

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 AT PARK AVENUE CONVENTION CENTRE, 4 CHANGI BUSINESS PARK AVENUE 1, SINGAPORE 486016 ON MONDAY, 29TH DAY OF APRIL 2024 AT 2.00 P.M. (“AGM” or “Meeting”)

Present

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

In Attendance

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
		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

Absent with apologies

Zhong Siliang	Executive Director
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Company Secretary : Sau Ean Nee

Management	:	Xie Xueming	Vice President
		Chan Chi Wai, Jim	Group Financial Controller
		Sze Ka Ping	Head of Investor Relations
		Tan Chee Keong, Roy	Group Managing Director of United Engineers Limited
		Wang Pu	Director of Administrative Department

Auditors : Deloitte & Touche LLP, Singapore
Jeremy Toh Audit Partner

Share Registrar and Polling Agent : Boardroom Corporate & Advisory Services Pte. Ltd.
Haven Tan Manager

Scrutineer : DrewCorp Services Pte Ltd
Chew Pei Tsing Manager

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

1. CHAIRMAN'S ADDRESS

Mr. Zhong Sheng Jian, the Chairman and Chief Executive Officer of the Company, presided as the Chairman of the AGM ("Chairman"). The Chairman welcomed all attendees to the AGM and extended his gratitude to the shareholders of the Company ("Shareholders") for their trust and continued support to Yanlord.

The Chairman highlighted that the real estate market in the People's Republic of China ("PRC"), where Yanlord's main market was, had undergone significant changes and experienced a downturn. He said the management of the Group ("Management") had put in place multi-pronged strategies to navigate the challenging business environment, reducing capital investment and maintaining stability in core business operations through strategic partnerships.

The Chairman also explained that the decision of not declaring a dividend for the financial year ended 31 December 2023 ("FY2023") was made after considering the loss reported for the year and in line with the Group's consistent prudent financial policies, to better cope with market uncertainties and support future business development.

2. QUORUM

The Chairman, having noted that the requisite quorum for the Meeting was present, called the AGM to order.

3. NOTICE CONVENING THE MEETING

The notice convening the AGM ("AGM Notice") had been sent to Shareholders on 12 April 2024, and published in newspapers and on the websites of Singapore Exchange Securities Trading Limited ("SGX-ST") and Yanlord on the even date. The AGM Notice was taken as read.

4. PROCEDURAL MATTERS

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

The Company Secretary began the AGM proceedings by introducing the members of the Board of Directors of the Company ("Board"), Management and the Audit Partner, who were in attendance at the Meeting.

She also informed the Meeting that the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., and DrewCorp Services Pte Ltd were appointed as Polling Agent and Scrutineer for the AGM, respectively.

The Company Secretary informed that all resolutions to be proposed at the Meeting would be put to the vote by way of a poll in line with Rule 730A of the Listing Manual of SGX-ST ("Listing Manual") and Regulation 58(A) of the Company's Constitution. At this juncture, Mr. Haven Tan, a representative of the Polling Agent proceeded to explain the electronic poll voting procedure and conducted a test resolution to familiarise Shareholders and proxies with the use of the wireless poll voting handheld devices.

The Company Secretary then informed the Meeting that the Company had received valid proxy forms appointing the Chairman as proxy to cast votes on behalf of Shareholders at the Meeting; and the Chairman would vote on the resolutions in accordance with the Shareholders' voting instructions and where no specific instructions had been given by these Shareholders, the Chairman would vote in

favour of such resolutions. The Meeting was also informed that all votes by the Chairman had been pre-set in the electronic poll voting system and would be included in the poll results accordingly when the pertinent resolutions were put to the vote. She further informed that every proxy form received 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 Scrutineer would also verify the results of the electronic poll voting at the Meeting.

The Company Secretary went on to say that each motion to be tabled at the Meeting would be formally proposed by the Chairman, before being put to the vote; and Shareholders or proxies would be able to cast or change their votes on each motion after it was proposed and during the prescribed duration when the motion was opened for voting.

