

Strengthening Foundations Advancing with Discipline



仁恒

YANLORD LAND GROUP LIMITED
ANNUAL REPORT 2025



Strengthening Foundations Advancing with Discipline

Against a shifting economic landscape, Yanlord continues to advance with discipline and prudence. By strengthening its operational and financial foundations, Yanlord reinforces resilience while maintaining steady and sustainable progress. Through prudent management and disciplined execution, Yanlord remains well positioned to navigate uncertainties and deliver long-term value to its stakeholders.

Mission Statement

Managing with benevolence and integrity,
achieving perpetuity through perseverance

仁信治业 持之以恒

Corporate Philosophy

Developing land with devotion,
building quality accommodation with passion

善待土地 用心造好房

Contents

2	About Yanlord	46	Sustainability Highlights
3	Yanlord Business	54	Financial Statements
4	Chairman's Statement	155	Interested Person Transactions
9	Key Highlights	156	Statistics of Shareholdings
10	Financial Highlights	158	Corporate Governance
11	Operational Highlights	192	Notice of Annual General Meeting
12	Operations Review	199	Additional Information on Directors Seeking Re-Election
27	Development Schedule Summary		Proxy Form
36	Profile of the Board of Directors		Corporate Information
42	Senior Management		





ABOUT YANLORD

Yanlord Land Group Limited (“Company” and together with its subsidiaries, “Yanlord” or “Group”) is a real estate developer focusing on developing high-end fully-fitted residential, commercial and integrated property projects in strategically selected key and high-growth cities in the People’s Republic of China (“PRC”) and Singapore. The Company has been listed on the Mainboard of the Singapore Exchange since June 2006.

Since Yanlord’s foray into the PRC property market in 1993, it has successfully developed a number of large-scale residential property developments with international communities of residents. Building on its established track record for developing high-end residential property developments in prime locations within affluent cities of the PRC, the “Yanlord” name has become synonymous with quality, establishing itself as a premium brand within the property development industry in the PRC. Typically, Yanlord’s residential property developments are characterised by large-scale, multi-phased projects designed and built by international architects, leading designers and reputable contractors. Currently, Yanlord has an established presence in over 20 key high-growth cities across the six major economic regions of the PRC.

In Singapore, developments of Leedon Green and Dairy Farm Residences have been completed, with another residential project, Hillock Green, currently under development.

Since 2003, Yanlord has been developing high-quality commercial and integrated properties for long-term investment purpose, such as shopping malls, offices, serviced apartments and hotels. Currently, Yanlord holds a portfolio of core completed investment and hotel properties, including Yanlord Landmark and Hengye International Plaza in Chengdu; Yanlord Riverside Plaza in Tianjin; Yanlord Marina Centre in Zhuhai; Crowne Plaza Sanya Haitang Bay Resort in Sanya; Yanlord Landmark in Nanjing; Yanlord Reverie Plaza in Shenzhen; Cangjie Commercial Plaza in Suzhou; Orchard Summer Palace in Shenyang; and various Yanlord Lane community retail outlets across multiple cities in the PRC. In Singapore, the Group holds a high-quality investment property portfolio and hotels, including UE BizHub CITY (including Park Avenue Clemenceau), UE BizHub TOWER, UE BizHub WEST, Rochester Mall and Park Avenue Rochester and Park Avenue Robertson. These projects are generating a growing rental income and serve as long-term investments for the Group.

YANLORD BUSINESS

Property Development – Residential, Commercial & Integrated Properties

Yanlord develops large-scale projects located in prime and high-end residential areas. Yanlord's developments comprise apartment complexes and villas designed to provide its customers with an assurance of quality, a complete lifestyle experience and a sense of community living. Residential property developments are equipped with facilities and amenities such as child-care centres, kindergartens, dining options, gym facilities, swimming pools and other sporting facilities. Yanlord also develops high-end commercial and integrated properties such as offices, serviced apartments and retail shops for sale in the PRC.

Property Management Services

Yanlord also provides property management services for its commercial and residential properties. While Yanlord places strong emphasis on maintaining the quality of its property developments, provision of excellent property management services has also bolstered the value of its brand equity, strengthened the recognition among its customers and safeguarded the reputation of its developments. Yanlord believes that this business model preserves the value of its existing property developments and enhances its reputation as a responsible property developer.

Property Investment and Hotel Operations

Since 2003, Yanlord has developed or acquired high-quality commercial and integrated properties for long-term recurring income generation and investment purpose, such as shopping malls, offices, serviced apartments and hotels. As part of its strategy to generate additional and recurrent revenue streams, Yanlord retains some of its commercial and integrated developments as investment properties for lease to maximise long-term benefits from the growth potential of selected commercial property segments in key cities. Yanlord builds its portfolio of investment properties strategically and progressively, while continuing to grow its core property development business.

Other Non-property Business

Through United Engineers Limited, the Group expands its footprint into various businesses internationally. With operations in Singapore and Malaysia, O'Connor's is a leading systems integrator offering security and surveillance, communication and technology, and healthcare and medical solutions to various sectors. Distribution division supplies architectural ceilings and partitions, fire protection, concrete wall and cladding panel systems for the construction sector, laundry and boiler equipment for the hospitality sector, as well as workshop equipment and spare parts to the automotive sector. It also has a sand mining and ready-mix concrete business in Australia. Manufacturing division has established precision engineering and electronics manufacturing factories in the PRC and United Kingdom, serving customers internationally. In United States, Speedling operates greenhouses supplying vegetable and ornamental seedlings and horticultural products.





CHAIRMAN'S STATEMENT

Unrelenting in action Steady in stride

Supported by the combined effects of revenue-enhancing and cost-controlling initiatives, the Group's gross profit and gross profit margin improved significantly compared with FY 2024, reaching RMB4.004 billion and 27.9%, respectively. This was mainly attributable to a shift in the product-mix of properties delivered and a reduction in the write-down of completed properties for sale and properties under development for sale.

Dear Shareholders,

In 2025, the real estate market in the People's Republic of China ("PRC") continued its overall downward trend. Amid a market environment marked by shrinking new housing supply and a slower pace of inventory reduction, Yanlord Land Group Limited ("Company" and together with its subsidiaries, "Yanlord" or the "Group") maintained broadly stable performance.

In last year's annual report, I noted that the Group's operations in the PRC would gradually undergo a transition, with the contribution from recurring income properties expected to increase steadily over the medium to long term, while the Singapore business would continue to show a stable and improving trend.



The Group's overall performance last year was broadly in line with these expectations. I would like to take the opportunity of presenting the Group's results for the financial year ended 31 December 2025 ("FY 2025") to report on, and share with shareholders, the market rationale behind these evolving trends.

Structural Shift in Revenue Mix, the Group Returned to Profit

For Yanlord, following nearly two years of strategic adjustments and management optimisation, the Group's revenue mix underwent structural changes during the year.

For FY 2025, the Group recorded total revenue of RMB14.369 billion, representing a year-on-year decline of 60.5%. Revenue from property development amounted to approximately RMB9.765 billion, with its contribution decreasing from 85.8% in the financial year ended 31 December 2024 ("FY 2024") to 68.0%. This was mainly attributable to the Group's reduced development intensity in recent years, which resulted in a smaller delivery area last year.

Meanwhile, revenue from the Group's investment properties (including office buildings, retail, serviced apartments and hotel operations), together with property management segments, amounted to RMB3.210 billion. Their contribution to the Group's total revenue increased from 9.0% to 22.3%.

On the expenditure side, both interest expenses and operating costs declined noticeably. As a result of the Group's proactive efforts to reduce debt, total borrowings decreased by 9.1% to RMB23.969 billion. Coupled with lower interest rates, this further reduced interest expenses. Administrative expenses decreased by 13.2% year-on-year, reflecting the effectiveness of the organisational adjustments and optimisation implemented by the Group over the past few years.

Supported by the combined effects of revenue-enhancing and cost-controlling initiatives, the Group's gross profit and gross profit margin improved significantly compared with FY 2024, reaching RMB4.004 billion and 27.9%, respectively. This was mainly attributable to a shift in the product-mix of properties delivered and a reduction in the write-down of completed properties for sale and properties under development for sale.

The Group recorded net profit after tax of RMB435 million for the year, achieving a turnaround from loss to profit. Profit attributable to owners of the Company for the year amounted to RMB268 million.

Investment Properties Met Expectations and Property Management Remained Stable

Against the backdrop of moderating economic growth in the PRC, it is commendable that the Group's portfolio of investment properties maintained stable performance in FY 2025.

Among these, retail leasing properties performed well. In particular, occupancy rates at Yanlord Landmark in Chengdu, Yanlord Reverie Plaza in Shenzhen and Cangjie Commercial Plaza in Suzhou continued to improve, supporting the stability of the Group's overall retail rental income. The Group's existing office buildings were affected by market conditions, and occupancy rates declined slightly.

In 2025, the hotel market in PRC faced two main challenges: weaker demand from business travellers and softer spending in the leisure market. The Group's hotel division strengthened cost management and adjusted its operating model. Overall performance achieved commendable results, reflecting the effectiveness of the management team's response to market challenges.

The Group's property management business continued to develop through ongoing process optimisation, service quality improvements and enhanced technological innovation. As at 31 December 2025, Yanlord's Property Management operated in 26 cities and regions, with a total managed area of 30.58 million sqm and approximately 147,700 households served. During FY 2025, 15 newly completed projects developed by the Group were handed over to Yanlord Property Management for routine management services.

CHAIRMAN'S STATEMENT

The Singapore market remained stable overall. The Group's office buildings, retail malls, serviced apartments and hotels in Singapore maintained high occupancy levels, with several properties fully leased. Rental levels also continued to rise steadily, further strengthening the quality of asset operations. Yanlord will continue to pursue steady progress, refine the service experience and further strengthen brand recognition among its target customer base.

Outlook

The real estate sector in the PRC is entering a deeper phase of transformation. Urban divergence is widening, upgrade demand is accounting for a larger share of housing demand, and the management of long-term hold assets is becoming increasingly important. These trends are likely to remain key themes for the industry for foreseeable future. Against this backdrop, a developer's existing city footprint, long-term market positioning and product development capabilities, as well as its ability to operate and manage investment properties, will play an important role in determining the success of its transition. On these fronts, Yanlord believes it holds certain advantages.

Going forward, Yanlord will continue to prioritise asset quality and prudent cash flow management, optimise its project pipeline and promote a more balanced and diversified business mix. At the same time, the Group will closely monitor market signals, capture policy and regional opportunities, and maintain disciplined investment pacing and cost control, with the aim of strengthening core competitiveness and positioning the Group for future opportunities.

Appreciations

The Board of Directors and management team would like to express sincere appreciation to the Group's customers, partners, employees and shareholders for their continued trust and support. I would also like to thank the Board of Directors for its prudent guidance and dedication in leading the Group through a challenging year. The Board of Directors has proposed a final dividend of 1.0 Singapore cent per ordinary share (equivalent to 5.47 Renminbi cents) for FY 2025.

Looking ahead, Yanlord will continue to uphold a prudent and disciplined approach, respond carefully to a complex operating environment, and advance its initiatives in an orderly manner. The Group will also seek to capture investment opportunities when appropriate, with the aim of delivering sustainable value to shareholders.

Zhong Sheng Jian

Chairman and Chief Executive Officer



主席致辞



笃行不怠 行稳致远

在各项增收与降本措施的综合作用下，集团毛利及毛利率较2024财年均明显提升，分别达到人民币40.04亿元及27.9%。这主要由于交付产品组合较往年有所变化，以及已竣工可出售物业及发展中物业的减值减少。

尊敬的各位股东：

2025年，中国房地产市场整体仍在下行。面对新房供应收缩及库存回落放缓的市场环境，仁恒置地集团有限公司（“公司”连同其子公司，“仁恒”或“集团”）整体业绩保持平稳。

在去年年报中，本人曾提及，集团在中国的业务将逐步转型，其中长期经营类物业收入占比将稳步提升；而新加坡业务表现亦将继续呈现稳健向上的趋势。集团去年的总体表现亦大致符合这一预期。本人谨借提报集团截至2025年12月31日止财政年度（“2025财年”）的业绩之机，向各位股东汇报并分享这一趋势性变化背后的市场逻辑。

集团营收出现结构性变化，整体业绩实现扭亏为盈

对仁恒而言，历经近两年的策略调整与管理优化，集团营收在年内出现结构性变化。

集团2025财年全年收入达人民币143.69亿元，同比下降60.5%。其中，来自房地产开发的收入约为人民币97.65亿元，其占比已由截至2024年12月31日止财政年度（“2024财年”）的85.8%下降至68.0%。主要原因在于集团在过去数年降低开发强度，去年交付面积有所缩小。

与此同时，集团经营性物业（包括办公楼、商业、服务式公寓及酒店运营）以及物业管理业务的收入达人民币32.10亿元，其在集团总体营收中的占比亦由此前的9.0%提高到了22.3%。

在支出端，集团利息支出及营运成本均出现明显下降。其中，集团主动削减负债，

总借贷下降9.1%至人民币239.69亿元，加上利率下调的因素，进一步降低了利息支出。而行政费用同比下降13.2%，亦反映出集团近几年来持续推进组织调整与优化所得的成效。

在各项增收与降本措施的综合作用下，集团毛利及毛利率较2024财年均明显提升，分别达到人民币40.04亿元及27.9%。这主要由于交付产品组合较往年有所变化，以及已竣工可出售物业及发展中物业的减值减少。

集团年内税后净利润为人民币4.35亿元，实现扭亏为盈。年内股东应占利润为人民币2.68亿元。

集团经营性物业表现符合预期，物业管理服务板块平稳

在中国经济整体趋缓的背景下，集团经营性物业组合在2025财年运营保持平稳，实属不易。其中，零售租赁物业表现良好，特别是成都仁恒置地广场商场、深圳梦中心商场及苏州仓街商业广场的出租率持续提升，保持了集团整体商业租金收入的稳定。集团现有的写字楼受市场影响，出租率略有下滑。

主席致辞

2025年,中国酒店整体市场面对商务客源需求不足及休闲市场消费降级的两大挑战。集团酒店板块积极加强成本管理并调整运营模式,仍然取得了不俗的业绩,表明集团酒店管理团队应对市场挑战的措施行之有效。

集团物业管理业务通过不断优化流程、提升服务质量及加强技术创新持续发展。截至2025年12月31日,仁恒物业管理区域覆盖26个城市及地区,管理总面积达3,058万平米,服务户数约14.77万户。2025财年内,集团开发的15个新项目已交付仁恒物业提供常规物业管理服务。

新加坡市场整体表现稳健,集团位于新加坡的办公楼、商场、服务式公寓及酒店出租率维持高位,多个项目实现满租,租金水平亦保持稳定提升,资产运营质量持续巩固。仁恒将继续稳中求进,精耕服务体验,持续增强品牌在目标客户群中的认可度。

未来展望

中国房地产行业正进入转型的深水区,城市分化加剧,改善型住宅需求比重提升,长期沉淀资产的经营管理逐渐成为重中之重。这三点将在未来较长一段时间内继续成为产业转型的核心主题。在此背景下,地产企业的既有城市布局,长期市场定位与产品研发能力,以及自持物业的经营管理水平,将在很大程度上决定企业转型的成效。对照这三点,仁恒具备一定优势。

未来,仁恒将继续注重资产质量和现金流稳健,优化项目储备结构,推动多元化、平衡的业务组合。集团同时将密切关注市场信号,抓住政策窗口和区域机会,保持灵活的投资步伐和稳健的成本控制,持续提升核心竞争力,为集团抓住未来机遇做好准备。

致谢

在此,本人和管理层向集团的客户、合作伙伴、员工及股东致以诚挚谢意,感谢各方一直以来的信任与支持。同时,衷心感谢董事会的审慎指导与持续付出,带领集团平稳走过充满挑战的一年。董事会建议派发2025财年每股新币1.0分(等值人民币5.47分)的末期股息。展望未来,仁恒将继续坚持稳健务实的原则,审慎应对复杂环境,循序推进各项工作,并在适当时机把握投资机会,努力提升股东价值。

钟声坚

集团主席兼总裁



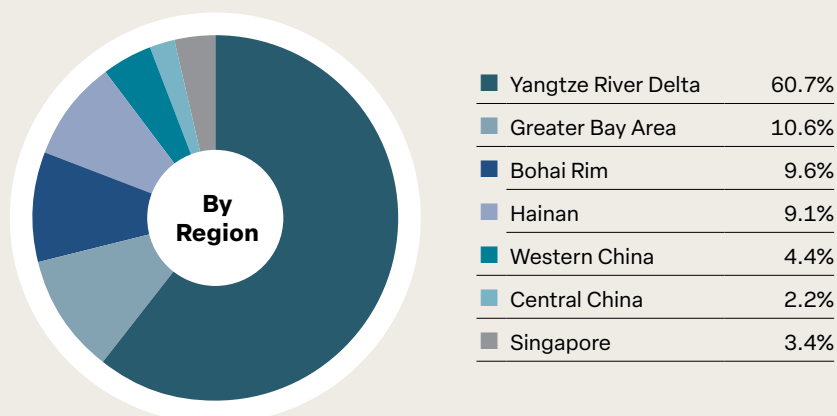
KEY HIGHLIGHTS

FINANCIAL YEAR ENDED 31 DECEMBER 2025

KEY NUMBERS

Total property contracted pre-sales ¹ (RMB billion)	13.972
Total property contracted pre-sales ¹ in terms of gross floor area ("GFA") (million sqm)	0.6
Total contracted average selling price ¹ (RMB/sqm)	22,590
Total accumulated property contracted pre-sales amount pending recognition ^{1,2} (RMB billion)	17.493
Total accumulated property contracted pre-sales GFA pending recognition ^{1,2} (million sqm)	0.7
Total revenue (RMB billion)	14.369
Gross profit margin (%)	27.9
Profit attributable to owners of the Company (RMB billion)	0.268
Total assets ² (RMB billion)	98.022
Cash and cash equivalents ² (RMB billion)	7.296
Net debt ² (RMB billion)	16.672
Net gearing ratio ² (%)	43.6
Average cost of borrowings (%)	4.0
Net asset value per share ² (RMB)	17.06
Net asset value per share (equivalent to S\$) ^{2,3}	3.13

LANDBANK DISTRIBUTION IN THE PRC AND SINGAPORE^{1,2}



Notes:

¹ Including numbers of the Group together with its joint ventures and associates

² As at 31 December 2025

³ The equivalent in S\$ was calculated at an exchange rate of S\$1: RMB5.4586

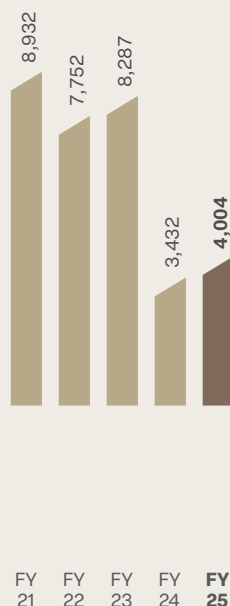
FINANCIAL HIGHLIGHTS

PAST FIVE FINANCIAL YEARS

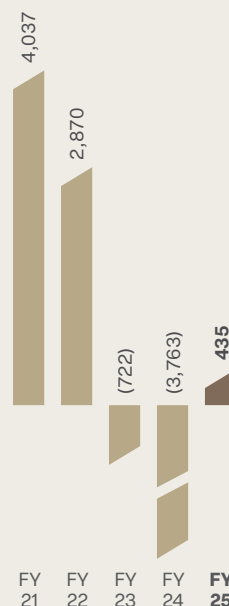
Revenue
(RMB million)



