and approval is being sought from Shareholders at the 2025 AGM for, *inter alia*, the renewal of the Share Buyback Mandate and to authorise the Share Purchase on the terms of the Share Buyback Mandate.

### 2.2 Rationale for the proposed renewal of the Share Buyback Mandate

The Share Buyback Mandate gives 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 and possible investment needs, in an expedient, effective and cost-efficient manner. The Share Buyback Mandate also allows the Directors to exercise a greater control over the Company's share capital structure with a view to enhance the return on equity of the Group, including 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 in paragraph 2.3.3 below) and/or Off-Market Purchase (as defined in paragraph 2.3.3 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 it is in the interest of the Company and could benefit Shareholders. No Share Purchase will be carried out 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 Purchase under the Share Buyback Mandate, if renewed at the 2025 AGM, are substantially the same as were previously approved by Shareholders at the 2024 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 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 8 is passed, being the date of the 2025 AGM. Any treasury shares (as defined in the Companies Act 1967 of Singapore ("**Companies Act**") and subsidiary holdings (as defined in the Listing Manual of SGX-ST ("**Listing Manual**")) will be disregarded for purposes of computing the 10% limit.

As at 10 March 2025 ("**Latest Practicable Date**"), 17,201,100 Shares were held as treasury shares and no Share was held as subsidiary holdings. The maximum number of Shares that the Company may purchase or acquire, being 10% of the total number of issued and paid-up Shares (excluding treasury shares and subsidiary holdings), based on certain assumptions, is illustrated in paragraph 2.7.2 below.

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## LETTER TO SHAREHOLDERS

### 2.3.2 Duration of authority

Share Purchase may be made, at any time and from time to time, on and from the date of the 2025 AGM, at which the Resolution 8 is passed, up to the date on which:

- (a) the next Annual General Meeting of the Company is held or required by law to be held;
  - (b) Share Purchase pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
  - (c) the authority conferred by the Share Buyback Mandate is varied or revoked in a general meeting,
- whichever is the earliest.

### 2.3.3 Manner of Share Purchase

Share Purchase may be made by way of:

- (a) on-market purchase(s) ("**Market Purchase**") effected 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 (1) or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchase(s) ("**Off-Market Purchase**"), if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange, in accordance with an equal access scheme pursuant to Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Companies Act, the Singapore Code on Take-overs and Mergers ("**Take-over Code**"), the Company's Constitution ("**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 Companies Act, an equal access scheme must satisfy all the following conditions:

- (i) offers for the Share Purchase shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all the abovementioned 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 person is left with a whole number of Shares.

In addition, 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 Purchase;
- (iv) the consequences, if any, of Share Purchase that will arise under the Take-over Code or other applicable take-over rules;

## LETTER TO SHAREHOLDERS

- (v) whether the Share Purchase, if made, could affect the listing of the Shares on the SGX-ST;
- (vi) details of any Share Purchase 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 Share Purchase, where relevant, and the total consideration paid for the Share Purchase; and
- (vii) whether the Shares purchased/acquired by the Company will be cancelled or kept as treasury shares.

### 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 Purchase as determined by the Directors must not exceed the following thresholds (each, “**Maximum Price**”):

- (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.

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, immediately before the date of the Market Purchase, or in the case of an Off-Market Purchase, the date the Company makes an offer for Share Purchase from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five-day period and the day on which the Market Purchase or (as the case may be) the offer pursuant to the Off-Market Purchase is made.

### 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 Companies Act, be deemed to be cancelled immediately on Share Purchase. On the cancellation of a Share, such Share is automatically delisted by SGX-ST and all 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 Companies Act. Some of the provisions on treasury shares under the Companies Act are summarised below:

#### 2.5.1 Maximum holdings

The maximum number of treasury shares<sup>(i)</sup> 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 issued 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 issued 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 Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) may allow.

<sup>(i)</sup> For these purposes, “treasury shares” shall be read as including shares held by a subsidiary under Section 21(4B) or 21(6C) of the Companies Act.

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## LETTER TO SHAREHOLDERS

### 2.5.2 Voting and other rights

The Company cannot exercise any right in respect of 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 Companies Act, the Company shall be treated as having no right to vote in respect of treasury shares 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 treasury shares. However, an allotment of shares as fully 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 Take-over 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 Companies 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 issued shares (of the same class as the treasury shares) which are 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 Companies 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 Purchase. 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.

### 2.7 Financial effects

The financial effects on the Group and the Company arising from Share Purchase 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.

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## LETTER TO SHAREHOLDERS

### 2.7.1 Share Purchase made out of capital and/or profits

Where the consideration paid by the Company for Share Purchase 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 Purchase 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 purchased/acquired by the Company 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 2025 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

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\$0.51 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\$98,508,304 (equivalent to approximately RMB533,057,985) (excluding related expenses for purposes of this illustration).

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\$0.58 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\$112,029,051 (equivalent to approximately RMB606,222,804) (excluding related expenses for purposes of this illustration).