5. RESPONSE TO QUESTIONS RECEIVED IN ADVANCE OF THE AGM

The Company Secretary said that the Company had on 23 April 2024 announced its response (“Response Announcement”) to questions received from some Shareholders in advance of the AGM on SGX-ST’s website and Yanlord’s corporate website. The Meeting was also informed that the Company had not received any follow-up questions or further clarifications from Shareholders subsequent to the release of the Response Announcement and prior to the commencement of the AGM.

6. PRESENTATION ON THE FINANCIAL RESULTS AND OVERVIEW OF THE BUSINESS PERFORMANCE AND FINANCIAL POSITION OF THE GROUP FOR FY2023

The Head of Investor Relations presented the key financial results and an overview of the financial position, business operations and sustainability performance of the Group for FY2023. A copy of the presentation slides has been published on SGX-ST’s website and Yanlord’s corporate website.

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 FY2023 together with the Auditor’s Report thereon.

The Chairman proposed that the Directors’ Statement and the Audited Financial Statements for FY2023 together with the Auditor’s Report thereon be received and adopted.

Before the motion was put to the vote, on behalf of the Chairman, the Company Secretary invited questions from the floor on the proposed Resolution. The relevant comments and questions raised and the corresponding replies were:

Share Price and Going Concern

Mr. Sasono Adhiguna, a Shareholder, pointed out that the Company’s ordinary shares (“Shares”) were trading significantly below its net asset value (“NAV”) per Share, and addressed his questions to the independent auditors on whether the audit had been rigorously done and regarding the accuracy of the reported NAV. Mr. Jeremy Toh, Audit Partner, referred Shareholders to the Auditor’s Report for FY2023 and affirmed that the consolidated financial statements of the Group for FY2023 were properly drawn up so as to give a true and fair view of the consolidated financial position and performance of the Group,

including the NAV per Share. The Shareholder further inquired about the Company's ability to continue operating as a going concern, to which Mr. Toh explained that assessing going concern was part of the audit procedures and based on the audit procedures which had been conducted in accordance with the Singapore Standards on Auditing, the independent auditors believed that the Company remained a going concern such that it would be able to pay its debts when they fall due for the next 12 months from the date of the Auditors' Report for FY2023.

The Shareholder then dedicated a question to Mr. Teo Ser Luck, seeking Mr. Teo's opinion, as an Independent Non-Executive Director, as to whether the Company was at risk of collapse. Mr. Teo said he assessed the financial health of the Company by focusing primarily on its ability to meet short-term obligations and manage long-term commitments; and having regard the Group's prudent and conservative approach in financial management, where he cited the Group's decision to hold back on certain projects due to market conditions to avoid over-stretching, Mr. Teo expressed his confidence in the Group's current financial position to go forward as a going concern. In response to the Shareholder's further question on whether the Board was satisfactorily informed of the Company's state of affairs, Mr. Teo echoed the importance of communication and transparency between Management and the Board, and expressed that Management had been forthcoming with data and information, and addressed questions raised by the Independent Non-Executive Directors adequately and timely.

The Shareholder further sought assurance from Mr. Hong Pian Tee, an Independent Non-Executive Director, regarding the Group's ability to navigate through the challenges ahead. Mr. Hong highlighted the Group's robust and proactive approach to navigate the challenging operating environment in the PRC real estate market without compromising the Group's prudent strategy towards financial management. He said that despite the challenges, the Group managed its finances well, anticipating problems and making provisions for repayment of senior notes. Mr. Hong continued to say that while the Share price had dropped to its all-time low, the Group had valuable properties in major cities that continued generating recurring rental income; and that the Group's financial loss for FY2023 stemmed primarily from the impairments rather than operational losses.

The Shareholder urged the Company to respond to Shareholders' concerns regarding the undervalued Share price and take proactive steps to address it by demonstrating to the market that the reported NAV was real, highlighting correlation between Share price and market perception of the Company's asset value. He stressed his point on the need for the Company to restore market confidence and cited examples of corporate actions to unlock Shareholder value without intervening the trading of the Shares in the market. The Chairman shared his view on the challenges faced by many PRC property developers and said that while the Group was not spared from such difficulties, they were not as dire as those experienced by some industry peers. He continued to say that the prevailing real estate market sentiment in the PRC was unfavourable, which had led to credit crisis and significant decline in the share prices of industry peers. He said that the Group's proactive approach to strategically reducing its debts and operational expenses remained of paramount importance to address any imminent challenges under such market condition.