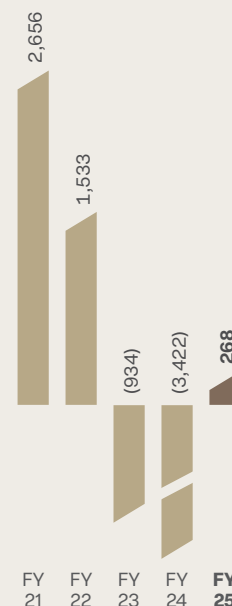
Gross Profit
(RMB million)



Profit (Loss) for the year
(RMB million)



Profit (Loss) attributable to owners of the Company
(RMB million)



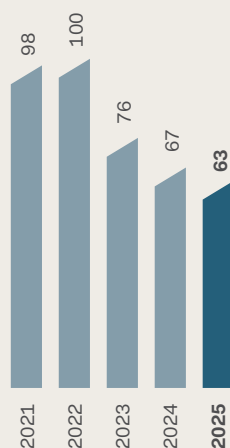
Net debt / Equity¹
(%)

As at 31 December



Total debt / Equity¹
(%)

As at 31 December



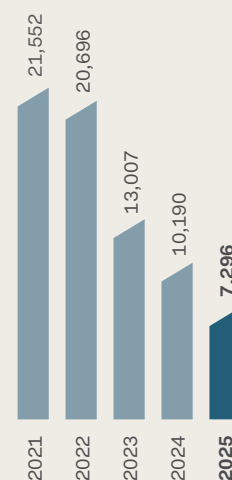
Total debt / Capitalisation²
(%)

As at 31 December



Cash and cash equivalents
(RMB million)

As at 31 December



Notes:

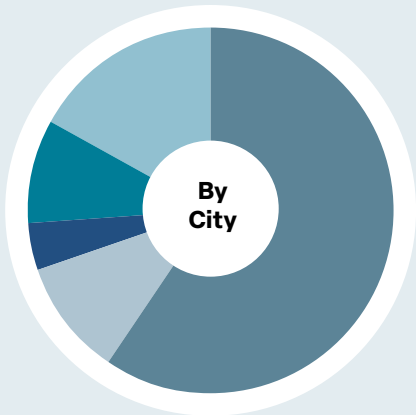
¹ Equity = Equity attributable to owners of the Company + Non-controlling interests

² Capitalisation = Total debt + Equity attributable to owners of the Company + Non-controlling interests

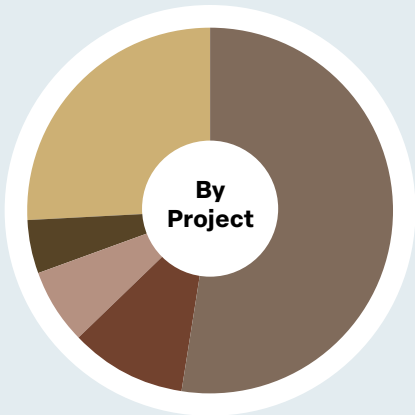
³ In this page, FY means financial year ended 31 December

OPERATIONAL HIGHLIGHTS

FINANCIAL YEAR ENDED 31 DECEMBER 2025



PROPERTY SALES CONTRIBUTION IN FY 2025



▲

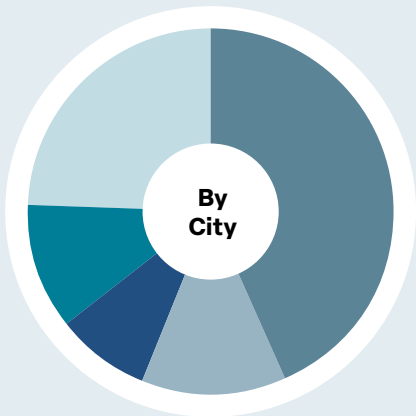
59.6%	■ Shenzhen	43.5%
10.3%	■ Taicang	12.8%
4.2%	■ Wuxi	8.2%
9.0%	■ Zhuhai	11.3%
16.9%	■ Others	24.2%

▼

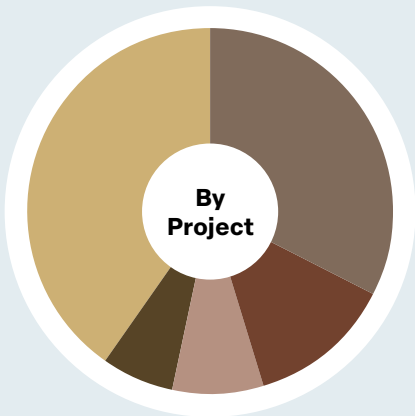
▲

52.6%	■ Shenzhen Yanlord Four Seasons The Park 3	32.7%
10.3%	■ Taicang Yanlord Central Lake	12.8%
6.7%	■ Zhuhai Yanlord The Great Bay	8.1%
4.7%	■ Shenzhen Yanlord Century Mansion	6.3%
25.7%	■ Others	40.1%

▼



GFA CONTRIBUTION IN FY 2025





OPERATIONS REVIEW

As at 31 December 2025, the Group's accumulated contracted pre-sales, including those of joint ventures and associates, that were yet to be recognised amounted to RMB17.493 billion over 0.71 million sqm of GFA, expected to be gradually recognised in the first half of the financial year 2026 and subsequent periods.



Yanlord Land Group Limited ("Company" and together with its subsidiaries, "Yanlord" or "Group") reported a revenue of RMB14.369 billion for the financial year ended 31 December 2025 ("FY 2025"). Revenue contributions were RMB9.765 billion from property development, RMB1.757 billion from property investment and hotel operations, and RMB1.454 billion from property management, with the remaining RMB1.394 billion generated from other business segments. Compared with the financial year ended 31 December 2024 ("FY 2024"), these represent decreases of 60.5%, 4.1%, and 26.3%, respectively, and an increase of 1.5% for property management.

Property Development - Property Contracted Pre-Sales

In FY 2025, the real estate market in the People's Republic of China ("PRC") continued the adjustment trend observed in 2024, remaining in a generally downward phase, with the long-term nature of industry adjustments becoming more evident. Domestic demand remained subdued and consumer sentiment stayed cautious. Against a backdrop of continued contraction in new housing supply and slower inventory clearance, the central government focused on stabilising the property market and promoting high-quality development, implementing measures such as inventory reduction, optimisation



of supply structures, and institutional reforms to support a more sustainable operating framework.

According to data released by the National Bureau of Statistics on 19 January 2026, total residential development investment in the PRC decreased 16.3% year-on-year to RMB6.351 trillion. New starts of residential developments declined 19.8% to 429.8 million square metres (“sqm”), while completed residential developments fell 20.2% to 428.3 million sqm. Nationwide primary residential property sales reached approximately RMB7.334 trillion on gross floor areas (“GFA”) of 733 million sqm, a decrease of 13.0% and 9.2% year-on-year, respectively.

Despite the introduction of various government measures to support the property market, aimed at stimulating homebuyer demand, improving market sentiment and promoting high-quality residential developments, homebuyers remained cautious. Nevertheless, amid the challenging market environment, Yanlord continued to receive a certain degree of market recognition through its high-quality, upgrader-oriented residential projects.

In Singapore, since the launch of Hillock Green in November 2023, the Group has achieved strong sales performance, with more than 98% of the units sold as at 31 December 2025. This 99-year leasehold residential project features 474 units across three 23-storey towers

and is strategically located opposite the Lentor Mass Rapid Transit (MRT) Station on the Thomson-East Coast Line. The development is connected via a covered linkway to a retail mall featuring a supermarket of approximately 12,000 square feet (“sqft”). Residents can enjoy the full amenities of urban living whilst residing amidst lush greenery at Lentor Hill’s Hillock Park and Linear Park.

In FY 2025, the Group together with its joint ventures and associates recorded total contracted pre-sales of RMB13.972 billion for residential, commercial units, and car parks, over a total contracted GFA of 0.62 million sqm. This represented a decline of 37.1% in value and 33.0% in GFA compared with FY 2024 (RMB22.206 billion and 0.92 million sqm, respectively). The average selling price of contracted pre-sales was RMB22,590 per sqm, a decrease of 6.1% from RMB24,047 per sqm in FY 2024, primarily reflecting changes in the mix of properties sold.

As at 31 December 2025, the Group’s accumulated contracted pre-sales, including those of joint ventures and associates, that were yet to be recognised amounted to RMB17.493 billion over 0.71 million sqm of GFA, expected to be gradually recognised in the first half of the financial year 2026 and subsequent periods.

Projects Construction and Delivery

In FY 2025, the Group, together with its joint ventures and associates, delivered properties with a total GFA of approximately 0.82 million sqm and 4,432 car parks. The total gross sales value of these deliveries reached RMB25.486 billion, of which RMB9.707 billion was recognised as the Group’s gross revenue from property sales, with the remaining RMB15.779 billion attributable to joint ventures and associates.

OPERATIONS REVIEW

//////////

In 2025, navigating a challenging economic climate and persistent industry pressures, Yanlord remained committed to its craftsmanship philosophy, focusing on delivering high-quality residential and commercial developments to the market. Leveraging its product development platform as a foundation and project management as a key driver, the Group strengthened its full lifecycle quality management framework, supported by stage-based evaluations and systematic project inspection mechanisms. These efforts further enhanced the level of refined project management and product quality, reinforcing Yanlord's competitive positioning.

//////////



During the year, the Group delivered various projects across the PRC, including Riverside City in Jinan; LONG BAY and Yanlord Phoenix Hill (Phase 1) in Nanjing; Suhe Century in Shanghai; Yanlord Four Seasons The Park 3 in Shenzhen; Riverfront Mansion and Yanlord PRELAND (Phase 1) in Suzhou; Yanlord Central Lake (Phase 3) in Taicang; Marina One and Tang Song (Phase 1) in Wuxi; Yanlord The Great Bay (Phase 2) in Zhuhai; and Four Seasons Park (Phase 2) in Zhongshan.

As at 31 December 2025, the Group's total GFA under development, including that of its joint ventures and associates, amounted to approximately 2.98 million sqm.

Investment & Landbank

In FY 2025, the Group continued to maintain a prudent financial position and did not acquire additional land. As at 31 December 2025, the Group's total landbank, including that held through joint ventures and associates, amounted to approximately 5.372 million sqm.

Product Research & Development

In 2025, navigating a challenging economic climate and persistent industry pressures, Yanlord remained committed to its craftsmanship philosophy, focusing on delivering high-quality residential and commercial developments to the market. Leveraging its product development platform as a foundation and project management as a key driver, the Group strengthened its full lifecycle quality management framework, supported by stage-based evaluations and systematic project inspection mechanisms. These efforts further enhanced the level of refined project management and product quality, reinforcing Yanlord's competitive positioning.

Yanlord's product research and development continues to be guided by a customer-centric perspective. Through evaluations of project

showcase areas at initial launches and post-handover assessment of the major development phase, together with phased site inspections and customer satisfaction surveys and interviews conducted by the customer relations team, the Group identifies best practices to consistently enrich its product platform and drive continuous innovation and iteration. Simultaneously, the Group identifies common issues and refines its control measures by collecting customer insights across four key dimensions — architecture, landscaping, interior finishing and mechanical and electrical systems. Led by the Group's planning team, relevant management requirements are embedded into management procedures and review checkpoints across different stages of project development, enabling continuous refinement of product details while maintaining appropriate and ongoing project risk management.

In 2025, Yanlord introduced the elements of "fourth-generation residential design" concept into its community planning and development. This approach integrates green and ecological concept with modern architectural technologies, incorporating environmentally conscious planning, diversified functional design, higher usable space efficiency rates with additional functional areas, and enriched shared community spaces. The concept seeks to create a sustainable living model where humans and nature coexist in harmony, and community interaction is enhanced. In line with relevant planning guidelines, selected projects incorporate expansive landscaped balconies that blend natural ecology with high-rise living. Through the dynamic synergy between multifunctional elevated communal spaces and connected sunken courtyards, the community achieves a boundaryless coexistence with nature. Looking ahead, Yanlord will continue to explore and develop high-quality communities that are more natural, ecological and sustainable.

In 2025, Cangjie Commercial Plaza in Suzhou received several international design awards, including the "Best Commercial Architecture – Asia Pacific" at the 2025–2026 Asia Pacific Property Awards, the "World's Best Commercial Architecture" at the 2025–2026 International Property Awards (IPA), the Gold Award in the Commercial Street Category at the 11th CREDAWARD Real Estate Design Awards, and recognition as "PRC Best Commercial Architecture" at the 2025–2026 Asia Pacific Property Awards. In addition, Smriti Curtilage in Suzhou received the 2025 National Excellent Engineering Survey and Design Award.

Customer Services

Guided by its customer-oriented culture and core values, Yanlord continues to strengthen customer relationship management across its cities of operation. Building on established business systems and strategic initiatives, the Group further enhances its customer engagement framework while coordinating customer relationship functions at the Group level to improve local management capabilities and service standards.

In terms of project handovers, the Group completed 17 delivery batches in 2025, representing the delivery of more than 10,000 residential units during the year. The continued downturn in the industry heightened customer concerns about market conditions and increased operational complexity. In response, the customer relations team remained closely involved throughout the project development cycle, including risk identification and mitigation, product quality supervision, pre-delivery inspection and rectification, organisation of construction site open days, and prompt responses to customer enquiries and requests. By maintaining open communication channels and strengthening communication mechanisms, the team sought to minimise misunderstandings and prevent misinformation. Together with ongoing post-delivery maintenance and service management, these efforts

OPERATIONS REVIEW

ensured timely project handovers and contributed to a high level of customer recognition and satisfaction, further reinforcing the Yanlord brand.

On the platform services front, the Group continued to enhance customer engagement through its CRM data system, the “400” customer service hotline, and dedicated communication and feedback initiatives. In 2025, the Group’s CRM system recorded more than 100,000 registered customer accounts, with total visits approaching one million for the year. Meanwhile, the “400” customer service hotline handled nearly 1,800 incoming calls and completed more than 27,000 customer follow-up calls and communications.

In terms of organisational development, the Group’s customer relationship team continued to promote cross-functional collaboration at the city-company level in 2025. Key efforts focused on strengthening the management of common issues, coordinating solutions for typical cases, sharing customer relationship management knowledge, and improving coordination between front-end operations and back-end support functions. By encouraging teams to adopt a stronger customer perspective, the Group aims to further align its products and services with the practical needs of customers.

Customer satisfaction remains central to the Group’s customer relationship framework. Through proactive engagement with customers at different stages of the project lifecycle, the Group gathers feedback on products and services to support continuous management improvements and business enhancements, thereby further improving the overall customer experience. In 2025, the Group achieved a customer satisfaction score of 92 out of 100 in third-party assessments, reaching a new historical high record and placing the Group among the stronger performers in the industry.

Property Investment – Commercial and Office Properties, Hotel and Service Apartment Operations in the PRC and Singapore

In FY 2025, the Group recorded revenue of RMB1.757 billion from its property investment and hotel operations, representing a year-on-year decrease of 4.1%. Against the backdrop of moderating economic growth in the PRC, the Group’s portfolio of income-generating properties maintained relatively stable operational performance during the year. As at 31 December 2025, the overall average occupancy rate of the Group’s commercial and office properties stood at 78.9%.

In 2025, the PRC hospitality market continued to face challenges stemming from a slower recovery in business travel demand and uneven momentum in leisure consumption. Nevertheless, in terms of the overall performance, the Group’s hotels portfolio began to stabilise and delivered resilient results for the year. The Group also continued to enhance operational efficiency and profitability through cost optimisation and refinement of its operational models.

In recognition of their practices in green operations management, InterContinental Hotel in Zhuhai and Crowne Plaza Sanya Haitang Bay Resort in Sanya, both under Yanlord, successfully passed the on-site

Looking ahead to 2026, Yanlord’s hospitality division will continue to pursue innovation in both products and services to strengthen the core competitiveness of its projects. Simultaneously, the Group will further advance the development of its green operational framework to enhance efficiency and cost management, while continuing to support broader sustainability and social responsibility initiatives.





assessment for the “5-Leaf Level China Green Hotel” certification in August 2025 and November 2025 respectively, and were officially awarded the certification on 26 November 2025. This achievement marks an important milestone in the Group’s sustainability journey and reflects its continued commitment to advancing environmentally responsible and low-carbon operational models at a strategic level.

In addition to the Group’s self-owned properties, Yancheng Grand ParcVue Hotel, managed and operated by Yanlord ParcVue, commenced its trial operations in December 2025. Invested and developed by Yancheng Yanwu Group, the hotel is located in the core business district of Julong Lake in the Yancheng Southern High-tech Zone. It features 190 guest rooms, an all-day dining restaurant, multifunction halls, complemented by a heated swimming pool and a fully equipped gymnasium. The opening of Yancheng Grand ParcVue Hotel not only marks

the second property under the ParcVue luxury brand, but also represents another milestone for the Group’s expansion into asset-light hotel management.

Within the long-term rental segment, the four projects operated and managed by Yanlord ParcVue continued to maintain stable operations in 2025. The Group also enhanced its digital operational capabilities and customer service through upgrades to its mini-program platform, enabling more efficient digital management of apartment viewing appointments, move-in and move-out inspections, and maintenance service requests, thereby improving overall service quality and customer satisfaction.

In terms of brand management, Yanlord ParcVue has been honoured with the “Outstanding Development Potential Hotel Group” award by the PRC Hotel Industry Brand Value Annual Conference Organising Committee for the second consecutive year.

Looking ahead to 2026, Yanlord’s hospitality division will continue to pursue innovation in both products and services to strengthen the core competitiveness of its projects.

Simultaneously, the Group will further advance the development of its green operational framework to enhance efficiency and cost management, while continuing to support broader sustainability and social responsibility initiatives.

For the investment property portfolio in Singapore, the committed occupancy rate of UE BizHub TOWER and the office component at UE Square remained above 95%, whilst UE BizHub WEST also achieved a committed occupancy rate of 100% in 2025. UE Square Mall, Rochester Mall and Dairy Farm Mall which collectively offer a total net lettable area of more than 179,000 sqft, also recorded occupancy rates of more than 95% with positive rental reversion for 2025.

Park Avenue Changi and Park Avenue Rochester hotels delivered strong performance, with average occupancy rates for both exceeding 87%, primarily driven by major MICE (Meetings, Incentives, Conferences and Exhibitions) events held in Singapore. Corporate clients, online travel agencies and leisure group travellers were the top three contributing market segments to hotel occupancy.

Park Avenue Rochester commenced its next phase of its asset enhancement initiative in October 2025, which includes the refurbishment of 121

OPERATIONS REVIEW

suite rooms and replacement of the property's airside systems as part of the Green Mark Super Low Energy (SLE) certification process. Mechanical, electrical and plumbing upgrading works were also carried out for 80 hotel rooms. These upgrading works are expected to be completed by the first quarter of 2026. Park Avenue Changi ceased its operations following the expiry of its lease on 31 August 2025.

Following extensive refurbishment works, Park Avenue Clemenceau has delivered a steady performance in its serviced apartment business, with occupancy rates maintained above 85%. Subject to approvals from the relevant authorities, the asset enhancement works for Park Avenue Robertson are expected to commence in first quarter of 2026, with refurbishment works estimated to take approximately 18 months.