### 2.7.4 Illustrative Financial Effects

For illustrative purposes only, based on the assumptions set out in paragraphs 2.7.2 and 2.7.3 above and as if the Share Buyback Mandate and such Share Purchase had been effective on 1 January 2024, the financial effects of the Share Purchase on the audited financial statements of the Group and the Company for the financial year ended 31 December 2024, are set out in the tables on the following pages.

*Note: The presentation currency for the consolidated financial statements of the Group is Renminbi (RMB). The translation of Singapore Dollars (S\$) into Renminbi (RMB) or RMB cents (or vice versa) in this Letter at specified exchange rate is solely for the convenience of the readers. Unless otherwise indicated, the currency translation in this Letter is calculated at the exchange rate of S\$1:RMB5.4113 as at the Latest Practicable Date. Any discrepancies in figures in this Letter between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Letter may not be the arithmetic aggregation of the figures that precede them.*

## LETTER TO SHAREHOLDERS

- (a) Market Purchase 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
<b>As at 31 December 2024</b>				
Shareholders' Equity	30,756,033	30,222,975	12,319,505	11,786,447
NAV	30,756,033	30,222,975	12,319,505	11,786,447
Current Assets	62,020,203	61,487,145	3,035	3,035
Current Liabilities	50,799,866	50,799,866	735,112	1,268,170
Total Borrowings	33,437,253	33,437,253	-	-
Cash and Cash Equivalents	10,190,490	9,657,432	3,003	3,003
Treasury Shares ('000)	17,201	193,153 <sup>(1)</sup>	17,201	193,153 <sup>(1)</sup>
Number of Shares <sup>(2)</sup> ('000)	1,931,535	1,738,382	1,931,535	1,738,382
<b>Financial Ratios</b>				
NAV per Share <sup>(3)</sup> (cents)	1,592	1,739	638	678
EPS <sup>(4)</sup> (cents)	(177.19)	(196.87)	220.62	245.13
Gearing <sup>(5)</sup> (times)	1.09	1.11	-	-
Current Ratio <sup>(6)</sup> (times)	1.22	1.21	-	-

- (b) Off-Market Purchase 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
<b>As at 31 December 2024</b>				
Shareholders' Equity	30,756,033	30,149,810	12,319,505	11,713,282
NAV	30,756,033	30,149,810	12,319,505	11,713,282
Current Assets	62,020,203	61,413,980	3,035	3,035
Current Liabilities	50,799,866	50,799,866	735,112	1,341,335
Total Borrowings	33,437,253	33,437,253	-	-
Cash and Cash Equivalents	10,190,490	9,584,267	3,003	3,003
Treasury Shares ('000)	17,201	193,153 <sup>(1)</sup>	17,201	193,153 <sup>(1)</sup>
Number of Shares <sup>(2)</sup> ('000)	1,931,535	1,738,382	1,931,535	1,738,382
<b>Financial Ratios</b>				
NAV per Share <sup>(3)</sup> (cents)	1,592	1,734	638	674
EPS <sup>(4)</sup> (cents)	(177.19)	(196.87)	220.62	245.13
Gearing <sup>(5)</sup> (times)	1.09	1.11	-	-
Current Ratio <sup>(6)</sup> (times)	1.22	1.21	-	-

## LETTER TO SHAREHOLDERS

(c) Market Purchase 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
<b>As at 31 December 2024</b>				
Shareholders' Equity	30,756,033	30,222,975	12,319,505	11,786,447
NAV	30,756,033	30,222,975	12,319,505	11,786,447
Current Assets	62,020,203	61,487,145	3,035	3,035
Current Liabilities	50,799,866	50,799,866	735,112	1,268,170
Total Borrowings	33,437,253	33,437,253	-	-
Cash and Cash Equivalents	10,190,490	9,657,432	3,003	3,003
Number of Shares <sup>(2)</sup> ('000)	1,931,535	1,738,382	1,931,535	1,738,382
<b>Financial Ratios</b>				
NAV per Share <sup>(3)</sup> (cents)	1,592	1,739	638	678
EPS <sup>(4)</sup> (cents)	(177.19)	(196.87)	220.62	245.13
Gearing <sup>(5)</sup> (times)	1.09	1.11	-	-
Current Ratio <sup>(6)</sup> (times)	1.22	1.21	-	-

(d) Off-Market Purchase 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
<b>As at 31 December 2024</b>				
Shareholders' Equity	30,756,033	30,139,358	12,319,505	11,702,830
NAV	30,756,033	30,139,358	12,319,505	11,702,830
Current Assets	62,020,203	61,403,528	3,035	3,035
Current Liabilities	50,799,866	50,799,866	735,112	1,351,787
Total Borrowings	33,437,253	33,437,253	-	-
Cash and Cash Equivalents	10,190,490	9,573,815	3,003	3,003
Number of Shares <sup>(2)</sup> ('000)	1,931,535	1,738,382	1,931,535	1,738,382
<b>Financial Ratios</b>				
NAV per Share <sup>(3)</sup> (cents)	1,592	1,734	638	673
EPS <sup>(4)</sup> (cents)	(177.19)	(196.87)	220.62	245.13
Gearing <sup>(5)</sup> (times)	1.09	1.11	-	-
Current Ratio <sup>(6)</sup> (times)	1.22	1.21	-	-

**Notes:**

<sup>(1)</sup> Assuming that 17,201,100 Shares held as treasury shares are cancelled during the financial year in question.