Dividend and Company Identity

Mr. Yen Heng Fook, a Shareholder, commented on the Company's decision of not declaring dividend, suggesting that non-payment of dividends might deter potential investors and resulting in low Share price. He also remarked that the Company should consider reposition itself as a company with diversified business in both PRC and Singapore, rather than being portrayed as a PRC property developer, to further enhance the Company's identity and elevate its recognition among investors and analysts.

Income Tax

Ms. Nancy Chang Ban Heng, a Shareholder, noted that the reported income tax amounted to RMB3.775 billion was higher than the profit before income tax of RMB3.053 billion, resulting in a loss for the year of RMB722 million for FY2023. Another Shareholder, Mr. Tan Yong Nee observed a non-corresponding movement between the income tax and the profit before income tax, prompting an inquiry into the calculation and components of income tax. The Group Financial Controller clarified that the income tax expenses for FY2023 took into account the increase in revenue and the provisions for impairment losses made in FY2023, which were not tax-deductible. He further explained that the income tax mainly consisted of corporate income tax, calculated at a prevailing rate of 25%, and land appreciation tax ("LAT"), with rates varying on a project-by-project basis. The Group Financial Controller added that for LAT, it applied to completed properties and properties under development which revenue had been recognised in the statement of profit and loss; however, for contracted pre-sales where revenue had not been recognised pending delivery of properties to customers, income tax including LAT would not be accounted for.

In response to another Shareholder, Mr. Lee Tat Kwong's query, the Group Financial Controller explained that in the past, LAT was fully settled in lump-sum only upon project completion; but in recent years, LAT payment was made according to the stages of project pre-sales.

Gross Profit Margin

Mr. Tan Yong Nee asked if the decline in gross profit margin was mainly due to lower average selling price ("ASP") or there were other contributing factors, citing decrease in ASP achieved by the Group over the last few financial years (except for the financial year 2022). The Chairman explained that the ASP achieved for a financial year would very much depend on product-mix delivered during that financial year and it would significantly influence the gross profit margin for that financial year, noting that certain high-priced projects, such as those located in Shanghai, could contribute to occasional overall increase in ASP. The Group Financial Controller said that the increase in cost of sales including impairment provisions amounting to approximately RMB1.4 billion had contributed partly to the decline in gross profit margin for FY2023.

Financing and Average Cost of Borrowings

Mr. Tan Yong Nee noted that the Group's average cost of borrowings for FY2023 was 5.6% and asked if the Group would consider refinance its debts to lower financing costs, in light of the recent reductions in the PRC Loan Prime Rate (LPR). In response, the Group Financial Controller said that the Group had already been securing onshore loans, with interest rates averaging around 4%. He went on to say that the Group aimed to reduce borrowing costs by shifting away from offshore loans and focusing on securing onshore construction and fixed assets loans as well as issuing commercial mortgage-backed securities in the PRC for financing purposes.

Mr. Lee Tat Kwong queried on whether the outstanding senior notes due in 2024 ("2024 Senior Notes") had been fully redeemed and if there would be any issue for the Group to use its onshore funds to pay off the offshore senior notes due in 2026 ("Senior Notes 2026"). The Group Financial Controller confirmed the timely full repayment of Senior Notes 2024 and informed that onshore funds could be used to repay the Senior Notes 2026 if so opted by the Company. In response to the Shareholder's further query, the Group Financial Controller said that given the offshore bond market nowadays was associated with high interest costs, it had prompted the Group to explore other alternative funding options. He also explained that onshore bank loans were typically secured to finance project developments in the PRC, where landbank would generally be used as a collateral. When

further asked by Shareholder on the funding arrangement and schedule of payment for projects in Shanghai, Nanjing and Haikou, in the PRC, the Group Financial Controller explained the variations in arrangement so as to meet local regulations which may differ from one city to another, citing an example of differing regulations on escrow account requirements; and he added that most of the projects in Shanghai had been completed and sold.