Property Management Services – PRC

Following a period of rapid expansion, the property management industry experienced moderated growth in 2025 amid adjustments in the real estate market in recent years. The sector has gradually shifted from a focus on newly delivered residential developments to the management of existing housing stock, resulting in more intense market competition. In this context, the industry has pivoted from pursuing aggressive scale expansion toward prioritising quality and efficiency. In response to these evolving dynamics, Yanlord Property Management placed greater focus on enhancing service standards and reinforcing a customer-centric service philosophy, while also exploring diversified service models to meet the varied client needs and discover new growth opportunities.

Centering on the objectives established at the beginning of FY 2025, the management team of Yanlord Property Management continued to

advance these goals through ongoing process optimisation, service quality enhancement and technological innovation. As at 31 December 2025, Yanlord's property management portfolio covered 26 cities and regions, with 192 contracted projects over a total contracted GFA of approximately 35.69 million sqm. Of these, 165 projects with a total managed GFA of approximately 30.58 million sqm were under management, comprising 120 Group-developed projects and 45 third-party projects, serving approximately 147,700 households. The pipeline comprised 27 contracted projects with a total GFA of approximately 5.10 million sqm. During FY 2025, 15 newly completed projects developed by the Group were delivered to Yanlord Property Management and incorporated into its ongoing property management portfolio.

Amid industry adjustments and intensifying market competition, Yanlord Property Management has remained committed to its service philosophy of "Conscientious Service, Lifelong Care", while continuing to consolidate service advantages across its managed portfolio and maintain the competitiveness and reputation of its premium service brand.

Despite continued industry challenges, property management remains a business segment capable of generating relatively stable cash flows and providing a degree of resilience across economic cycles.

Looking ahead to 2026, Yanlord Property Management will focus on several strategic directions: deepening service quality to solidify its operational foundation; exploring diversified business pathways to broaden growth opportunities; enhancing operational efficiency to improve profitability; and further strengthening its brand to bolster market influence, with the aim of supporting the segment's long-term and steady development.





Looking ahead to 2026, Yanlord Property Management will focus on several strategic directions: deepening service quality to solidify its operational foundation; exploring diversified business pathways to broaden growth opportunities; enhancing operational efficiency to improve profitability; and further strengthening its brand to bolster market influence, with the aim of supporting the segment's long-term and steady development.

Non-Property Business of United Engineers Limited Group in Other Countries

The Engineering Division of United Engineers Limited and its group of companies ("UEL Group") comprises O'Connor's operations in Singapore and Malaysia, providing system integration services as well as security and communication solutions to clients across public safety, oil and gas, financial and telecommunications, medical and commercial sectors.

In FY 2025, O'Connor's Singapore profitability was affected by challenges encountered in several construction projects as well as continued margin pressure in the distribution business. Despite these, the security and surveillance, and communications segments continued to deliver stable performance, while the 'Platform as a Service' (PaaS) business provided recurring revenue to the UEL Group. To strengthen overall performance, O'Connor's Singapore advanced its digital transformation initiatives, expanded into software based services, and restructured its business to better respond to evolving market conditions and dynamics. Collectively, these initiatives are aimed at enhancing operational effectiveness, improving competitiveness, and strengthening the long term business resilience.

In FY 2025, O'Connor's Malaysia recorded a stable and profitable performance despite a soft market environment amidst ongoing global economic and geopolitical

uncertainties. This was mainly supported by projects relating to upgrades of existing infrastructure in the oil and gas sector and the continued execution of system maintenance contracts. O'Connor's Malaysia also strengthened its footprint in the Borneo region, by providing secure communication solutions to public safety, maritime surveillance and enforcement agencies, laying a foundation for sustainable long-term growth.

The UEL Group's distribution business recorded credible financial performance in FY 2025, driven primarily by demand from its automotive, industrial and construction-related customer segments.

In Singapore, Welmate supplies a comprehensive range of building materials and integrated solutions, including fire-retardant panels, extruded concrete wall panels, aerated concrete panels, fibre cement external cladding systems, and premium acoustic ceiling panels. Welmate has secured several key projects during the year, including public housing developments, private residential condominiums, multi-storey industrial buildings, the Port Hub, and Mass Rapid Transit (MRT) projects such as Cross Island Line and Jurong Region Line. Leveraging its technical expertise and project experience, Welmate actively pursues new growth opportunities and continuously expands its product portfolio to remain aligned with evolving industry trends and market demands.

OPERATIONS REVIEW



Far East Motors and Polytek Engineering have landed several notable projects, including the supply of fuel dispensers for a fuel provider, upgrading of test lane equipment software for vehicle inspection centres, installation of various equipment for a bus depot, and boiler upgrading works for pharmaceutical, semiconductor manufacturing and laundry plants.

In Queensland, Australia, Pacific Silica continued to post strong financial results in FY 2025 across its sand-mining and concrete businesses. The two concrete batching plants in Ningi and Caloundra achieved yet another record year in both sales and profitability, supported by robust demand from the construction sector in Queensland.

Established in 1961, Cambion Electronics, the UEL Group's components business in the United Kingdom, is widely recognised for its outstanding contributions and strong performance in the electronics sector. It provides specialised interconnect

solutions to aerospace, civil aircraft, oil and gas, medical, and industrial markets, serving a number of blue-chip customers. Cambion Electronics boasts autonomous manufacturing capabilities, with stamping, machining, moulding, semi/automated assembly supported by an equipped toolroom all under one roof at its ISO9001, ISO14001, ISO45001 and AS/EN9100 certified facility. In FY 2025, Cambion Electronics continued to record improved results via committed product development and continuous investment in advanced machinery and assembly capabilities, thereby enhancing productivity and operational efficiency.

In the PRC, the UEL Group's electronics contract manufacturing business, WCSY, undertook the end-to-end operational management of a third-party customer's manufacturing facility and quickly adapted to the associated operational demands, including the procurement of over 1,500 types of raw materials. WCSY successfully delivered more than 100 product types to various

end customers. Leveraging its strong performance in product quality and delivery efficiency, WCSY further secured the eco-friendly paper label business tailored for the European market. While ensuring the stable delivery of existing orders, WCSY remains fully committed to advancing the localisation of imported materials to achieve cost efficiencies, shorter delivery lead times and lower supply chain risks.

Since 1968, Speedling has provided both young and finished plants and related horticultural products to commercial farmers, greenhouses and retail outlets across the United States. In addition to its nursery operations in Florida, Georgia, Texas and California, Speedling has developed multiple B2C partnerships to deliver flowers, vegetables and sod directly to consumers. In 2025, adverse weather conditions in California and high inflation as well as labour shortages continued to affect the agriculture sector. While upgrading its accounting and operational systems, Speedling continued to actively manage its production capacity and engage with

potential stakeholders for one or more farms so as to unlock capital for future growth.

Human Resources

The Group has consistently regarded talent management as an important component of its stable operations, maintaining continuous dynamic adjustments in response to changes in the external environment. Upholding the corporate philosophy of “Managing with Benevolence and Integrity, Achieving Perpetuity through Perseverance” and “Developing Land with Devotion, Building Quality Accommodation with Passion”, the Group values the contribution of its employees and is committed to maintaining a balanced approach between prudent business management and employee well-being.

In 2025, amid macroeconomic and industry pressures, the Group advanced the optimisation and refinement of its human resources framework in alignment with its overall development strategy. In response to evolving business needs, the Group carried out personnel allocation and training, and development initiatives in an orderly manner, with a view to maintaining an appropriate talent structure and progressively optimising organisational layers and talent pipelines. These efforts aim to provide the necessary human capital support for the Group’s sustainable operations. At the same time, the Group continued to enhance its performance evaluation and incentive mechanisms, encouraging a reasonable alignment between employees’ individual development and the Group’s operational objectives, while enhancing overall organisational effectiveness.

Against the backdrop of the ongoing adjustment cycle in the real estate sector, the Group continued to review and refine its organisational structure and regional management framework, and made appropriate adjustments to management processes to enhance operational efficiency and decision-making quality. The Group also remained attentive to employees’ work experience and well-being, while promoting corporate culture initiatives to foster collaboration and strengthen internal cohesion. In addition, the Group continued to review and streamline management systems across various business segments and progressively enhanced the digitalisation of human resources management, with the aim of improving management standardisation and professionalism while providing reliable data support for business decision-making.



OPERATIONS REVIEW

Corporate Finance

The Group undertook proactive funding planning and carried out a series of market repurchases of its Green Senior Notes due 20 May 2026. As at 31 December 2025, the Group had announced cumulative repurchases with an aggregate principal amount of approximately US\$218 million, effectively reducing its offshore debt balance, lowering interest expenses and further optimising its capital structure.

For onshore loans, in accordance with its annual financing arrangements, the Group made an early repayment of RMB1.204 billion relating to the commercial mortgage-backed securities for Yanlord Riverside Plaza Phases 2 and 4 in Tianjin, demonstrating the Group's prudent liquidity management approach.

During 2025, the Group also continued to obtain operating property loans secured by selected high-quality investment properties in the PRC, with financing costs remained stable on a moderate downward trend, maintaining relatively competitive levels within the industry. Amid a market environment where debt risks among domestic property developers remained elevated, Yanlord has continued to maintain constructive relationships with regulators, financial institutions, rating agencies and investors, supported by its established product reputation and disciplined management approach. These efforts have enabled the Group to maintain relatively stable access to financing channels.

Investor Relations

The Group remains committed to maintaining high standards of corporate governance and transparency. Through ongoing engagement with the investment community, the Group seeks to provide stakeholders with a clearer understanding of its business strategies, growth prospects and financial position. The Group's half-year and full-year results announcements, together

with corporate announcements and press releases, are published in a timely manner on the websites of the Singapore Exchange and the Company, enabling shareholders, investors and analysts to access relevant information in a prompt and reliable manner.

In 2025, the Group continued to maintain communication with investors through virtual meetings and conference calls, while also arranging project site visits and corporate visits for both local and international investors where appropriate. In April 2025, the Company held its Annual General Meeting for FY 2024 in physical format, providing an opportunity for shareholders to engage directly with the Board and management.

During FY 2025, the Group's investor relations team participated in investment conferences and online roadshows organised by banks and brokerage firms. The team engaged with investors, analysts and fund managers through conference calls and in-person meetings, including participants from Singapore, the PRC (including Hong Kong SAR), Europe and the United States. These engagements provided opportunities to share updates on the Group's operational and financial performance, while strengthening ongoing communication with the investment community.

Amid a market environment where debt risks among domestic property developers remained elevated, Yanlord has continued to maintain constructive relationships with regulators, financial institutions, rating agencies and investors, supported by its established product reputation and disciplined management approach. These efforts have enabled the Group to maintain relatively stable access to financing channels.



营运概要

仁恒置地集团有限公司(“公司”连同其子公司,“仁恒”或“集团”)截至2025年12月31日止财政年度(“2025财年”)录得全年营业收入为人民币143.69亿元,其中,物业开发、物业投资及酒店运营,以及物业管理业务分别录得收入为人民币97.65亿元、人民币17.57亿元及人民币14.54亿元,其余业务收入则为人民币13.94亿元。与截至2024年12月31日止财政年度(“2024财年”)相比,上述业务收入分别同比下降60.5%、4.1%及26.3%,物业管理业务同比增长1.5%。

物业开发 - 物业合约预售

2025年,中国房地产市场延续2024年的调整趋势,整体仍处于下行态势,行业调整的长期性特征愈发明显。国内需求偏弱、消费趋于谨慎仍为市场主基调。在新房供应持续收缩和库存去化速度放缓的背景下,国家以“稳楼市”和推动房地产高质量发展为主线,通过去库存、优化供给结构与制度改革并行,致力于推动房地产行业向更具长期稳定性的运行机制转型。

根据国家统计局于2026年1月19日公布的数据,2025年中国房地产行业住宅开发投资总额为人民币6.351万亿元,较2024年下降16.3%。住宅新开工面积下降19.8%,至4.298亿平方米;住宅竣工面积下降20.2%,至4.283亿平方米。2025年全国一手住宅物业销售金额约为人民币7.334万亿元,销售总建筑面积为7.33亿平方米,较2024年分别下降13.0%和9.2%。

尽管政府多次出台支持房地产市场的措施,旨在刺激购房需求、改善市场预期,同时推动高品质住宅发展,但购房者观望情绪依旧持续。然而,在整体市场环境充满挑战的情况下,仁恒凭借其高品质改善型住宅项目,持续获得市场一定程度的认可。

在新加坡,集团自2023年11月推出悦翠轩项目以来,该项目取得了强劲的销售表现。截至2025年12月31日,已售出超过98%的住宅单位。该项目为一项99年租赁期住宅项目,共设有474个住宅单位,由三幢各23层高的住宅楼组成,战略性地位于汤申—东海岸线的伦多地铁站对面。项目通过有盖连廊连接至一座配套零售商场,商场内设有约12,000平方英尺的超市。住户不仅可享受完善的城市生活配套设施,亦能置身于伦多山的翠丘公园和走廊公园的绿地之中。

2025财年,集团连同其合营和联营公司实现住宅、商业单位及车位的总合约预售金额为人民币139.72亿元,总合约建筑面积为62万平方米,较2024财年的人民币222.06亿元及92万平方米分别下降37.1%及33.0%。2025财年物业合约预售的平均售价为每平方米人民币22,590元,较2024财年的每平方米人民币24,047元下降6.1%,主要由于已售物业组合结构的变化所致。

截至2025年12月31日,集团连同其合营和联营公司已预售但尚未确认入账的累计合约预售金额达人民币174.93亿元,总建筑面积为71万平方米,预期将于截至2026年12月31日止财政年度的上半年及其后期陆续入账。

项目工程及交付

2025财年,集团连同其合营和联营公司向客户交付总建筑面积约82万平方米及4,432个车位。已交付物业的总销售毛金额达人民币254.86亿元,其中,人民币97.07亿元确认为集团来自物业销售的毛收入,其余人民币157.79亿元则确认为合营和联营公司来自物业销售的毛收入。

在2025财年,集团交付了多个位于中国的项目,包括济南的铁恒河滨园、铁恒河滨府、南京的仁恒·龙湾及凤凰山居,一期、上海的晋元华庭、深圳的四季雅园、苏州的河滨雅苑及仁恒·叙澜庭,一期、太仓的仁恒时代天镜,三期、无锡的清源听澜居及山棠雅园,一期、珠海的仁恒滨海湾花园,二期,以及中山的星月四季花苑。

截至2025年12月31日,集团连同其合营和联营公司开发中总建筑面积约298万平方米。

土地投资及储备

2025财年,集团在持续保持稳健财务状况的前提下,未有新增土地储备。截至2025年12月31日,集团连同其合营和联营公司的总土地储备建筑面积约为537.2万平方米。

产品研发

2025年,面对严峻的宏观环境及行业挑战,仁恒始终坚持匠心精神,致力于打造高品质住宅及商业项目,以回馈市场和客户。集团以研发产品为底盘,以项目管理为支点,通过全周期质量管理体系、阶段性评估和项目巡检机制,持续提升项目的精细化管理水平和产品品质,进一步巩固仁恒的竞争优势。

仁恒产品研发始终以客户视角为核心,通过对项目示范区首开及大区交付后的评估,结合阶段性项目现场巡检,以及客户关系部门开展的满意度调查及客户访谈,总结优秀实践案例,持续丰富产品平台,推动产品的持续创新与迭代。与此同时,集团从建筑、景观、精装和机电四个维度收集客户关注重点,识别共性问题,并完善管控措施,并以集团规划团队为牵引,将相关管理要求嵌入项目各阶段的管理流程与模板中

营运概要

形成审核要点,精进产品细节,及采取适当且持续的项目风险管理措施。

2025年,仁恒在社区规划及建设中引入“第四代住宅设计理念”,将绿色生态理念与现代建筑技术融合,从生态环保、多元化功能设计、高得房率及附赠空间,以及丰富的邻里共享空间进行整体规划,打造人与自然和谐共生、社区互动更加紧密的可持续居住模式。项目充分结合政策导则,打造超大尺度景观阳台,将自然生态与高层建筑相融合,并通过多功能的架空层场景及与下沉庭院的联动,让社区与自然无界共生。未来,仁恒将持续探索并打造更加自然、生态及可持续发展的高品质社区。

2025年度,苏州仓街商业项目获得多项设计类奖项,包括:2025-2026亚太地产奖“亚太区最佳商业建筑”、2025-2026国际地产大奖(IPA)“全球最佳商业建筑”、11届CREDAWARD地产设计大奖综合商办项目-商业街区类别金奖,以及2025-2026亚太地产奖“中国最佳商业建筑”等。此外,苏州耦前项目亦获得2025年度全国优秀工程勘察设计奖。

客户服务

仁恒秉承客户导向文化,坚守其核心理念,在成功实施业务系统和发展战略的基础上,持续夯实集团在各运营城市的客户关系管理,并发挥集团客户关系业务上的统筹协调作用,以提升本地管理能力及服务水平。

在交付组织方面,2025年集团共计完成17个批次的项目交付,交付房屋约超过10,000套。行业下行加剧了客户对市场的焦虑,同时对营运造成一定影响,进一步加剧管理挑战。面对这一形势,客户关系团队全程参与项目开发过程,统筹组织各项工作,包括风险排查与应对、产品质量监督、交付前质量问题查验和整改、工地开放日安排、以及快速响应客户诉求。团队主动打通沟通渠道,完善沟通机制,及时消除误解并防止信息误导,再到交付后持续跟进维修保养管理工作,实现了项目如期交付,赢得客户满意度及认可,进一步奠定了仁恒品牌的基础。



团经营性物业的组合在2025财年运营表现保持相对稳定。截至2025年12月31日,集团商业及办公楼物业的整体平均出租率为78.9%。

在平台服务方面,集团通过CRM数据系统、“400”客户服务热线以及专项调研沟通机制,不断强化与客户的联系。2025年,集团搭建的CRM数据系统,全年客户绑定量超过10万人,且总访问量接近100万人次;“400”客户服务热线全年累计接听近1,800通来电,完成超过27,000次客户电话回访及沟通。

在组织建设方面,集团客户关系体系团队于2025年持续以城市公司为单位,推动跨职能协同,重点聚焦于常见问题的管控、典型问题的协调解决、客户关系知识的分享,以及经营前后端的高效衔接。团队致力于以客户视角来提升各职能的客户意识,从而使仁恒的产品和服务更契合客户的实际需求。

集团客户关系体系以客户满意度为核心,通过对客户在项目不同生命周期的主动访问,来收集客户对产品和服务的感知与反馈,从而推动集团的管理优化和业务升级,持续提升客户体验。2025年,集团第三方调查研究客户满意度评价为92分(满分100分),突破多年平台期,进入历史新高,位居行业优秀序列。

物业投资-商业及办公、服务式公寓及酒店运营-中国及新加坡

2025财年,集团物业投资及酒店运营录得收入达人民币17.57亿元,同比下降4.1%。在中国经济整体增长趋缓的背景下,集

2025年,中国酒店市场整体仍面对商务客源需求恢复较慢及休闲消费复苏节奏不均的挑战,然而,从整体业绩表现来看,集团酒店组合开始趋稳并在全年收益中体现了经营韧性。集团亦持续通过优化成本管理及调整运营模式,提升营运效率及盈利能力。