<sup>(2)</sup> 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.

<sup>(3)</sup> NAV per Share equals to NAV divided by the number of Shares (excluding treasury shares, cancelled shares and subsidiary holdings, as applicable).

<sup>(4)</sup> 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 2024 after excluding 193,153,537 Shares to be purchased or acquired pursuant to the Share Buyback Mandate; and assuming that (i) no Share was purchased and held as treasury shares during financial year 2024; and (ii) no Share was purchased and held as treasury share from 1 January 2025 and credited as at the Latest Practicable Date should the abovementioned been effective on 1 January 2024.

<sup>(5)</sup> Gearing equals to total borrowings divided by Shareholders' equity.

<sup>(6)</sup> Current ratio equals current assets divided by current liabilities.



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## LETTER TO SHAREHOLDERS

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 2024 and is not necessarily representative of future financial performance of the Group and the Company. Although the Share Buyback Mandate would authorise Share Purchase up to 10% of the total number of issued and paid-up Shares (excluding treasury shares and subsidiary holdings), the Share Purchase 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 purchased/acquired or hold all or part of the Shares purchased/acquired 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 Purchase 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 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 8 at 2025 AGM, the Directors are required, under the Companies 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 Purchase to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe, such as the date of the purchase, 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 Securities and Futures Act 2001 of Singapore. Further, in conformity with the requirements of the Listing Manual, the Company and officers of the Group will not carry out Share Purchase 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). The Company will continue to comply with the best practices on dealings in securities set out in Rule 1207(19)(c) of the Listing Manual.

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## LETTER TO SHAREHOLDERS

### 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 a listed company or its subsidiaries, as well as the associates of such persons.

Based on information available to the Company as at the Latest Practicable Date, approximately 27% 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 are of the view that there is, at present, a sufficient number of Shares held by public that would permit the Company to potentially undertake Share Purchase up to the full 10% limit and that the number of Shares remaining in the hands of public will not fall to such a level as to cause market illiquidity or adversely affect orderly trading of the Shares. 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 Purchase be carried out.

### 2.11 Tax implications

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

### 2.12 Implications of the Take-over Code

Appendix 2 of the Take-over 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 Take-over 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 Take-over 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 Take-over Code.

Under the Take-over 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 Take-over Code presumes, *inter alia*, the following individuals and companies 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;

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## LETTER TO SHAREHOLDERS

- (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;
- (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 Take-over Code after a Share Purchase are set out in Appendix 2 of the Take-over Code.

### 2.12.2 Effect of Rule 14 and Appendix 2 of the Code

The effect of Rule 14 of the Take-over 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 Take-over 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 Take-over 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 shareholdings of the Directors and Substantial Shareholders<sup>(iii)</sup> as at the Latest Practicable Date, as set out in paragraph 3 below, Share Purchase up to the full extent pursuant to the Share Buyback Mandate is not expected to result in any Director or Substantial Shareholder incurring an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code.

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 respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Purchase.

**The statements in this Letter do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over 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 Purchase 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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<sup>(iii)</sup> In this Letter, "Substantial Shareholders" refer to Shareholders who each has an interest in not less than 5% of the total voting shares in the Company.

## LETTER TO SHAREHOLDERS

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	Before Share Buyback (No. of Shares)			Before Share Buyback % <sup>(2)</sup>	After Share Buyback % <sup>(3)</sup>
	Direct Interest	Deemed Interest	Total Interest		
<b>DIRECTORS</b>					
Zhong Sheng Jian <sup>(1)</sup>	73,171,500	1,308,900,500	1,382,072,000	71.553	79.503
Zhong Ming	-	-	-	-	-
Zhong Iek Ka	-	-	-	-	-
Hee Theng Fong	-	-	-	-	-
Teo Ser Luck	-	-	-	-	-
Chua Taik Him	-	-	-	-	-
Tan Chin Siong	-	-	-	-	-
<b>SUBSTANTIAL SHAREHOLDERS</b>					
Yanlord Holdings Pte. Ltd.	1,278,390,000	-	1,278,390,000	66.185	73.539
Zhong Sheng Jian <sup>(1)</sup>	73,171,500	1,308,900,500	1,382,072,000	71.553	79.503

**Notes:**

<sup>(1)</sup> 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\$102,200,000 of 5.125% Green Senior Notes due 2026 issued by a wholly-owned subsidiary of the Company.

<sup>(2)</sup> As a percentage of the issued share capital of the Company, comprising 1,931,535,376 Shares excluding the 17,201,100 treasury shares.

<sup>(3)</sup> 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 8 to be proposed at the 2025 AGM.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter 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 Letter in its proper form and context.

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## LETTER TO SHAREHOLDERS

### 6. DOCUMENTS FOR INSPECTION

The following documents may be accessed at the Company's website at [www.yanlordland.com](http://www.yanlordland.com):

- (a) the Annual Report of the Company for the financial year ended 31 December 2023;
- (b) the Appendix to Notice of 2024 AGM; 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