Operational Management of Joint Ventures and Associates

Mr. Tan Yong Nee asked if the Shareholders could be assured that the operation of joint ventures and associates remained in order, to prevent unexpected impairments that could impact the Group's profit. The Group Financial Controller replied that the Group had been maintaining a vigilant approach across all entities, including subsidiaries, joint ventures and associates, with rigorous management practices applying to every project to ensure optimal performance and minimise risks.

Business Strategy and Business Environment

Mr. Tan Yong Nee further inquired on whether the Group had any plan to diversify into other business lines such as hospitality sector to complement and mitigate the risk of operating predominantly in project development and to diversify geographically beyond the PRC market. The Chairman responded that diversification had been a strategic direction for the Group and its current priority was to tackling challenges within the PRC real estate market, and streamlining its operation by cutting off non-profitable ventures in the PRC, and given the depressed valuations of PRC assets particularly investment properties, the Group had gradually redirected its focus towards recurring rental income instead of an outright sale of these properties.

In response to a Shareholder, Mr. Ng Chit Tong, who asked Chairman for an insight into the microenvironment of the PRC real estate market and his prediction of PRC's economic recovery, the Chairman shared his observation of the country's economic predicament and challenges faced by industry peers, particularly those corporations with presence in multiple-cities and stressed that the Group's business operations remained manageable noting its relatively concentrating presence in a mere 20 cities in the PRC. Having said that, the Chairman said it was unfortunate that he was not in a position to predict how long it would take for the PRC real estate market to recover from its downturn. He added that the PRC local governments had provided various support and offering a series of policies to stimulate and shore up market growth amid weakness in the property sector, effectiveness of which remained a key factor for real estate market recovery.

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

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

Votes FOR the Ordinary Resolution 1: 1,498,106,455 votes or 99.96%

Votes AGAINST the Ordinary Resolution 1: 566,601 votes or 0.04%

IT WAS RESOLVED THAT the Directors' Statement and the Audited Financial Statements for FY2023 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 for FY2023. In line with the Company’s corporate governance practices, any Independent Non-Executive Director who being also a Shareholder shall abstain from voting on this Ordinary Resolution 2. Mr. Hong Pian Tee, an Independent Non-Executive Director who held 758,200 Shares, had abstained from voting on Ordinary Resolution 2.

The Chairman proposed that the directors’ fees of S\$500,000.00 be paid for FY2023.

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

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

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

Votes FOR the Ordinary Resolution 2: 1,495,815,855 votes or 99.80%

Votes AGAINST the Ordinary Resolution 2: 2,987,601 votes or 0.20%

IT WAS RESOLVED THAT the payment of the directors’ fees of S\$500,000 for FY2023 be approved.

7.3 RETIREMENT BY ROTATION OF DIRECTORS

The Company Secretary informed the Meeting that three directors namely, Mr. Zhong Siliang, Mr. Hong Pian Tee and Mr. Zhong Iek Ka, who had been longest in office since their appointment or last re-election, were due to retire from office by rotation at the AGM, pursuant to Regulation 89 of the Company’s Constitution. Mr. Zhong Siliang and Mr. Hong Pian Tee, while eligible, had decided not to seek re-election at the Meeting. Mr. Zhong Siliang would step down from the Board as an Executive Director at the conclusion of the AGM, while Mr. Hong Pian Tee would step down from the Board as an Independent Non-Executive Director at the conclusion of the AGM and accordingly, cease to be the chairman of Audit Committee, a member of Remuneration Committee and a member of Risk Management and Sustainability Committee. She added that the Board would like to place on record its appreciation to Mr. Zhong Siliang and Mr. Hong Pian Tee for their past contributions as a member of the Board and the various Board Committees of the Company.