2025年,仁恒旗下的珠海仁恒洲际酒店和三亚仁恒海棠湾皇冠假日酒店凭借在绿色运营管理方面的实践,分别于2025年8月及11月通过“五叶级中国绿色饭店”现场评审,并于2025年11月26日正式获颁认证。这也是仁恒在可持续发展道路上的重要里程碑,体现了集团以战略高度推动绿色低碳运营模式的坚定决心。

除了仁恒自持项目外,2025年12月,由仁恒柏薇运营管理的盐城燕舞格蓝柏薇酒店开始试营业。酒店由盐城燕舞集团投资建设,坐落于盐南高新区聚龙湖核心商圈,共拥有190间客房,全日餐厅及多功能厅,并配备恒温泳池及设施齐全的健身房。盐城燕舞格蓝柏薇酒店的开业不仅是仁恒柏薇旗下豪华品牌“格蓝柏薇”的第二家物业,也标志着仁恒酒店管理业务在轻资产管理的新赛道上的又一个里程碑。

在长租业务板块,2025年仁恒柏薇运营管理的四个项目继续保持稳定运营。在智能运营管理及提升客户服务方面,集团迭代更新了小程序功能,在预约看房,入住迁出查验及日常维修报修功能实现数字化的高效管理,提升服务质量满意度。



在品牌经营方面，仁恒柏薇已连续两年荣获由中国饭店业品牌价值年会组委会颁布的“卓越发展潜力酒店集团”大奖。

展望2026年，仁恒酒店将继续在产品和服务上不断创新，以强化各项目核心竞争力，同时，集团将持续深化构建绿色运营体系以降本增效，并积极响应社会责任。

对于新加坡的投资物业组合，79安顺及UE广场的办公室的承诺出租率持续保持在95%以上，而历山商业大楼与历山工业中心于2025年亦实现了承诺出租率100%。UE广场购物中心、罗切斯特商场及岱莉轩商场的承诺出租率同样均超过95%。上述三项商业物业合计提供超过179,000平方英尺的可出租净面积，并于2025年实现了正向租金回报率变化。

柏薇（樟宜）酒店和柏薇（罗切斯特）酒店业绩表现强劲，平均入住率均超过87%，主要受益于新加坡举办的大型 MICE（会议、激励旅游、大型会议和展览）活动的带动。企业、在线旅行社和休闲团体为入住贡献排名前三的客源细分市场。

柏薇（罗切斯特）酒店于2025年10月启动下一阶段资产增值计划，相关工程包括翻新121套客房，以及作为取得绿色建筑标志超低能耗认证的一部分，更换物业的空侧系统。此外，亦对80间酒店客房实施机电及管道系统的升级工程。上述升级工程预计将于2026年第一季度完成。柏薇（樟宜）酒店因租赁协议于2025年8月到期，已于该日后停止营运。

自柏薇（克列孟梭）服务公寓完成大规模翻新工程后，其服务式公寓业务表现稳健，入住率保持在85%以上。在获得相关主管部门批准的前提下，柏薇（罗伯逊）服务公寓的资产增值工程预计将于2026年第一季度启动，翻新工程周期预计长达18个月。

物业管理服务 - 中国

在经历快速增长后，随着近几年房地产市场的调整，2025年物业管理行业整体规模增速放缓，呈现出由增量住宅市场转向存量住宅市场的变化，市场竞争进一步加剧。面对严峻的大环境，行业从追求规模扩张转向追求质量和效益。面对行业压力与转型需求，物业管理行业更加注重在服务中寻找发展机遇。仁恒物业在服务品质提升上投入更多精力，强调以客户为中心的服务理念，并探索多元化经营服务模式，满足不同客户的需求及寻求新的增长点。

围绕2025财年初设定的各项工作目标，仁恒物业管理团队通过不断优化流程、提升服务质量和加强技术创新，有效地推进目标的落实。截至2025年12月31日，仁恒物业管理业务覆盖26个城市及地区，总合约管理面积达3,569万平米，总合约项目192个。其中已接管面积为3,058万平米，接管项目165个（含自有项目120个，外拓项目45个），服务户数约 14.77万户。合同储备面积为510万平米，储备项目27个。2025财年内，集团开发的15个新项目已交付给仁恒物业并纳入持续物业管理服务范围。

面临行业的调整、激烈的市场竞争，仁恒物业始终秉持“恒心服务，一生呵护”的服务理念，持续巩固在管项目服务优势且始终保持优质服务品牌的行业地位和竞争力。

尽管未来仍面临挑战，物业管理仍为集团提供稳健现金流和一定的抗周期性支撑。2026年，仁恒物业的发展将围绕以下

方向展开：一是深化服务品质，筑牢发展根基；二是探索多元路径，拓展增长空间；三是强化精益运营，提升盈利水平；四是塑造卓越品牌，增强市场影响力，从而实现该业务板块的长期稳健发展。

联合工程集团在各国的非房地产业务

联合工程有限公司及其旗下公司（“联合工程集团”）的工程部门由O’ Connor’s新加坡和马来西亚公司组成，主要为公共安全、石油和天然气、金融、电信、医疗以及商业领域的客户提供系统集成服务以及安全和通信解决方案。

2025财年，O’ Connor’s新加坡业务的利润受到若干建筑项目挑战及分销业务承压的影响。尽管如此，安防监控及通信业务板块仍维持稳健表现，而“平台即服务”（PaaS）业务亦持续为联合工程集团带来经常性收益。O’ Connor’s新加坡进一步推进数字化建设、拓展信息化服务内容，同时优化业务结构，更好地适应市场变化和行业发展趋势，以提升营运效率及增强长期竞争力和韧性。

2025年，尽管全球经济及地缘政治不确定性持续，市场环境相对疲软，O’ Connor’s马来西亚业务仍录得稳定盈利，主要得益于石油和天然气领域现有基础设施提升及系统维护合约持续执行。同时，O’ Connor’s马来西亚亦进一步巩固其在婆罗洲地区的业务布局，为公共安全、海事监控及执法机构提供安全通信方案，为实现可持续的长期增长奠定基础。

联合工程集团的分销业务于2025财年录得良好的财务表现，主要受汽车、工业及建筑相关客户群体的需求增长推动。

在新加坡，Welmate提供一系列建筑材料及综合解决方案，包括防火板材、挤压混凝土墙板、加气混凝土板材、纤维水泥外墙挂板系统以及高端吸音天花板系统，成功承接多个重点项目，涵盖公共住房项目、私人住宅公寓、多层工业建筑、港口供应链枢纽项目，以及包括跨岛线和裕廊区域线在内的地铁项目。凭借其技术专长及项目经验，Welmate积极开拓新的增长机会，并持续拓展其产品组合，以保持与不断演进的行业趋势及市场需求相一致。

营运概要

远东电机与保得工程承接了多项具代表性的项目,包括为一家燃油供应商提供加油机设备、为车辆检测中心进行测试车道设备软件升级、为一处巴士车厂安装多类设备,以及为制药、半导体制造及洗涤工厂实施锅炉升级工程。

在澳大利亚昆士兰州, Pacific Silica于2025财年在其采砂及混凝土业务方面继续取得强劲的财务业绩。位于宁吉和卡伦德拉的两座混凝土搅拌站在昆士兰州建筑行业需求强劲的背景下,再次实现销售额及利润的历史新高。

联合工程集团在英国的零部件业务 Cambion Electronics成立于1961年,凭借其在电子行业的突出贡献及优异表现而广受认可,主要为航空航天、民用航空、石油和天然气、医疗及工业市场提供专业的互连解决方案,服务于多家蓝筹客户。Cambion Electronics拥有完整的一体化自主制造能力,其通过ISO 9001、ISO 14001、ISO 45001及AS/EN 9100认证的生产设施内,集冲压、机加工、模塑、半自动及自动化装配,并配备完善的模具车间,实现所有生产工序在同一厂区内完成。在2025财年, Cambion Electronics通过持续推进产品开发并不断投资于最新设备及装配能力,进一步提升生产效率及营运效能,经营业绩持续改善。

联合工程集团于中国的电子合约制造业——WCSY,承接第三方客户工厂的一体化运营管理,并迅速适应相关营运要求,包括采购超过1,500种原材料。WCSY成功向不同终端客户交付了逾100种产品。凭借其在产品质量及交付效率方面的优异表现, WCSY进一步获得面向欧洲市场的环保纸质标签业务。在确保现有订单稳定交付的同时, WCSY持续推进进口物料本地化进程,以实现成本优化、缩短交付周期并降低供应链风险。

自1968年以来, Speedling持续向美国各地的商业农场、温室及零售渠道提供幼苗、成品植物及相关园艺产品。除在佛罗里达州、佐治亚州、得克萨斯州及加利福尼亚州设有苗圃业务外, Speedling亦发展了多项面向消费者的合作模式,直接向消费者提供花卉、蔬菜及草皮产品。2025年,加利福尼亚州不利的天气状况、高通胀和劳动力短缺,持续对农业行业造成影响。在推进会计及营运系统升级的同时, Speedling



持续积极管理其产能,并就一处或多处农场与潜在相关方展开接洽,以释放资本用于未来增长。

人力资源

集团一贯将人才管理视为企业稳健经营的重要组成部分,并根据外部环境变化持续进行动态调整。集团秉持“仁信治业,持之以恒”以及“善待土地、用心造好房”的企业理念,注重员工价值,致力于在理性经营与员工关怀之间保持平衡。

2025年,在宏观经济及行业承压的背景下,集团围绕整体发展战略,推进人力资源体系的优化与完善。根据业务发展需要,集团有序开展人员配置及培养等相关工作,合理规划人才结构,逐步优化组织层级与人员梯队,为企业可持续经营提供必要的人力资源支持。同时,集团持续完善绩效考核与激励机制,推动员工个人发展与集团经营目标保持适度匹配,提升组织运行效率。

面对房地产行业调整周期,集团持续检视并优化组织架构及区域管理模式,适时调整管理流程,以提升运营效率和决策质量。同时,集团亦关注员工的工作体验与身心健康,推进企业文化建设,增强团队协作与

内部凝聚力。此外,集团持续梳理各业务板块的管理制度,并逐步加强人力资源管理的信息化建设,以提升管理规范性和专业化水平,为经营决策提供可靠数据支持。

企业融资

集团提前做好资金规划,分批回购并注销将于2026年5月20日到期的绿色优先票据。截至2025年12月31日,已公告的累计回购本金总额约2.18亿美元,有效降低集团境外债务总额,减少利息支出,优化资本结构。

在境内,集团按照年度融资安排,提前偿还天津仁恒海河广场二期资产支持专项计划人民币12.04亿元,体现了集团稳健的流动性管理能力。

2025年间,集团持续以境内优质持有物业提取经营性物业贷款,融资利率稳中有降,保持在行业低位。在内资地产公司债务风险集中爆发的市场环境下,仁恒凭借着良好的产品口碑以及行稳致远的管理理念,持续保持与监管、金融和评级机构,以及投资人的良好合作关系,并维持稳定的融资渠道。

投资者关系

集团十分重视企业管治水平及公司透明度,并通过与投资市场保持积极沟通,使各方更全面地了解集团的业务发展策略、增长潜力及财务状况。半年和全年业绩报告,及与集团相关的公告和新闻稿,均通过新加坡证券交易所的官方网站及公司网站及时发布,以向股东、投资者及分析员提供及时且可靠的信息。

2025年,集团继续通过线上会议和电话会议与投资者保持沟通,并持续开展本地及国际投资者的项目参观和公司探访活动。公司于2025年4月举行了现场形式的2024财年股东大会,且在会议期间与股东进行良好的互动交流。

2025年期间,集团投资者关系团队参与了多家银行和证券机构组织的投资峰会和线上路演,与来自新加坡、中国(包括香港)、欧洲、美国等的投资者、分析员和基金经理进行电话会议及线下会面,这些交流活动旨在介绍集团的营运及财务表现,并持续加强与投资者之间的沟通与互动。

DEVELOPMENT SCHEDULE SUMMARY

AS AT 31 DECEMBER 2025

COMPLETED DEVELOPMENT PROPERTIES

Project	Description (units)	Interest Attributable (%)	Site Area (sqm)	GFA (sqm)	Type
Chengdu					
Hengye International Plaza ⁽¹⁾ 恒业国际广场 ⁽¹⁾	226	100	26,473	40,665	S
Hengye Star Gardens 恒业星园	814	100	23,036	83,943	R,S
Orchard Villa (Phase 1 to 6) 锦绣尚郡, 一至六期	1,334	99	316,542	291,152	R,S
Stream In Cloud 溪云居	1,302	80	150,067	104,586	R,S
Yanlord Landmark ⁽¹⁾ 仁恒置地广场 ⁽¹⁾	425 (S+H) and 32-storey (O)	100	19,166	165,755	O,S,H
Yanlord Riverbay 仁恒滨河湾	2,283	70	119,043	391,803	R
Guiyang					
Xintian Centre 新天商业中心	123	67	18,820	14,376	S
Yanlord Villas 仁恒别墅	92	67	53,541	36,131	R
Haikou					
Yanlord Begonia Park ⁽¹⁾ 仁恒海棠公园 ⁽¹⁾	1,439 (R), office suites and retail shops	51	81,739	232,478	R,O,S
Yanlord Gardens (Phase 1) 仁恒滨江园, 一期	798 (R) and retail shops	100	57,354	107,851	R,S
Yanlord Gardens (Phase 2) 仁恒滨江园, 二期	1,176 (R) and retail shops	100	94,012	178,039	R,S
Hangzhou					
Hangzhou Bay (Phase 1) ⁽²⁾ 前湾 · 江上湾 ⁽²⁾	1,015	30	55,354	133,006	R
Hangzhou Bay (Phase 2) ⁽²⁾ 前湾 · 畅想江澜湾 ⁽²⁾	1,274	30	71,367	185,542	R
Hangzhou Bayfront Isle ^{(1) (2)} 前湾 ^{(1) (2)}	1,215 (R, O, S) and commercial podium	30	89,391	183,796	R,O,S
The Corals 珊瑚世纪雅园	916	51	77,273	123,518	R,S
Yanlord Riverside Gardens ⁽²⁾ 仁滨公寓 ⁽²⁾	346	50	31,776	75,715	R
Jinan					
The Mansion in Park ⁽²⁾ 仁恒奥体公园世纪 ⁽²⁾	880	35	63,634	146,352	R,S
Yanlord Century Gardens ⁽²⁾ 仁恒世纪花园 ⁽²⁾	797	35	47,166	114,208	R,S
Yanlord Century Plaza ⁽²⁾ 仁恒世纪广场 ⁽²⁾	523	35	9,169	45,190	O,S,H
Riverside City ⁽¹⁾ 铁恒河滨园、铁恒河滨府 ⁽¹⁾	684	20	61,343	104,371	R,S
Nanjing					
Bamboo Gardens 翠竹园	2,770	100	233,000	394,310	R
Cloud Serenity Gardens ⁽²⁾ 云逸都荟花园 ⁽²⁾	3,159	18	153,262	387,420	R,S

DEVELOPMENT SCHEDULE SUMMARY

COMPLETED DEVELOPMENT PROPERTIES (Cont'd)

Project	Description (units)	Interest Attributable (%)	Site Area (sqm)	GFA (sqm)	Type
Nanjing					
Majestic Mansion 海和院	479	51	55,372	77,513	R
LONG BAY ⁽²⁾ 仁恒·龙湾 ⁽²⁾	84	5	7,480	16,331	R
Oasis New Island Gardens 绿洲新岛花园	2,247	100	109,467	271,514	R
Orchid Mansions ⁽¹⁾ 玉兰山庄 ⁽¹⁾	259	100	94,134	74,056	R,O
Plum Mansions, including Lakeside Mansions 梅花山庄·湖畔之星	1,943	100	113,182	327,667	R
Riverbay Century Gardens 江湾世纪花园	1,380	51	175,299	286,173	R
The Park Mansion 公园世纪苑	610	50	52,785	87,123	R
The River Time ⁽²⁾ 江湾时代花园 ⁽²⁾	299	50	25,010	44,965	R
Yanlord G53 Apartments ⁽¹⁾ 仁恒G53 公寓 ⁽¹⁾	921	100	46,640	96,354	R,S
Yanlord Hub City 城市星徽名苑	1,229	100	61,329	145,739	R,S
Yanlord International Apartments, Tower A 仁恒国际公寓, A栋	211	100	3,337	42,494	H
Yanlord International Apartments, Tower B 仁恒国际公寓, B栋	254	100	25,078	67,683	R
Yanlord Landmark ⁽¹⁾ 仁恒置地广场 ⁽¹⁾	Commercial complex	100	45,067	125,875	O,S,H
Yanlord Phoenix Hill (Phase 1) 凤凰山居, 一期	359	100	122,814	79,952	R
Yanlord Taoyuan Gardens ⁽²⁾ 桃园世纪华庭 ⁽²⁾	1,022	33	61,465	160,550	R,O,S
Yanlord Yangtze Riverbay Town ⁽¹⁾ 仁恒江湾城 ⁽¹⁾	3,927	100	303,379	720,847	R,S
Nantong					
Four Seasons Gardens 四季花园	1,084	60	62,151	136,555	R,S
Yanlord Gardens 仁恒花园	1,452	31	131,577	218,110	R
Sanya					
Sanya Hai Tang Bay - Land Parcel 9 ⁽³⁾ 三亚海棠湾 - 9号地块 ⁽³⁾	593	100	193,772	102,659	R,H
Shanghai					
Bayside Gardens ⁽²⁾ 御澜湾苑 ⁽²⁾	764	50	117,399	116,408	R,S
Cloud Villa ⁽²⁾ 怡雅园 ⁽²⁾	784	15	108,388	86,826	R
Jingan Century ⁽²⁾ 璟安悦庭 ⁽²⁾	693	28	27,809	70,879	R,H
Moons Villa 仁恒·海明院	560	50	83,262	84,060	R

Project	Description (units)	Interest Attributable (%)	Site Area (sqm)	GFA (sqm)	Type
Shanghai					
Poetic Villa 荟雅华庭	745	51	83,042	99,193	R
Shanghai Curtilage ⁽²⁾ 海和院 ⁽²⁾	1,162	30	121,049	122,693	R
Shanghai Olympic Garden (Phase 3 -Section 2) ⁽²⁾ 上海奥林匹克花园, 三期二标 ⁽²⁾	490	45	33,471	50,843	R
Suhe Century ⁽²⁾ 晋元华庭 ⁽²⁾	348	30	16,079	42,865	R,O,S
The Oasis Mansion ⁽²⁾ 天悦雅园 ⁽²⁾	883	45	61,326	107,205	R
Yanlord Apartments 仁恒公寓	95	67	4,146	13,579	R
Yanlord Arcadia ⁽¹⁾ 仁恒海上源 ⁽¹⁾	1,178	100	69,400	192,281	R,S
Yanlord Eastern Gardens 仁恒东邑雅苑	1,194	100	128,532	180,583	R
Yanlord Gardens 仁恒滨江园	1,943	67	138,802	415,360	R
Yanlord on the Park 仁恒世纪公寓	717	50	55,776	148,122	R
Yanlord Plaza 仁恒广场	411 (R) and 4-storey (O)	67	10,845	53,047	R,O
Yanlord Riverside City ⁽¹⁾ 仁恒河滨城 ⁽¹⁾	4,216 (R) and 9-storey (S)	67	306,406	741,417	R,S
Yanlord Riverside Gardens 仁恒河滨花园	1,663	100	128,895	319,756	R
Yanlord Sunland Gardens ⁽¹⁾ 仁恒森兰雅苑 ⁽¹⁾	1,627	100	202,851	336,001	R,S,H
Yanlord Town 仁恒家园	428	50	94,174	75,573	R
Yanlord Townhouse 仁恒怡庭	269	100	54,208	65,572	R
Yanlord Western Gardens 仁恒西郊雅苑	1,470	60	136,937	247,503	R
Yunjie Riverside Gardens ⁽²⁾ 运杰河滨花园 ⁽²⁾	1,712	50	210,566	253,048	R,S
Shenyang					
Orchard Summer Palace ⁽¹⁾ 夏宫城市广场 ⁽¹⁾	765	99	15,030	165,990	O,S,H
Weiyong Technology Building ⁽¹⁾ 维用科技大厦 ⁽¹⁾	4-storey (O) and 2-storey (S)	79	9,692	9,107	O,S
Yanlord on the Park 仁恒公园世纪	526	99	18,488	99,561	R
Shenzhen					
Yanlord Century Mansion 仁恒世纪大厦	366	100	5,744	57,500	O,S,H
Yanlord Landmark ⁽¹⁾ 仁选寓所 ⁽¹⁾	57	100	2,513	2,972	S,H

DEVELOPMENT SCHEDULE SUMMARY

COMPLETED DEVELOPMENT PROPERTIES (Cont'd)

Project	Description (units)	Interest Attributable (%)	Site Area (sqm)	GFA (sqm)	Type
Shenzhen					
Yanlord Reverie Apartments 仁恒梦公寓	2,748	100	29,790	119,588	S,H
Yanlord Reverie Park 仁恒芯梦公园	2,144	100	43,969	210,983	O,S,H
Yanlord Reverie Plaza ⁽¹⁾ 仁恒梦创广场 ⁽¹⁾	1,443	100	36,952	210,031	O,S,H
Yanlord Rosemite ⁽¹⁾ 仁恒峦山美地花园 ⁽¹⁾	1,540	100	46,777	148,424	R,S
Suzhou					
Canal Times 运河时代花园	301	100	24,938	52,184	R
Four Seasons Heming Gardens ⁽¹⁾ 四季和鸣雅园 ⁽¹⁾	1,349 (R) and retail shops	60	86,441	189,921	R,S
Lantern ⁽²⁾ 澜庭 ⁽²⁾	675	26	137,190	157,358	R,H
Lan Virtuoso ⁽²⁾ 桃溪澜园 ⁽²⁾	459	17	39,945	76,256	R
New Tang's Mansion ⁽²⁾ 浅棠平江 ⁽²⁾	1,035	30	56,746	143,702	R
Riverbay Gardens ⁽¹⁾ 江湾雅园 ⁽¹⁾	1,874	30	123,313	293,598	R,S
Riverfront Mansion ⁽²⁾ 河滨雅苑 ⁽²⁾	364	20	28,922	54,945	R
Riverside Gardens 河滨花园	698	85	44,671	89,218	R
Smriti Curtilage and Cangjie Commercial Plaza ⁽¹⁾ 耦前别墅; 仓街商业广场 ⁽¹⁾	93 (R) and retail mall	100	84,199	100,146	R,S
Suzhou Wuzhong Area C1 Land - Villas 苏州吴中区C1地块 - 别墅	22	100	57,857	22,614	R
Tang Yue Bay Gardens 棠悦湾花园	1,366	100	77,820	172,894	R
Yanlord Lakeview Bay ⁽¹⁾ 仁恒双湖湾 ⁽¹⁾	1,699	100	368,104	388,194	R,S
Yanlord La Viva Riverbay ⁽²⁾ 滨河四季云庭 ⁽²⁾	1,534	15	86,741	195,205	R
Yanlord Peninsula (Apartment) 星屿仁恒	704	100	78,310	100,206	R
Yanlord Peninsula (Townhouse) 星岛仁恒	350	100	168,000	91,963	R
Yanlord PRELAND (Phase 1) ⁽²⁾ 仁恒·叙澜庭, 一期 ⁽²⁾	746	10	54,972	97,740	R
Yanlord Seacoast Royale ⁽²⁾ 海河云庭 ⁽²⁾	879	15	84,860	135,618	R
Taichang					
Yanlord Central Lake (Phase 1) ⁽¹⁾ 仁恒时代天镜, 一期 ⁽¹⁾	398 (R) and office suites	60	48,432	72,227	R,O,S
Yanlord Central Lake (Phase 2) 仁恒时代天镜, 二期	262	60	19,229	47,699	R
Yanlord Central Lake (Phase 3) 仁恒时代天镜, 三期	178	60	21,773	34,808	R

Project	Description (units)	Interest Attributable (%)	Site Area (sqm)	GFA (sqm)	Type
Taicang					
Yanlord Central Lake (Phase 4) 仁恒时代天镜, 四期	611	60	45,860	85,157	R,S
Tangshan					
Tangshan Nanhu Eco-City ⁽²⁾ 唐山南湖生态城 ⁽²⁾	2,325 (R, S, H) and 3-storey retail mall	50	186,445	372,136	R,S,H
Tianjin					
Star Century 恒美雅苑	762	51	53,201	96,914	R,S
Tianjin Hong Qiao Land (Phase 1) ⁽²⁾ 红咸雅苑, 一期 ⁽²⁾	1,500 (R) and retail shops	25	73,207	197,013	R,S
Tianjin Jinnan Land ⁽¹⁾ 景新花园 ⁽¹⁾	3,412	100	165,812	376,440	R,S
Yanlord Majestic Mansion ^{(1) (3)} 仁恒海和院 ^{(1) (3)}	1,959	100	193,514	267,824	R,S,H
Yanlord Riverside Gardens 仁恒河滨花园	2,184	80	130,789	326,220	R
Yanlord Riverside Plaza ⁽¹⁾ 仁恒海河广场 ⁽¹⁾	1,515 (R), 29-storey (O), 7-storey (S) and retail street	100	95,277	382,161	R,O,S
Yilu Gardens ⁽²⁾ 依璐花园 ⁽²⁾	2,286 (R) and retail shops	25	126,311	249,843	R,S
Yiwan Gardens ⁽²⁾ 依湾花园 ⁽²⁾	1,442 (R) and retail shops	17	98,264	179,853	R,S
Wuhan					
The Yangtze Garden (Phase 1) 仁恒滨江园, 一期	249	50	10,875	48,999	R
Yanlord Elegant Villa ⁽¹⁾ 仁恒西湖山居 ⁽¹⁾	349	25	58,400	58,271	R
Yanlord on the Park 仁恒·公园世纪	895	55	35,296	151,029	R
Wuxi					
Central Lake 星湖雅园	1,145 (R) and retail shops	51	86,898	167,428	R,S
Majestic Mansion 海和清舒院	212	51	36,901	50,293	R
Marina One ⁽²⁾ 清源听澜居 ⁽²⁾	546	15	37,811	88,863	R
Tang Song (Phase 1) 山棠雅园, 一期	256	51	35,549	39,101	R
Yancheng					
Yanlord Riverside Gardens (Phase 1) 仁恒河滨花园, 一期	916	51	51,913	141,172	R,S
Yangzhou					
Park In City 江湾茗湖雅园	504	50	46,367	75,952	R
Zhongshan					
Four Seasons Park (Phase 1C) ⁽²⁾ 星月万象花苑 ⁽²⁾	1,179	30	47,298	129,896	R,S
Four Seasons Park (Phase 2) ⁽¹⁾ 星月四季花苑 ⁽¹⁾	820	30	64,858	88,123	R

DEVELOPMENT SCHEDULE SUMMARY

COMPLETED DEVELOPMENT PROPERTIES (Cont'd)

Project	Description (units)	Interest Attributable (%)	Site Area (sqm)	GFA (sqm)	Type
Zhuhai					
Yanlord Marina Centre ^{(1) (3)} 仁恒滨海中心 ^{(1) (3)}	409 (R), 136 (O), 4 (S) and 324 (H)	95	42,204	227,108	R,O,S,H
Yanlord Marina Peninsula Gardens ⁽¹⁾ 仁恒滨海半岛花园 ⁽¹⁾	3,706	57	227,685	498,758	R,S
Yanlord New City Gardens ⁽¹⁾ 仁恒星园 ⁽¹⁾	2,697	90	229,931	412,930	R,S
Yanlord North Shore Gardens 仁恒北岸苑	381	60	13,938	41,598	R
Yanlord The Great Bay (Phase 1) 仁恒滨海湾花园, 一期	1,368	100	34,805	126,266	R
Yanlord The Great Bay (Phase 2) 仁恒滨海湾花园, 二期	707	100	78,749	83,357	R
Subtotal (PRC)			9,944,805	18,948,538	
Malaysia - Kuala Lumpur					
The Manhattan ⁽⁴⁾	129	100	1,888	10,590	R
Singapore					
Dairy Farm Residences ⁽¹⁾ 岱莉轩 ⁽¹⁾	489	100	19,648	41,260	R,S
Leedon Green ⁽²⁾ 绿墩雅苑 ⁽²⁾	638	50	30,357	49,011	R
Park Avenue Robertson ⁽¹⁾ 柏薇(罗伯逊)服务公寓 ⁽¹⁾	36	100	1,174	3,286	H
Rochester Mall and Park Avenue Rochester ⁽¹⁾ 罗切斯特商场和柏薇(罗切斯特)酒店 ⁽¹⁾	351 (H) and 3-storey (S)	100	14,331	29,576	S,H
UE BizHub CITY ⁽¹⁾ UE 广场 ⁽¹⁾	150 (H), 18-storey (O) and 4-storey (S)	100	32,982	69,284	O,S,H
UE BizHub TOWER ⁽¹⁾ 79 安顺 ⁽¹⁾	23-storey	100	2,616	26,866	O,S
UE BizHub WEST ⁽¹⁾ 历山商业大楼与历山工业中心 ⁽¹⁾	12-storey and 8-storey	100	17,789	46,547	O
WBL Building ^{(3) (4)}	7-storey and 2-storey	99	5,511	14,050	O
Subtotal (Non-PRC)			126,296	290,470	
Total			10,071,101	19,239,008	

R = Residential

O = Office and Conference Centre

S = Shop and Retail

H = Hotel and Serviced Apartment

N = Others (Including Tourism Attraction and Medical Centre)

Notes:⁽¹⁾ Consists of properties held for investment with unexpired terms of lease between 15-856 years as at 31 December 2025⁽²⁾ Being held under associate or joint venture⁽³⁾ Being held under property, plant and equipment⁽⁴⁾ Being no Chinese name available

PROPERTIES UNDER DEVELOPMENT

Project	Description (units)	Interest Attributable (%)	Actual/ Estimated Completion Date	Site Area (sqm)	GFA (sqm)	Percentage of Completion (%)	Type
Haikou							
PUTTING LAND (Phase 1 to 3) 长天云汀, 一至三期	1,248	50	3rd Quarter 2027	239,998	244,012	44	R
Yanlord Gardens (Phase 3) 仁恒滨江园, 三期	416	100	Dec-26	36,170	68,496	46	R
Hangzhou							
Hangzhou Bay Commercial Land Parcels - Commercial Complex ⁽¹⁾ 前湾国际商贸园 - 商业综合体 ⁽¹⁾	Commercial complex	30	3rd Quarter 2029	78,870	118,446	56	O,S,H
IHG Keyi Hangzhou International Hospital ⁽¹⁾ 英慈科谊医院 ⁽¹⁾	Self-operating medical centre	30	Dec-26	25,670	38,505	42	N
Jinan							
Riverside City ⁽¹⁾ 铁恒河滨园、铁恒河滨府 ⁽¹⁾	610 (R) and retail shops	20	Jun-26	71,683	121,963	74	R,S
Nanjing							
LONG BAY ⁽¹⁾ 仁恒·龙湾 ⁽¹⁾	519	5	Jul-26	45,837	100,082	58	R
Nanjing No. 2016G84 Land Parcels - B and G 南京2016G84号地块 - B及G	Commercial complex and tourism	51	3rd Quarter 2028	251,141	281,372	1	O,S,H,N
SKY LAND ⁽¹⁾ 城市星皓雅园 ⁽¹⁾	552 (R) and retail shops	5	Mar-26	26,013	74,419	61	R,S
The Times Garden ⁽¹⁾ 江和花园 ⁽¹⁾	522 (R) and retail shops	10	Dec-26	45,094	87,177	22	R,S
Nantong							
RIVER PARK ⁽¹⁾ 仁恒·紫琅世纪 ⁽¹⁾	421 (R) and retail shops	10	2nd Quarter 2027	52,971	89,242	28	R,S
Shanghai							
Shanghai San Jia Gang Land Plot 仁恒滨海度假村	157	67	4th Quarter 2027	67,978	36,364	4	O,S,H
Suhe Century ⁽¹⁾ 晋元华庭 ⁽¹⁾	5 (O) and retail shops	30	2nd Quarter 2027	12,209	32,548	59	R,O,S
Suzhou							
STARRY BAY ⁽¹⁾ 滨湖湾 ⁽¹⁾	763	10	4th Quarter 2028	60,623	141,564	34	R
XI TANG ⁽¹⁾ 溪棠四季花园 ⁽¹⁾	Residential	2	Sep-26	59,465	116,209	55	R
Yanlord PRELAND (Phase 1 and 2) ⁽¹⁾ 仁恒·叙澜庭, 一及二期 ⁽¹⁾	1,707 (R) and commercial complex	10	Dec-26	276,942	321,156	48	R,O,S,H
Taicang							
Yanlord Central Lake (Phase 2 and 3) 仁恒时代天镜, 二及三期	Commercial complex	60	4th Quarter 2027	39,018	72,694	79	O,S,H

DEVELOPMENT SCHEDULE SUMMARY

PROPERTIES UNDER DEVELOPMENT (Cont'd)

Project	Description (units)	Interest Attributable (%)	Actual/ Estimated Completion Date	Site Area (sqm)	GFA (sqm)	Percentage of Completion (%)	Type
Tianjin							
Yilu Gardens ⁽¹⁾ 依璐花园 ⁽¹⁾	54	25	Jun-26	3,594	7,108	95	R,S
Wuhan							
The Yangtze Garden (Phase 2) 仁恒滨江园, 二期	Office suites and retail shops	50	Dec-26	11,303	52,770	56	O,S
Yanlord Elegant Villa ⁽¹⁾ 仁恒西湖山居 ⁽¹⁾	120	25	Dec-26	20,847	20,801	98	R
Wuxi							
Marina One ⁽¹⁾ 清源听澜居 ⁽¹⁾	321 (R), lofts and retail shops	15	Dec-26	67,116	157,735	72	R,S,H
ORIGIN GARDEN ⁽¹⁾ 山色溪光院 ⁽¹⁾	84 (R) and retail shops	5	Dec-26	31,843	33,431	52	R,S
Tang Song (Phase 1 and 2) 山棠雅园, 一及二期	895 (R) and retail shops	51	4th Quarter 2027	162,618	178,864	39	R,S
THE ALTSTADT (Phase 1 and 2) ⁽¹⁾ 耕读锦绣院, 一及二期 ⁽¹⁾	Residential	5	Dec-26	74,014	135,498	65	R
Yancheng							
Yanlord The Mansion in Park 星岸家园	1,551	51	1st Quarter 2032	114,710	272,585	35	R
Yanlord Riverside Gardens (Phase 2) 仁恒河滨花园, 二期	844	51	1st Quarter 2027	54,435	124,461	9	R
Yangzhou							
Park In City 江湾茗湖雅园	61	50	Jun-26	8,093	13,257	99	R,S
Subtotal (PRC)				1,938,255	2,940,759		
Singapore							
Hillock Green ⁽¹⁾ 悦翠轩 ⁽¹⁾	474	26	3rd Quarter 2027	13,444	40,333	88	R
Subtotal (Non-PRC)				13,444	40,333		
Total				1,951,699	2,981,092		

R = Residential

O = Office and Conference Centre

S = Shop and Retail

H = Hotel and Serviced Apartment

N = Others (Including Tourism Attraction and Medical Centre)

Note:⁽¹⁾ Being held under associate or joint venture

PROPERTIES HELD FOR FUTURE DEVELOPMENT

Project	Description (units)	Interest Attributable (%)	Site Area (sqm)	GFA (sqm)	Type
Hangzhou					
Hangzhou Bay Medical Land Parcels - Commercial Complex ⁽¹⁾ 前湾国际医疗园 - 商业综合体 ⁽¹⁾	Office suites and self-operating hotel	30	41,512	93,864	O,H
Nanjing					
Yanlord Phoenix Hill (Phase 2 to 4) 凤凰山居, 二至四期	825	100	168,363	186,693	R,S
Sanya					
Hainan Beautycrown Cultural Tourism Land Parcels ⁽¹⁾ 海南美丽之冠文化旅游区地块 ⁽¹⁾	Resorts and tourism	55	66,629	44,633	S,H,N
Shenyang					
Orchard Manor 锦绣山庄	Villas	99	74,688	29,875	R
Tianjin					
Tianjin Hong Qiao Land (Phase 2) ⁽¹⁾ 红咸雅苑, 二期 ⁽¹⁾	Retail shops and serviced apartments	25	33,713	56,760	S,H
Zhuhai					
Yanlord The Great Bay (Phase 2) 仁恒滨海湾花园, 二期	Office suites	100	21,538	22,798	O
Total			406,443	434,623	

R = Residential
 O = Office and Conference Centre
 S = Shop and Retail
 H = Hotel and Serviced Apartment
 N = Others (Including Tourism Attraction and Medical Centre)

Note:

⁽¹⁾ Being held under associate or joint venture

PROFILE OF THE BOARD OF DIRECTORS



ZHONG SHENG JIAN

Chairman and Chief Executive Officer

Member of Nominating Committee

Member of Risk Management and Sustainability Committee

Date When First Appointed : 13 February 2006

Date of Last Re-election : 28 April 2023

Country of Principal Residence : Singapore

Familial Relationship : Father of Mr. Zhong Ming, Executive Deputy Chairman, and Mr. Zhong Iek Ka, Executive Director

Mr. Zhong Sheng Jian (68) is the founder of Yanlord Land Group Limited and is responsible for the overall management and strategic development of the Group. Since the 1980s, Mr. Zhong has founded and established several businesses in trading, manufacturing and real estate spanning the People's Republic of China, Singapore and Hong Kong SAR. In the early 1990s, he started property development business through the establishment of offices in Shanghai and Nanjing in the People's Republic of China, which have since become part of the Singapore Exchange Mainboard-listed Yanlord Land Group Limited.

In recognition of his contributions to various cities in the People's Republic of China, Mr. Zhong has been conferred Honorary Citizenships by the cities of Nanjing, Zhuhai, Shanwei and Suzhou. In 2005, he was awarded the Magnolia Silver Award by the Shanghai Municipal Government for his contributions to the development of Shanghai. In 2010, Mr. Zhong was named the Singapore Businessman of the Year 2009. In 2015, he was awarded the Public Service Medal (Pingat Bakti Masyarakat), a Singapore National Day Award.

Mr. Zhong currently serves as a Council Member of several Singapore-China investment and trade councils, including Singapore-Sichuan Trade & Investment Committee, Singapore-Jiangsu Cooperation Council, Singapore-Guangdong Collaboration Council, Singapore-Zhejiang Economic and Trade Council, Singapore-Tianjin Economic and Trade Council and Singapore-China Business Council. He is also the Honorary President of Teochew Poit Ip Huay Kuan, the Honorary Chairman of Hai Lu Feng Association Singapore, the Honorary Chairman of Tan Kah Kee Foundation, the Vice President of Singapore Federation of Chinese Clan Associations and the Senior Honorary Council Member of Singapore Chinese Chamber of Commerce & Industry.