Ms. Nancy Chang asked if Mr. Hong would like to comment on his decision to step down from the Board, to which Mr. Hong related his decision to retire at the age of 80 and hence he would be stepping down from the boards of four listed companies including the Company.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR. ZHONG IEK KA AS DIRECTOR

Ordinary Resolution 3 was to re-elect Mr. Zhong Iek Ka. The profile and information of Mr. Zhong Iek Ka were set out in the Annual Report for FY2023 under the sections of “Profile of the Board of Directors”, “Directors’ Statement”, “Corporate Governance” and “Additional Information on Director Seeking Re-election”.

The Chairman proposed that Mr. Zhong Iek Ka be re-elected as a director of the Company.

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

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

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

Votes FOR the Ordinary Resolution 3: 1,479,353,120 votes or 98.72%
Votes AGAINST the Ordinary Resolution 3: 19,194,336 votes or 1.28%

IT WAS RESOLVED THAT Mr. Zhong Iek Ka 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 re-appointed as Auditors of the Company and that the directors be authorised to fix their remuneration.

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

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

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

Votes FOR the Ordinary Resolution 4: 1,497,809,235 votes or 99.94%
Votes AGAINST the Ordinary Resolution 4: 936,221 votes or 0.06%

IT WAS RESOLVED THAT Messrs. Deloitte & Touche LLP, Singapore be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting 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 any treasury shares and subsidiary holdings in the capital of the Company, with a sub-limit of 20% for issues other than on a *pro rata* basis to Shareholders. Unless revoked or varied by the Company in general meeting, the 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 set out in the AGM Notice.

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

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

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

Votes FOR the Ordinary Resolution 5: 1,448,626,678 votes or 96.65%

Votes AGAINST the Ordinary Resolution 5: 50,264,478 votes or 3.35%

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

- (1) (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

- (2) (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:

- (I) 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 (II) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (“Shareholders”) (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below);
- (II) (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 (I) 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 (I) above and this sub-paragraph (II), “subsidiary holdings” shall have the meaning ascribed to it in the Listing Manual of the SGX-ST (“Listing Manual”);

- (III) 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 Company’s Constitution for the time being; and
- (IV) 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

8.2 ORDINARY RESOLUTION 6 – 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 12 April 2024.

The Chairman proposed Ordinary Resolution 6 as set out in the AGM Notice.

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

Mr. Tan Yong Nee commented about buying back Shares to support the Share price, and the Chairman said that the Company presently had no plan to buy back its Shares, taking into account the liquidity of the Shares, its public float as well as financial resources of the Company.

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

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

Votes FOR the Ordinary Resolution 6: 1,498,142,932 votes or 99.95%
Votes AGAINST the Ordinary Resolution 6: 769,124 votes or 0.05%

IT WAS RESOLVED 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 paid-up Shares not exceeding in aggregate the Maximum Percentage (as defined below), at a price up to the Maximum Price (as defined below), whether by way of:
 - (i) market purchase(s) effected on the SGX-ST or, as the case may be, any Other Exchange, through one or more duly licensed stockbrokers appointed by the Company for the purpose (“Market Purchase”); and/or
 - (ii) off-market purchase(s), if effected otherwise than on the SGX-ST or, as the case

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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 case may be, rules of Other Exchange and the Company’s Constitution, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“Share Buyback Mandate”);

- (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:
- (i) the next AGM of the Company is held;
 - (ii) the next AGM of the Company is required by law to be held; and
 - (iii) 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:

“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 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;

“Maximum Percentage” means that number of issued Shares representing not more than 10% of the total number of issued and paid-up Shares (excluding any treasury shares and subsidiary holdings (as defined in the Listing Manual)) as at the 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; and
- (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. CLOSURE

There being no further items of ordinary or special business arising, and as no notice to this effect had been received, the Company Secretary informed the Meeting that all proposed resolutions tabled for approval at the AGM were carried and the business of the AGM had been concluded.

On behalf of the Chairman, the Company Secretary thanked all attendees for their attendance and declared the Meeting closed at 4.03 p.m..

Confirmed as a correct record:

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CHAIRMAN