Mr. Zhong previously served as Vice Chairman of Singapore Chinese Cultural Centre, a Director of Sun Yat Sen Nanyang Memorial Hall Company Limited, a Director of Business China and a Member of the Board of Trustee of the Chinese Development Assistance Council.

**ZHONG MING****Executive Deputy Chairman**

Date When First Appointed : 1 October 2016
 Date of Last Re-election : 25 April 2025
 Country of Principal Residence : Singapore
 Familial Relationship : Son of Mr. Zhong Sheng Jian, Chairman and Chief Executive Officer and substantial shareholder, and brother of Mr. Zhong Iek Ka, Executive Director

Mr. Zhong Ming (39) has been the Executive Deputy Chairman of Yanlord Land Group Limited since April 2023. He has held various key positions within the Group since 2013, spanning property development and property management. He currently serves as a Director of multiple companies within the Group across the People's Republic of China, Singapore, Australia, the United States of America and Hong Kong SAR.

As Executive Deputy Chairman, Mr. Zhong Ming works closely with the Chairman and Chief Executive Officer in driving the implementation of the Group's strategic initiatives and managing its business operations. His responsibilities include overseeing management at the city level across all locations where the Group operates. He also leads the Group's property development, management and operations in Singapore, and has assumed the additional role of General Manager of the Group Property Management Division.

Mr. Zhong Ming also serves as an Independent Director of SIIC Environment Holdings Ltd., which is listed on both the Mainboard of Singapore Exchange and Hong Kong Stock Exchange. He is also an Independent and Non-Executive Director of Tianjin Pharmaceutical Da Ren Tang Group Corporation Limited, which is listed on the Mainboard of Singapore Exchange and on Shanghai Stock Exchange, and a Director of Ren Ci Hospital.

Mr. Zhong Ming graduated from the University of Melbourne with a Bachelor's degree in Accounting and Finance.

**ZHONG IEK KA****Executive Director**

Date When First Appointed : 29 June 2020
 Date of Last Re-election : 29 April 2024
 Country of Principal Residence : Singapore
 Familial Relationship : Son of Mr. Zhong Sheng Jian, Chairman and Chief Executive Officer and substantial shareholder, and brother of Mr. Zhong Ming, Executive Deputy Chairman

Mr. Zhong Iek Ka (35) joined the Group since 2018 and has been involved in the day-to-day management of the Group's operations, with a primary focus on executing the Group's overall strategies and business operations in Shanghai and Suzhou, while overseeing the Group's business management in Hangzhou, Wuxi, Nantong and Yancheng in the People's Republic of China. In June 2024, Mr. Zhong Iek Ka assumed additional responsibility as General Manager of the Group Commercial Property Division.

Mr. Zhong Iek Ka is currently a Director of several companies within the Group in the People's Republic of China, Singapore and Hong Kong SAR. He also serves as the Data Protection Officer of the Group.

Mr. Zhong Iek Ka graduated from the University of Nottingham with a Bachelor's degree in Law (Honours) in 2014. He was admitted to practice at Messrs Dentons Rodyk & Davidson LLP in 2016 before joining the Group in 2018.

PROFILE OF THE BOARD OF DIRECTORS



HEE THENG FONG

Lead Independent Director

Chairman of Remuneration Committee

Member of Audit Committee

Member of Nominating Committee

Member of Risk Management and Sustainability Committee

Date When First Appointed : 11 October 2017

Date of Last Re-election : 28 April 2023

Country of Principal Residence : Singapore

Familial Relationship : None

Mr. Hee Theng Fong (71) is a Senior Lawyer in Singapore with over 40 years of experience. Mr. Hee is on the arbitration panels of numerous international institutions, including SIAC, CIETAC, HKIAC, SHIAC, BIAC/BAC, SCIA, SHAC and AIAC. He is also a Mediator, Specialist Mediator (China) and Ambassador of the Singapore International Mediation Centre, and an Accredited Mediator of the Singapore Mediation Centre. Over the course of his career, Mr. Hee has handled more than two hundred cases in civil litigation and arbitration as Lead Counsel or Arbitrator administered under SIAC, ICC, CIETAC, BAC and HKIAC rules. Many of the cases handled by him have been reported in Singapore Law Report. Mr. Hee is currently an Independent Arbitrator and Mediator with The Arbitration Chambers.

Mr. Hee also serves as an Independent Director of China Aviation Oil (Singapore) Corporation Ltd., which is listed on the Mainboard of Singapore Exchange. He is also an Independent Director of Haidilao International Holding Ltd. and Huazhu Group Limited, both listed on the Hong Kong Stock Exchange. He previously served as an Independent Director of Straco Corporation Limited and Zheneng Jinjiang Environment Holding Company Limited. He has been regularly invited to speak on directors' duties and corporate governance.

Mr. Hee is a Director of F & H Singhome Fund II Ltd., Hi-P International Pte. Ltd. and Green Link Digital Bank Pte. Ltd.. He also serves as a Member of the ACRA's Complaints and Disciplinary Panel, a Member of Advisory Committee for the China Ready Programme, a Member of the Joint Singapore-China Experts Team formed by the Ministry of Law Singapore and the China Council for the Promotion of International Trade as well as a Member of the Traditional Chinese Medicine Practitioners Board. Mr. Hee previously served as the Deputy Chairman of Singapore Medishield Life Council.

Mr. Hee graduated in 1979 from the Faculty of Law of the then University of Singapore with honours. He also holds a Diploma in PRC Law.



TEO SER LUCK

Independent Non-Executive Director

Chairman of Audit Committee

Member of Nominating Committee

Member of Remuneration Committee

Date When First Appointed : 26 February 2020

Date of Last Re-election : 28 April 2023

Country of Principal Residence : Singapore

Familial Relationship : None

Mr. Teo Ser Luck (57) is an entrepreneur and investor. He currently serves as Independent Non-Executive Chairman of BRC Asia Limited, Independent Non-Executive Deputy Chairman of Serial System Ltd, Lead Independent Director of China Aviation Oil (Singapore) Corporation Ltd, and an Independent Director of Straco Corporation Limited and MindChamps PreSchool Limited, all of which are listed on the Mainboard of the Singapore Exchange. He also serves on the board of Super Hi International Holding Ltd., which is listed on the Hong Kong Stock Exchange.

Mr. Teo is the President of the Council to the Institute of Singapore Chartered Accountants (ISCA) and an Advisor to Singapore FinTech Association. He is also the Chairman of Anti-Doping Singapore (ADS).

Mr. Teo previously served in public office as Minister of State in the Ministry of Trade and Industry and the Minister of Manpower, as well as Senior Parliamentary Secretary in the Ministry of Transport and the Ministry of Community Development, Youth and Sports. He was also Mayor of the North East District of Singapore, Chairman of Singapore-Shandong Bilateral Business Council and Vice Chairman of Singapore-Jiangsu Bilateral Business Council. Mr. Teo was previously the Lead Independent Director of United Engineers Limited, a subsidiary then listed on the Mainboard of the Singapore Exchange.

Mr. Teo holds a Degree in Accountancy from Nanyang Technological University. Prior to entering politics, he spent 15 years in the private sector and held various management positions in sales, marketing and business operations before progressing to senior leadership roles including Regional Director, General Manager and Managing Director overseeing multinational operations across the Asia-Pacific region. During this time, he worked in Hong Kong SAR, the People's Republic of China, Thailand and India. He later served as a Member of the Parliament in Singapore and a full-time political office holder for 11 years. He returned to the private sector in July 2017 and remained as a Member of the Parliament until June 2020.

Mr. Teo has been recognised as a Young Global Leader by the World Economic Forum for his contributions to business and community service. He also received the Outstanding Young Alumni Award and subsequently the Outstanding Alumni Award from Nanyang Technological University in recognition of his continued contributions to public service.

PROFILE OF THE BOARD OF DIRECTORS



CHUA TAIK HIM

Independent Non-Executive Director

Chairman of Risk Management and Sustainability Committee
Member of Audit Committee
Member of Remuneration Committee

Date When First Appointed : 29 April 2021
Date of Last Re-election : 25 April 2025
Country of Principal Residence : Singapore
Familial Relationship : None

Mr. Chua Taik Him (70) is currently Chairman of Risa Partners Asia Pte. Ltd., a Singapore-based investment management company focusing on private equity, real estate and venture capital.

Mr. Chua previously served as Senior Advisor to Enterprise Singapore from April 2018 to March 2019. Prior to that, he was the Deputy Chief Executive Officer of International Enterprise Singapore from 1 July 2007 to 31 March 2018. During his tenure, he played a key role in supporting companies in capability development, innovation and internationalisation.

Earlier in his career, Mr. Chua served as Assistant Managing Director of the Singapore Economic Development Board (EDB), where he held senior appointments in industry development, international business development and enterprise development. He was also Economic Counsellor at the Embassy of the Republic of Singapore in Japan from 1984 to 1992.

Since 1996, Mr. Chua has served on the boards of several multinational corporations and local enterprises. These include chairmanship of Seeds Capital Pte. Ltd. and board memberships of the Intellectual Property Academy, Chevron Phillips Singapore Chemicals (Private) Limited, Hitachi Semiconductor (Suzhou) Co Ltd, CrimsonLogic Pte Ltd and Ascent Solutions Pte. Ltd.. He was also Co-Chairman of the Asia Infrastructure Centre of Excellence of the Asian Development Bank.

Mr. Chua obtained his Bachelor of Engineering (Electronics) from the University of Tokyo in 1977 under a Public Service Commission Scholarship. He subsequently obtained Master of Business Administration from the University of Toronto under a university fellowship. He is also a graduate of the Advanced Management Programme at Harvard Business School.

Mr. Chua has contributed significantly to the internationalisation and development of enterprises ecosystem in Singapore. In recognition of his public service, he was awarded the Public Administration Medal - Silver (Pingat Pentadbiran Awam - Perak) in 1993 and the Public Administration Medal - Gold (Pingat Pentadbiran Awam - Emas) in 2007.



TAN CHIN SIONG

Independent Non-Executive Director

Chairman of Nominating Committee
Member of Audit Committee
Member of Remuneration Committee

Date When First Appointed : 29 April 2021
Date of Last Re-election : 25 April 2025
Country of Principal Residence : Singapore
Familial Relationship : None

Mr. Tan Chin Siong (67) is currently Singapore's Non-Resident High Commissioner to Canada and Singapore's Special Envoy for Arctic Affairs of the Ministry of Foreign Affairs.

Mr. Tan began his career at the People's Association in 1983, where he held various leadership positions. In 1992, he was appointed Deputy Executive Director of the Chinese Development Assistance Council and subsequently became its Executive Director in 1997. He concurrently served as Chief Executive Officer of Business China from 2007 to 2009. In recognition of his community service, he was awarded the Public Service Medal (Pingat Bakti Masyarakat) in 2002. He stepped down from his roles in 2009 upon his appointment to political office.

Mr. Tan was elected a Member of Parliament in 2006. In July 2009, he was appointed Parliamentary Secretary for the Ministry of Trade and Industry and the Ministry of Information, Communications and Arts, and was subsequently promoted to Senior Parliamentary Secretary for both portfolios in November 2010. He later served as Senior Parliamentary Secretary for the Ministry of Community Development, Youth and Sports from 2011 to 2012, the Ministry of Foreign Affairs from 2011 to 2014 and the Ministry of Culture, Community and Youth from 2012 to 2014. He also served as Mayor of the Central Singapore District from 2012 to 2014.

From 2014 to 2018, Mr. Tan served as Minister of State in the Prime Minister's Office, and concurrently held appointments in the Ministry of Culture, Community and Youth (2014 – 2015) and the Ministry of Manpower (2015 – 2018). He was also appointed Minister of State in the Ministry of Foreign Affairs in 2017 and the Ministry of Social and Family Development in 2018. In addition, he served as Chairman of Government Feedback Unit REACH from 2015 to 2020. Mr. Tan retired from politics in July 2020.

Mr. Tan graduated with a Bachelor of Arts (Honours) from the National University of Singapore in 1983.

SENIOR MANAGEMENT

ZHANG HAO NING

Executive Vice President

Mr. Zhang Hao Ning, who joined Yanlord in 1994, has been an Executive Vice President of the Group since May 2012 and is responsible for overall management of residential and commercial development and operation of the Group, including product development, construction and cost management, sales management, customer services as well as cultural tourism. Additionally, Mr. Zhang is also responsible for overseeing the Group's environmental, social and governance ("ESG") matters and leads the ESG Management Committee. Prior to this, Mr. Zhang served as the General Manager of Nanjing operations since 2005 and was responsible for the overall management of Yanlord's businesses and operations in Nanjing. He was the Assistant General Manager of Nanjing operations of Yanlord between 2000 to 2005, and the Manager of Nanjing Operations Department from 1994 to 2000. Before joining Yanlord, between 1990 and 1994, Mr. Zhang was in charge of the design works for the Architecture Design Institute in Nanjing and also worked as a Cost Engineer in the institution, as well as at Hong Kong Changjiang Pte. Ltd. in Nanjing, managing engineering budgets and design works. Mr. Zhang graduated from Southeast University in the People's Republic of China in 1990, major in Industrial and Civil Architecture and obtained a Master's degree in Political Economics from the School of Business of Nanjing University in the People's Republic of China in 1995. He is also a Cost Engineer registered with the Jiangsu Department of Personnel since 1998.

XIE XUEMING

Vice President

Mr. Xie Xueming has been a Vice President of the Group since July 2018 and is responsible for financial management, legal, commercial and hospitality of the Group. Before joining Yanlord, Mr. Xie was the Vice President and Chief Financial Officer of Yuyuan Tourist Mart Co., Ltd., a company under Fosun Group, from 2015 to 2018, and was responsible for corporate finance, investment and financing, capital management and operational control. Between 2014 to 2015, Mr. Xie was in charge of finance of Sincere Property Holding Group, overseeing corporate finance, operational control, capital management, tax management, etc. Between 2012 to 2014, Mr. Xie served as an Assistant to General Manager of Department at Shanghai Industrial Urban Development Group Limited and was responsible for the corporate finance, investment and financing of its Hong Kong Stock Exchange listed company. Between 2003 to 2012, Mr. Xie served as the Senior Manager of Corporate Finance Department of Guangzhou Yuexiu Group and was in charge of corporate finance, investment and financing and capital operation of listed company. Mr. Xie graduated from Beijing Jiaotong University with a Bachelor's degree in Financial Management in 2003. He obtained his Master's degree in Business Administration from Shanghai Jiaotong University in 2016.

CHAN CHI WAI, JIM

Group Financial Controller

Mr. Jim Chan has been the Group Financial Controller of Yanlord since 2003. He is responsible for day-to-day finance, corporate finance and accounting functions of the Group. Mr. Jim Chan has extensive working experience in accounting, financial management and corporate finance.

Before joining Yanlord, Mr. Jim Chan was the Financial Controller of Komark Hong Kong Co., Ltd, a subsidiary of KomarkCorp Berhad, a multinational company listed in Malaysia and a Senior Accountant at Cathay International Limited, a multinational company with investments in the United Kingdom and the People's Republic of China from 1997 to 2003. He was a Senior Audit Accountant at PricewaterhouseCoopers from 1993 to 1997. Mr. Jim Chan graduated with a Bachelor's degree of Arts in Accountancy from the City University of Hong Kong in 1993. He is a Certified Public Accountant registered with the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants, Hong Kong.

GUO RONG

General Manager – Shanghai and Group Sales and Marketing Department

Mr. Guo Rong joined Yanlord in June 1998 and was appointed General Manager of Yanlord's Shanghai operations in January 2025, concurrently serving as the General Manager of the Group's Sales and Marketing Department since March 2024. Prior to this, Mr. Guo held various roles within Yanlord, including Head of the Sales and Marketing Department for Shanghai and Nanjing operations, Deputy General Manager of Suzhou, Tianjin and Shanghai operations, as well as Deputy General Manager of the Group's Sales and Marketing Department. Before joining Yanlord, Mr. Guo served as the Sales Manager of Shanghai Qihua Property Development Co., Ltd. from January 1996 to May 1998. Mr. Guo Rong obtained an Executive MBA (EMBA) degree from Shanghai University of Finance and Economics in January 2012.

GAO YONGJUN

Regional General Manager –
Nanjing Region

Mr. Gao Yongjun was appointed Regional General Manager of Yanlord's Nanjing regional office in December 2022 and is responsible for overall management of businesses and operations of Yanlord in Nanjing, Wuhan, Chengdu and Yangzhou. Prior to this appointment, he was the General Manager of Yanlord's Nanjing operations since May 2012 and responsible for the operations of Yanlord in Yangzhou since 2021.

Mr. Gao was the General Manager of Sanya operations of Yanlord from March 2010 to January 2020. Mr. Gao joined Yanlord in March 1998 and worked as Project Manager, Manager of Engineering Department and Assistant General Manager for Yanlord's Nanjing operations over the years, taking charge of project development, landscaping, etc. Between December 2006 and March 2010, Mr. Gao was the Deputy General Manager of operations of Yanlord in Nanjing. Mr. Gao graduated from Yangzhou University in 1993, major in Industrial and Civil Engineering.

HUANG ZHONGXING

General Manager – Chengdu

Mr. Huang Zhongxing has been the General Manager of Chengdu operations of Yanlord since 2005 and is responsible for the overall management of businesses and operations of Yanlord in Chengdu. Since 2002, he served as the Assistant General Manager and later the General Manager of Yanlord Land (Chengdu) Co., Ltd.. He was also involved in daily operations of the Group's business in Chengdu. Mr. Huang has been with Yanlord since 1989. He was the Assistant General Manager of international trading business of Yanlord until 1993. From 1993, he was the Assistant General Manager of Yanlord Industrial (Shenzhen) Co.,

Ltd. and was responsible for setting up of real estate and industrial centres. From 1994 to 2002, he was the Assistant General Manager of Yanlord Investment (Nanjing) Co., Ltd. and General Manager of Yanlord Property Management Co., Ltd., where he was involved in the marketing, project planning and property management.

LAM CHING FUNG

Executive Director – Greater Bay Area

Mr. Lam Ching Fung joined Yanlord since 1995 and currently serves as Executive Director of Greater Bay Area operations of Yanlord. He oversees the overall management of businesses and operations of Yanlord in Shenzhen, Zhuhai and Zhongshan. Mr. Lam was the General Manager of Zhuhai operations of Yanlord from 2005 to 2019, responsible for the overall management of the businesses and operations in Zhuhai and Zhongshan. He was previously a Director of the Zhuhai Special Economic Zone Longshi Bottle Capping Factory and was also responsible for the overall management of its business. Mr. Lam completed an executive course under Advanced Business Management Programme conducted by Shenzhen Qinghua University, Zhuhai campus.

XIANG HUI

General Manager – Greater Bay Area

Mr. Xiang Hui joined Yanlord since 2011, responsible for Yanlord's operations in Suzhou. In December 2025, he was appointed General Manager of Greater Bay Area operations of Yanlord, taking fully responsible for the overall management of Yanlord's operations in Shenzhen, Zhuhai and Zhongshan. Prior to this, he has served as General Manager of Zhuhai operations since February 2021 and is responsible for the overall management of businesses and operations of Yanlord in Zhuhai and Zhongshan. Mr. Xiang was the

Deputy General Manager and General Manager of Operations Department of the Group from August 2017 to January 2021. Previously, Mr. Xiang served in various managerial positions including Cost Manager, Operation and Assistant General Manager at Suzhou operations of Yanlord from 2011 to January 2021. Before joining Yanlord, Mr. Xiang was with Wuxi Wanda Commercial Plaza Investment Co., Ltd., responsible for early-stage investment marketing, procurement and cost control from 2010 to 2011. Mr. Xiang was with Suzhou Xiecheng Engineering Cost Consulting Company from 2007 to 2009 and assumed the role of Project Manager at Lianyungang Water Construction Company from 2000 to 2005. Mr. Xiang graduated from Yangzhou University major in Construction Cost Management in 2000 and received a Master's degree in Engineering from Suzhou University of Science and Technology in 2016. In September 2013, Mr. Xiang obtained the Project Management Professional Qualification Certification.

LIN JUN TING

Regional Executive Director and General Manager – North Region

Mr. Lin Jun Ting was appointed as the Executive Director of Yanlord's North regional office in December 2022 and has since also assumed the role of General Manager for the same office in September 2024, overseeing the overall management of businesses and operations of Yanlord in Tianjin, Tangshan, Jinan and Shenyang. Prior to this, Mr. Lin was the General Manager of Tianjin, Jinan and Tangshan operations of Yanlord since 2017 and was responsible for the overall planning and management of businesses in these three cities. Mr. Lin served as the Assistant General Manager of Tianjin operations of Yanlord from June 2004 to June 2014.

SENIOR MANAGEMENT

Before joining Yanlord, he served as Director and General Manager of Hong Kong Art and Decoration Co. Ltd. between 2001 and 2003. Prior to that, Mr. Lin worked as Director and General Manager of a catering management company in Canada. Mr. Lin graduated from LaSalle College of Montreal Canada in 1993 and major in Hotel Management.

PING SHILIN

General Manager - Suzhou

Mr. Ping Shilin joined Yanlord in November 2010 and was appointed General Manager of Yanlord's Suzhou operations in October 2024. Prior to this, Mr. Ping was the Head of Operations for Nanjing regional operations from March 2024 to September 2024, overseeing operations and property development in Nanjing region. During his tenure at Yanlord, he held various positions, including Project Manager, Engineering Department Manager, Project Director, Deputy General Manager of Nanjing operations, and General Manager of the Group's Operations Department. Before joining Yanlord, Mr. Ping worked as a Civil Engineering Supervisor at Wuxi Aijia Investment Co., Ltd. from November 2007 to October 2010. From 2005 to October 2007, he worked as a Technician at Nantong Sixth Construction Group Co., Ltd.. Mr. Ping graduated from Jiangsu University of Science and Technology in 2005 with a Bachelor's degree in Civil Engineering.

TIE CHUN

General Manager - Wuxi

Mr. Tie Chun joined Yanlord in August 2010 and was appointed General Manager of Yanlord's operations in Wuxi in October 2024. Prior to this, Mr. Tie served as General Manager

of Wuxi and Changzhou Regional operations from May 2021 to September 2024, overseeing all business activities of the unit. During his tenure at Yanlord, Mr. Tie held various positions responsible for Yanlord's operations in Suzhou, including as Civil Engineering Supervisor, Project Manager, Assistant General Manager and Deputy General Manager. He also previously served as General Manager in charge of Yanlord's Wuxi and Changzhou Regional operations. Before joining Yanlord, Mr. Tie was a Civil Engineering Supervisor at Suzhou Road King Real Estate Company from May 2010 to August 2010. From 2007 to 2010, he worked at Suzhou Zhongyuan Construction and Development Company as a Civil Engineering Head. Between 2006 and 2007, he served as a Civil Engineer at Suzhou Xinyuan Land Company and from 2003 to 2006, he was a Civil Engineer at Suzhou Fulai Engineering Project Co., Ltd. Mr. Tie graduated from Xi'an Jiaotong University in 2011 with a Master's degree in Project Management.

WANG YONGLIANG

General Manager - Nantong

Mr. Wang Yongliang, who joined Yanlord in 2020, was appointed General Manager of Yanlord's Nantong operations in October 2024, responsible for the overall management of businesses and operations in Nantong. Prior to this, Mr. Wang was the General Manager of Yanlord's Shanghai operations, overseeing overall operations in Shanghai and Hangzhou since January 2024. He also held the position of Deputy General Manager for Shanghai regional operations in 2023, Deputy General Manager for Suzhou operations in 2021 and

Deputy General Manager for Nantong operations in 2020. Before joining Yanlord, Mr. Wang held positions at Vanke Co. Ltd. and Zhenro Group from 2014 to 2019, serving as the General Manager of Changshu Business Division of Vanke Suzhou Company and the General Manager of Shanghai Company in Suzhou-Shanghai region of Zhenro Group. Mr. Wang graduated from Hunan University in 2005 with a Bachelor's degree in Science in Engineering Management and obtained a Master's degree in Executive Business Administration from Fudan University, School of Management in 2024.

DENG WEIWEN

Director - Haikou

Mr. Deng Weiwen assumed the role as Director of Yanlord's Haikou operations in March 2026, fully responsible for the operations in Haikou. He joined Yanlord in November 2007 and has previously served as General Manager of Yanlord's operations in Shenzhen and Haikou. Mr. Deng has been responsible for the overall management of operations in Haikou since 2017 and in Sanya since January 2021. Previously, Mr. Deng assumed the roles as Manager of the Engineering Department and Assistant General Manager for Yanlord's operations in Shenzhen in 2008, overseeing engineering, design, cost management and business development. Before joining Yanlord, Mr. Deng was with China Overseas Real Estate from 1999 to 2007, where he held positions including Manager of Engineering Department in its companies in Hong Kong SAR and Nanjing. From 1992 to 1999, Mr. Deng served in China Construction Fifth Engineering Bureau as the Deputy Chief Engineer of its subsidiary, responsible for project management and engineering technology. Mr. Deng

graduated from Changsha University of Science and Technology in 1992, with a Bachelor's degree in Civil and Industrial Construction. He is a qualified Intermediate Engineer.

TAN CHEE KEONG, ROY

Group Managing Director of United Engineers Limited

Mr. Roy Tan has been the Group Managing Director of United Engineers Limited and its group of companies ("UEL Group") since October 2017 and is responsible for the overall operational and financial management of UEL Group. Mr. Tan has more than 20 years of experience in finance, operations management, business development and strategic planning. Prior to being appointed the Group Managing Director of UEL Group, he was the Group Chief Financial Officer, responsible for finance and other corporate functions, as well as strategic planning, mergers and acquisitions, new business initiatives and divestitures for UEL Group. In addition, he oversaw the UEL Group's property division. Mr. Tan was WBL Corporation Limited's ("WBL") Group Chief Strategy Officer before it integrated with the UEL Group in 2013. Before joining WBL group in May 2006, he held various positions in OCBC Bank, ST Electronics and Phillip Capital. Mr. Tan holds a Bachelor's degree of Arts (Honours) from University of Oxford, United Kingdom, as well as Master's degree of Social Sciences (Applied Economics) and Master's degree of Science (Management of Technology) from National University of Singapore. He is a Financial Risk Manager certified by Global Association of Risk Professionals and a Chartered Financial Analyst chartered holder.

ZHANG LIANBO

Deputy General Manager – Group Property Management Division

Mr. Zhang Lianbo currently serves as Deputy General Manager of the Group Property Management Division, responsible for the overall operation and management of the property management business of the Group in the People's Republic of China.

Mr. Zhang joined Yanlord in July 2015 as Deputy General Manager of Yanlord Property Service Management (China) Co., Ltd. and was appointed General Manager of the Group Property Management Division in June 2022.

Mr. Zhang spent 17 years working at China Overseas Development Group Co., Ltd., Shanghai and China Overseas Property Management Shanghai Co., Ltd., including serving as the General Manager of China Overseas Property Management Shanghai Co., Ltd.. Mr. Zhang graduated from Chongqing University in 1991 with a major in Water Supply and Drainage Professional.

RYAN, SUN LI JING

General Manager – Group Hotel Division

Mr. Ryan Sun, who joined United Engineers Limited in 1991, was subsequently deployed to the People's Republic of China as the General Manager of Hotel Division of the Group in 2022. He is responsible for the overall business development as well as management and operations of the Group's hotel business in the People's Republic of China. Prior to this appointment, he was the General Manager of the Group's Hospitality Division in Singapore managing the Park Avenue chain of hotels and serviced apartments in Singapore. Mr. Sun has been actively participating and promoting hospitality industry development for many years.

He served as a Board Member of the Singapore Hotel Association from 2017 to 2023, and as the Vice President of Singapore Serviced Apartments Association from February 2017 to May 2023. Mr. Sun holds a Bachelor of Arts from Fu-Jen Catholic University, Taipei, Taiwan, and an Executive Master of Business Administration from Nanyang Business School, Nanyang Technological University, Singapore with a certificate of Advanced Management Program from School of Hotel Administration, Cornell University, United States of America.

SUSTAINABILITY HIGHLIGHTS

ECONOMIC

Revenue of the Group

RMB14.369 billion

in FY 2025

2025 TOP 50

China Real Estate Developers

2025 TOP 10

China Foreign Real Estate Developers

ENVIRONMENTAL

100%

Property Under Development
across the PRC and Singapore

**met Green Building
design requirements**

STARRY BAY in Suzhou, XI TANG in Suzhou
and Yanlord Four Seasons The Park 3 in
Shenzhen have attained

**Green Building
Two-Star Certification**

Four Seasons Park (Phase 2) in Zhongshan and
Yanlord The Great Bay (Phase 2) in Zhuhai
have attained

**Green Building
One-Star Certification**



SOCIAL

26%

female executive management
and supervisors

Zero

occupational diseases and work-related
fatalities

Zero

incidents of non-compliance concerning
health and safety impacts of products and
services

**Continuous employee
engagement**

through annual townhall and employee
appreciation events

92%

customer satisfaction score from annual
customer satisfaction survey for customers in
the PRC

GOVERNANCE

**Majority-Independent
Board of Directors**

comprises 7 directors, of whom
4 are independent non-executive directors and
3 are executive directors

MSCI-ESG Rating

Maintained at A

Zero

incidents of corruption or unethical business
conduct across all business operations

Zero

incidents of breach of Code of Business Conduct

100%

anti-corruption training coverage for property
business in the PRC

100%

coverage of new projects on

**Sunshine Procurement
Platform**

Anti-bribery and anti-corruption policy included
as part of contract terms with suppliers

SUSTAINABILITY HIGHLIGHTS



SUSTAINABILITY COMMITMENT

Amid an evolving economic landscape and market uncertainties, Yanlord Land Group Limited (“Company” and together with its subsidiaries, “Yanlord” or “Group”) remains dedicated to integrating sustainability into its business strategy. Yanlord is committed to fostering resilience, innovation and responsible growth, with a view to creating long-term value for a diverse range of stakeholders, including employees, customers and local communities. Yanlord is committed to strong corporate governance and environmental stewardship, with the aim of contributing to a more sustainable and inclusive future, while maximising shareholder returns.

SUSTAINABILITY REPORTING

Yanlord’s Sustainability Report for the financial year ended 31 December 2025 (“FY 2025”) (“Sustainability Report 2025”) provides stakeholders with a holistic and transparent account of Yanlord’s approaches, initiatives and performance in environmental, social and governance (“ESG”) and sustainability aspects.

The sustainability reporting scope for FY 2025 covers:

The People’s Republic of China (including the Hong Kong Special Administrative Region)

- **Yanlord’s main business segments**
 - i. Property Development¹
 - ii. Managed Properties²
 - iii. Hotels & Serviced Apartments
- **Yanlord Corporate Offices**

Singapore

- **United Engineers Limited**
 - i. Property-related Business
 - ii. Non-property related Business
- **Yanlord Corporate Office**

Other Regions

- **United Engineers Limited**

REPORTING STANDARDS

The Sustainability Report 2025 is prepared with reference to the Global Reporting Initiative (“GRI”) 2021 Standards (“GRI Standards 2021”) and the sustainability reporting requirements set out in the Listing Manual of the Singapore Exchange Securities Trading Limited (“Listing Manual”). In addition, the GRI G4 Construction and Real Estate (“CRE”) Sector Disclosures and the recommendations of the Task Force on Climate-Related Financial Disclosures are included in the Sustainability Report 2025. The GRI Standards 2021 was chosen for its international recognition as a reporting framework. It encompasses a wide array of disclosures that are both suitable and relevant for Yanlord to effectively communicate its sustainability initiatives and approach to managing ESG topics to stakeholders.

Yanlord has conducted an internal review of its sustainability reporting process. Yanlord has not obtained external independent assurance for the current reporting period, but will consider doing so in the future as its sustainability reporting practices mature and taking into account the requirements of the Sustainability Reporting Advisory Committee.

¹ Property Development refers to ongoing property development projects.

² Managed Properties refers to operational investment properties (including owned and managed hospitality properties).

Approach To Sustainability

SUSTAINABILITY GOVERNANCE

The four-tier sustainability governance structure begins at the top with the Board of Directors of the Company ("Board"), which is ultimately responsible for the Company's sustainability reporting. The Board maintains oversight of the business affairs and strategic direction of the Group, as well as determining the material ESG topics pertinent to the Group's business on an annual basis.

The Board is supported by the Risk Management and Sustainability Committee ("RMSC") which ensures that there is an appropriate focus on sustainability by management. The RMSC oversees the ESG Management Committee, which comprises members of senior management who formulate and supervise policies and initiatives relating to Yanlord's material ESG topics. Through the support of the ESG Task Force, specific sustainability practices are implemented across the respective departments and communicated to stakeholders.

Progress updates on the Sustainability Report 2025 were presented to RMSC and the Board for their consideration and approval. The progress updates included details of the 12 material ESG topics pertinent to the Group's business for FY 2025.

Further details are set out in the sustainability governance structure on the right:

SUSTAINABILITY GOVERNANCE STRUCTURE

BOARD	
comprises 7 directors, of whom 3 are executive directors and 4 are independent non-executive directors	• Ultimately responsible for ensuring that there is an appropriate focus and commitment to sustainability • Determines the ESG topics identified as material and pertinent to the business of the Group and ensures that they are appropriately monitored and managed • Bears overall responsibility for the Company's sustainability reporting
RMSC	
comprises 3 members, of whom the majority, including the chairman, are independent non-executive directors	• Assists the Board in reviewing the Group's risk management system and sustainability-related matters • Recommends the identified material ESG topics and the approach to sustainability reporting to the Board • Ensures ESG topics and related sustainability-matters are appropriately monitored and managed
ESG MANAGEMENT COMMITTEE	
comprises senior management personnel	• Formulates policies and implements measures relating to ESG topics • Reviews the progress and effectiveness of sustainability measures, as well as performance achieved against sustainability targets • Provides periodic sustainability updates to the RMSC
ESG TASK FORCE	
comprises a cross-functional team	• Supports the formulation and execution of sustainability practices and initiatives, and coordinates communication with stakeholders both internally and externally • Focuses on various ESG workstreams, including: - Compliance, anti-corruption, risk management and customer privacy; - Climate change - green buildings and operations; - Quality of product and services, including customer satisfaction; - Occupational health and safety; - Employment and training; and - Other sustainability-related workstreams

SUSTAINABILITY HIGHLIGHTS

Stakeholder Engagement

Yanlord proactively engages with a diverse range of stakeholders to better understand their interests, needs and concerns. This proactive approach enables Yanlord to identify potential risks and opportunities, effectively guiding the formulation of appropriate follow-up actions. Yanlord leverages a variety of channels to maintain meaningful engagement with its key stakeholders. Further elaborations on each stakeholder group are as follows:

INVESTORS

Yanlord prioritises transparency and accuracy in its communication with the investment community. Multiple channels are in place to ensure timely dissemination of both financial and non-financial information, supporting investors in making informed judgements and investment decisions.

In line with Yanlord's continuous disclosure obligations, material information relevant to the Group, including information that may affect the trading price or value of the Company's shares, is disclosed immediately and promptly. Other information, such as details of the Company's annual general meeting and financial results announcements, is published within the stipulated timeframe. In addition, investors are also kept abreast of Yanlord's developments through, among others, periodic analyst and investor meetings as well as other announcements and media or press releases published on the Singapore Exchange's website and Yanlord's corporate website. Email alert service is available for investors who wish to receive notifications of announcements published by the Company.



BUSINESS PARTNERS

Yanlord believes that long-standing and healthy business relationships are both impactful and mutually beneficial, contributing to economic and ESG outcomes. The Group maintains both online and offline engagement channels, including dialogue sessions, meetings, conferences and forums, to ensure timely communication with business partners and alignment of expectations.

SUPPLIERS

Yanlord collaborates closely, and maintains long-lasting business relationships, with suppliers who adhere to regulatory requirements and environmental, health and safety ("EHS") standards. All suppliers are required to conduct regular EHS risk assessments. In FY 2025, Yanlord continued to organise seminars, as well as peer-sharing sessions and ongoing vendor evaluations. These measures were taken to align expectations and foster cooperative business relationships.

EMPLOYEES

Yanlord values its employees at all levels and cares for their wellness, as well as personal and professional development. The Group is committed to creating and maintaining a conducive, safe and healthy working environment, while ensuring that the remuneration packages offered to its employees are fair and appropriate. Through a structured performance appraisal system and taking into consideration corporate performance as well as relevant budget in line with the Group's business plans, the Group ensures that its employees' remuneration packages are commensurate with their roles, responsibilities and performance as well as the appropriateness and reasonableness of such remuneration packages, while balancing the Group's long-term sustainability and growth. In FY 2025, the Group conducted its usual performance reviews and launched special training courses to help employees adapt to market changes and development. The company intranet remains an important channel for communication between the Group and its employees. Ongoing support for employees is provided through discussion meetings, a counselling service and channels for handling complaints.

CUSTOMERS (RESIDENTS, TENANTS, GUESTS AND VISITORS)

Yanlord is committed to maintaining the highest standards in products and services delivered to its customers and conducts regular satisfaction surveys, leveraging its integrated customer and call centres to proactively gather feedback. The Group provides multiple channels for customers to give feedback, such as through the Customer Relationship Management data platform, the customer service hotline and third-party partner platforms where customers can rate and give feedback. All feedback is

systematically collected and reviewed on a regular basis, enabling Yanlord to enhance its services. Each business unit continues to monitor customer satisfaction, and in FY 2025, customer satisfaction levels for sales services have increased significantly.

LOCAL COMMUNITIES

Yanlord operates and grows in a socially responsible manner through efficient use and allocation of resources, with universal design in its properties to maximise spaces for a safe and healthy lifestyle. Yanlord actively engages in various Corporate Social

Responsibility (“CSR”) initiatives, including collaborations with charities and non-governmental organisations for community developments. Philanthropic donations, in monetary and in-kinds, are made to organisations focused on alleviating poverty, and promoting education and health. In FY 2025, Yanlord sponsored various community activities across its managed properties. The “Road to Brightness 2.0” charity project has continued to help more patients receive effective treatment.

MEDIA

Yanlord maintains both online and offline engagement channels, including but not limited to annual reports, project launch functions, media or press releases and interviews, to ensure transparent and timely communication of information relating to the Group, such as information on business operations and performance as well as corporate and business updates, which are also made available publicly.

REGULATORS

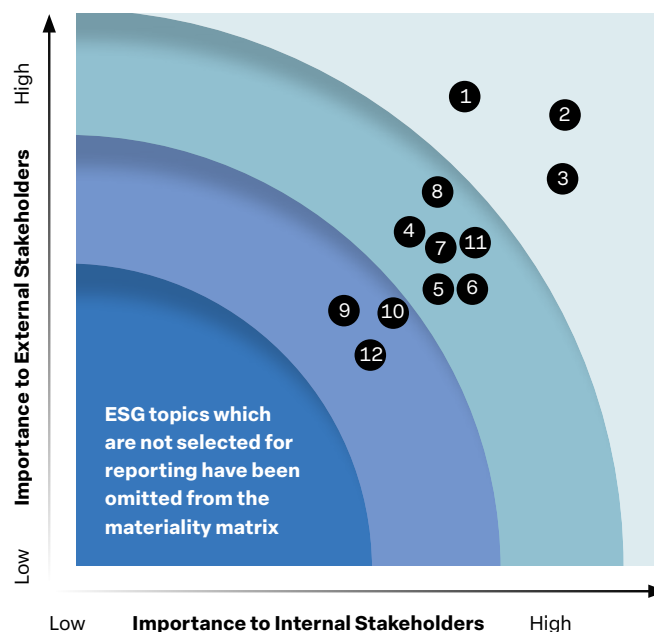
Yanlord is committed to regulatory compliance and is subscribed to industry update meetings, policy awareness briefings, news releases by government authorities and participation in workshops/seminars on topics relating to the new (including changes of) policies or measures in order to keep abreast of new rules and regulations development.



SUSTAINABILITY HIGHLIGHTS

Materiality Assessment

A comprehensive understanding of stakeholders' concerns and the issues that matter most to them is essential for the effective prioritisation of ESG topics by Yanlord. Yanlord regularly engages with key stakeholders and monitors the evolving business environment. This enables the Company to assess the continued relevance of its material ESG topics on an annual basis. Following the review in FY 2025, Yanlord's existing material ESG topics remain relevant to the Group's business. The results of this review have been presented to the RMSC and the Board for their consideration and approval.



Categories and GRI Standards of Yanlord Material ESG Topics

No.	ESG Category	Material Topics	GRI Topic Standards	Boundary of Impact
1	Governance	Anti-Corruption and Business Ethics	GRI 205	Within and outside Yanlord
2	Governance	Compliance with Laws and Regulations	GRI 2	Within Yanlord
3	Social	Quality of Products and Services	GRI 416	Within and outside Yanlord
4	Social	Customer Privacy	GRI 418	Within and outside Yanlord
5	Social	Learning and Development	GRI 404	Within Yanlord
6	Social	Employment	GRI 401, 405	Within Yanlord
7	Social	Sustainable Supply Chain	GRI 308, 414	Within and outside Yanlord
8	Social	Occupational Health and Safety	GRI 403	Within and outside Yanlord
9	Environmental	Climate Change	GRI 302, 305	Within and outside Yanlord
10	Environmental	Green Buildings	GRI G4 – CRE 8, GRI 303, 306	Within and outside Yanlord
11	Economic	Economic Performance	GRI 201	Within and outside Yanlord
12	Social	Local Community and Social Investment	GRI 413	Outside Yanlord

Sustainable Development Goals

In 2015, the United Nations General Assembly announced 17 Sustainable Development Goals (“UN SDGs”) to address global challenges across social, environmental, governance and economic aspects. These 17 goals and 169 sub-targets serve to guide nations in adopting the UN SDGs with the aim of achieving them by 2030.

Since 2020, Yanlord has aligned its sustainability efforts with the UN SDGs, and has consistently mapped its material ESG topics to nine (9) UN SDGs, as summarised in the table below:

UN SDGs		Corresponding Material ESG Topics
	Goal 3 Ensure healthy lives and promote well-being for all at all ages	• Green Buildings • Occupational Health and Safety
	Goal 7 Ensure access to affordable, reliable, sustainable and modern energy for all	• Climate Change
	Goal 8 Promote inclusive and sustainable economic growth, employment and decent work for all (promote safe and secure working environments)	• Economic Performance • Employment • Learning and Development • Occupational Health and Safety
	Goal 9 Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	• Economic Performance • Quality of Products and Services • Sustainable Supply Chain
	Goal 10 Reduce inequality within and among countries	• Employment • Sustainable Supply Chain
	Goal 11 Make cities and human settlements inclusive, safe, resilient and sustainable	• Green Buildings
	Goal 12 Ensure sustainable consumption and production patterns	• Green Buildings • Climate Change • Sustainable Supply Chain
	Goal 13 Take urgent action to combat climate change and its impacts	• Climate Change
	Goal 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	• Anti-Corruption and Business Ethics • Compliance with Laws and Regulations • Customer Privacy



FINANCIAL STATEMENTS

55	DIRECTORS' STATEMENT
58	INDEPENDENT AUDITOR'S REPORT
63	STATEMENTS OF FINANCIAL POSITION
65	CONSOLIDATED STATEMENT OF PROFIT OR LOSS
66	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
67	STATEMENTS OF CHANGES IN EQUITY
70	CONSOLIDATED STATEMENT OF CASH FLOWS
73	NOTES TO FINANCIAL STATEMENTS

DIRECTORS' STATEMENT

The directors present their statement together with the audited consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors, the audited consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 63 to 154 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debt when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Zhong Sheng Jian
Zhong Ming
Zhong Iek Ka
Hee Theng Fong
Teo Ser Luck
Chua Taik Him
Tan Chin Siong

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time in the financial year did there subsist any arrangement to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The interest of directors of the Company holding office at the end of the financial year under review in the shares in, or debentures of, the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 ("Act") were as follows:

Name of director and company in which interests are held	Holdings in which director has a direct interest		Holdings in which director is deemed to have an interest	
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
The Company (Ordinary shares)				
Zhong Sheng Jian	73,171,500	73,171,500	1,308,900,500 ⁽¹⁾	1,308,900,500 ⁽¹⁾

DIRECTORS' STATEMENT

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (Cont'd)

The directors' beneficial interests in other related corporations' shares and debentures were as follows:

Name of director and companies in which interests are held	Holdings in which director has a direct interest		Holdings in which director is deemed to have an interest	
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year

Immediate and ultimate holding company

Yanlord Holdings Pte. Ltd. ("YHPL")
(Ordinary shares)

Zhong Sheng Jian	95,000,000	95,000,000	5,000,000 ⁽²⁾	5,000,000 ⁽²⁾
------------------	------------	------------	--------------------------	--------------------------

Subsidiary

Yanlord Land (HK) Co., Limited
Green senior notes due 2026 (US\$'000)

Zhong Sheng Jian	102,200	113,200	–	–
------------------	---------	---------	---	---

Notes:

- ⁽¹⁾ Mr. Zhong Sheng Jian is deemed to have an interest in 1,308,900,500 (2024 : 1,308,900,500) ordinary shares of the Company ("Shares"), comprising 1,278,390,000 Shares held by YHPL and 30,510,500 Shares held by Lian Pu Pte. Limited.
- ⁽²⁾ Mr. Zhong Sheng Jian is deemed to have an interest in 5,000,000 (2024 : 5,000,000) ordinary shares of YHPL held by his spouse.

By virtue of Section 7 of the Act, Mr. Zhong Sheng Jian is deemed to have an interest in the shares of all the related corporations of the Company, directly and indirectly, held by YHPL.

Except as disclosed in this statement, no director who held office at the end of the financial year under review had interests in shares in, or debentures of, the Company or related corporations, either at the beginning or at the end of the financial year under review. The directors' interests, direct and indirect, in the Shares as at 21 January 2026 were the same as those as at 31 December 2025.

4 SHARE OPTIONS

a. Options to take up unissued shares

During the financial year under review, no option to take up unissued shares of the Company or any of its subsidiary corporations was granted.

b. Options exercised

During the financial year under review, no share of the Company or any of its subsidiary corporations was allotted and issued by virtue of the exercise of options to take up unissued shares of the Company or any of its subsidiary corporations.

c. Unissued shares under options

There was no option granted by the Company or any of its subsidiary corporations to any person to take up unissued shares of the Company or any of its subsidiary corporations as at the end of the financial year under review.

DIRECTORS' STATEMENT

5 AUDIT COMMITTEE

At the date of this statement, the Audit Committee comprises the following members:

Teo Ser Luck (Chairman)	Independent Non-Executive Director
Hee Theng Fong	Lead Independent Director
Chua Taik Him	Independent Non-Executive Director
Tan Chin Siong	Independent Non-Executive Director

The Audit Committee carries out its functions, among others, in accordance with Section 201B(5) of the Act, the Listing Manual of the Singapore Exchange Securities Trading Limited and the Code of Corporate Governance 2018.

Please refer to the Corporate Governance Report for details on the activities of the Audit Committee during the financial year ended 31 December 2025.

The Audit Committee is satisfied with the independence and objectivity of the external auditors, and has recommended to the Board of Directors the nomination of Deloitte & Touche LLP, Singapore for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting of the Company.

6 AUDITORS

The auditors, Deloitte & Touche LLP, Singapore, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

Zhong Sheng Jian

Zhong Ming

25 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANLORD LAND GROUP LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Yanlord Land Group Limited (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and the notes to the financial statements, including material accounting policy information, as set out on pages 63 to 154.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (“the Act”), Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and International Financial Reporting Standards (“IFRS Accounting Standards”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANLORD LAND GROUP LIMITED

Key audit matters

How the scope of our audit responded to the key audit matters

Assessment of recoverable amounts for properties for development, completed properties for sale and properties under development for sale

Properties (consisting of properties for development, completed properties for sale and properties under development for sale) (Note 9) represent a significant proportion of the assets in the Group's statement of financial position.

The accounting policies for the Properties are set out in Note 2 to the consolidated financial statements.

Management's assessment of the recoverable amounts of the Properties is a judgemental process which requires the estimation of the net realisable value, which takes into account the expected selling price (net of all estimated selling expenses) and the anticipated costs to completion. The shortfall in the net realisable value over the cost is charged to profit or loss. The key sources of estimation uncertainty relating to the Properties are disclosed in Note 3 to the consolidated financial statements.

The assessment of recoverable amounts of the Properties also takes into consideration the development plan, timing of sales, current market prices of the properties involved or of comparable properties and the prevailing property market conditions. Management performs cost studies for each project, taking into account the costs incurred to date, the development status and costs to complete each development project.

We obtained an understanding of the design and tested the implementation of the Group's relevant key controls related to assessment of recoverable amounts for the Properties, which include checking approvals over the reviewing and updating of selling prices and cost forecasts, the setting of budgets and the authorisation and recording of costs.

We discussed with management to understand their basis used in determining whether the Properties are impaired and the amount of impairment to be recorded, if any.

We challenged management's assumptions relating to the reasonableness of the future sales expectations including expected selling prices. We compared the expected selling prices to externally published benchmarks and also considered whether these prices are consistent with the current property market trends.

On a sampling basis, we agreed land costs to the acquisition of land use right agreements, verified projected construction costs to the construction agreements, and compared to the construction costs of the Group's other similar projects and performed detailed testing to verify completeness of project costs.

For properties for development, we compared the land cost to the recently transacted land price in the surrounding vicinity.

On development projects with slower than expected sales or with low or negative margins, we compared actual margins achieved to budget. We evaluated the sensitivity of the margin to changes in sales prices and costs.

Based on our procedures, we noted that management's estimate of recoverable amounts of the Properties are consistent with our understanding.

We have also assessed the adequacy of the disclosures in respect of significant estimates made on the recoverable amounts for the Properties in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANLORD LAND GROUP LIMITED

Key audit matters

How the scope of our audit responded to the key audit matters

Valuation of investment properties

Investment properties (Note 8) represent a significant proportion of the assets in the Group's statement of financial position.

The accounting policy for investment properties is set out in Note 2 to the consolidated financial statements.

The fair value of the investment properties is based on the valuations performed by independent professional property valuers (the "Valuers").

In determining fair values of investment properties in 2025, two valuation techniques are used by Valuers, depending on the nature of each investment property. These valuation techniques used include: (i) direct comparison approach and (ii) income capitalisation approach.

The valuation of the investment properties is a significant estimation area as it is underpinned by a number of key assumptions used in the valuation, which include (i) price per square metre or per car park unit; (ii) term and reversionary yields; (iii) capitalisation rates; and (iv) market rent per square metre or per car park unit per month.

The key sources of estimation uncertainty relating to the investment properties are disclosed in Note 3 to the consolidated financial statements.

We obtained an understanding of the design and tested the implementation of the Group's relevant key controls in appointing the Valuers and reviewed and challenged the work of the Valuers.

We assessed the Valuers' competence, independence and capabilities. We read their terms and scope of the valuation engagement.

We reviewed the valuation methodologies adopted by the Valuers.

We discussed with the Valuers to understand the assumptions and valuation techniques used in valuing the investment properties and the market evidence used by the Valuers to support their assumptions.

With the assistance of our internal valuation specialists, we evaluated the appropriateness of the valuation methodologies and techniques used by the Valuers. Taking into account the characteristics of investment property selected for testing, we benchmarked and challenged the key assumptions used by reference to externally published industry data and comparable property transactions, where available, and we also considered whether these assumptions are consistent with the current market environment.

Based on our procedures, we noted that the valuation methodologies and techniques adopted by the Valuers are comparable to the methods used for similar property types. In addition, we noted that the key assumptions used in the valuations to be within a reasonable range of our expectations.

We have also assessed the adequacy of the disclosures including the inputs into the valuations and the assumptions used in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANLORD LAND GROUP LIMITED

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YANLORD LAND GROUP LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Toh Yew Kuan Jeremy.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

25 March 2026

STATEMENTS OF FINANCIAL POSITION

31 DECEMBER 2025

		GROUP		COMPANY	
	Note	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	3,096,446	3,396,206	–	–
Investment properties	8	36,720,180	36,471,494	–	–
Right-of-use assets		17,367	41,571	–	–
Properties for development	9	1,285,847	1,397,856	–	–
Investments in subsidiaries	10	–	–	15,719,160	13,051,582
Investments in associates	11	1,285,499	1,421,184	–	–
Investments in joint ventures	12	6,961,308	7,230,808	–	–
Other receivables and deposits	14	815,596	1,255,304	–	–
Non-trade amounts due from:					
Associates	11	352,806	443,211	–	–
Joint ventures	12	1,226,667	842,737	–	–
Non-controlling shareholders of subsidiaries	13	1,097,517	1,331,390	–	–
Financial assets at fair value through other comprehensive income		177,293	158,066	–	–
Intangible assets	15	2,092	2,092	–	–
Deferred tax assets	16	370,386	664,882	–	–
Total non-current assets		53,409,004	54,656,801	15,719,160	13,051,582
Current assets					
Inventories		174,877	162,167	–	–
Completed properties for sale	9	9,247,148	10,748,357	–	–
Properties under development for sale	9	14,087,646	20,767,239	–	–
Trade receivables		570,020	767,481	–	–
Other receivables and deposits	14	4,254,630	4,288,118	17	32
Non-trade amounts due from:					
Associates	11	1,570,643	1,215,766	–	–
Joint ventures	12	2,467,921	4,087,718	–	–
Non-controlling shareholders of subsidiaries	13	2,988,024	8,140,935	–	–
Other related parties	6	5,287	4,686	–	–
Income tax prepayment		1,930,005	1,594,915	–	–
Pledged bank deposits	17	20,345	52,331	–	–
Cash and cash equivalents	17	7,296,182	10,190,490	223,625	3,003
Total current assets		44,612,728	62,020,203	223,642	3,035
Total assets		98,021,732	116,677,004	15,942,802	13,054,617

STATEMENTS OF FINANCIAL POSITION

31 DECEMBER 2025

		GROUP		COMPANY	
	Note	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
EQUITY AND LIABILITIES					
Capital, reserves and non-controlling interests					
Share capital	19	7,261,726	7,261,726	7,261,726	7,261,726
Reserves		25,683,982	23,494,307	8,023,409	5,057,779
Equity attributable to owners of the Company		32,945,708	30,756,033	15,285,135	12,319,505
Non-controlling interests		5,329,004	8,444,987	–	–
Total equity		38,274,712	39,201,020	15,285,135	12,319,505
Non-current liabilities					
Bank and other borrowings – due after one year	21	13,695,749	13,897,298	–	–
Senior notes	22	–	3,582,611	–	–
Lease liabilities		7,486	28,705	–	–
Deferred tax liabilities	16	3,861,819	3,955,847	–	–
Other payables	24	274,270	275,138	–	–
Non-trade amounts due to:					
Joint ventures	12	163,510	201,797	–	–
Non-controlling shareholders of subsidiaries	13	975,719	3,988,655	–	–
Other related party		735,683	717,191	–	–
Deferred income		17,607	28,876	–	–
Total non-current liabilities		19,731,843	26,676,118	–	–
Current liabilities					
Bank and other borrowings – due within one year	21	5,900,153	6,248,184	–	–
Senior notes	22	1,963,304	–	–	–
Lease liabilities		11,707	17,113	–	–
Trade payables	23	8,178,221	10,998,850	–	–
Other payables	24	2,707,294	4,828,900	4,100	4,594
Contract liabilities	25	5,964,804	10,131,186	–	–
Non-trade amounts due to:					
Subsidiaries	5	–	–	647,371	728,389
Associates	11	871,712	892,679	–	–
Joint ventures	12	4,491,144	8,111,548	–	–
Directors	6	6,196	2,129	6,196	2,129
Non-controlling shareholders of subsidiaries	13	5,088,142	3,321,001	–	–
Other related party	6	6,752	76,935	–	–
Put liability to acquire non-controlling interests	18	19,963	19,539	–	–
Income tax payable		4,805,785	6,151,802	–	–
Total current liabilities		40,015,177	50,799,866	657,667	735,112
Total equity and liabilities		98,021,732	116,677,004	15,942,802	13,054,617

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	GROUP	
		2025 RMB'000	2024 RMB'000
Revenue	25	14,368,874	36,396,694
Cost of sales		(10,364,415)	(32,965,090)
Gross profit		4,004,459	3,431,604
Other operating income and other gains	26	269,856	335,584
Fair value loss on investment properties	8	(130,261)	(222,345)
Selling expenses		(489,850)	(638,279)
Administrative expenses		(938,346)	(1,080,598)
Net impairment losses on financial assets		(267,469)	(2,104,184)
Other operating expenses		(283,010)	(79,495)
Finance cost	27	(730,386)	(1,000,633)
Share of profit of associates	11	374,324	38,840
Share of profit of joint ventures	12	89,090	632,083
Profit (Loss) before income tax		1,898,407	(687,423)
Income tax	28	(1,463,214)	(3,075,885)
Profit (Loss) for the year	29	435,193	(3,763,308)
Profit (Loss) attributable to:			
Owners of the Company		267,889	(3,422,438)
Non-controlling interests		167,304	(340,870)
		435,193	(3,763,308)
Earnings (Loss) per share (Renminbi cents)	30		
– Basic and diluted		13.87	(177.19)

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	GROUP	
		2025 RMB'000	2024 RMB'000
Profit (Loss) for the year	29	435,193	(3,763,308)
Other comprehensive income (expense):			
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Currency translation difference		319,397	601,324
Change in fair value of financial assets at fair value through other comprehensive income	4 (c)(vi)	18,399	(5,652)
Remeasurements of defined benefit pension plans		(1,513)	(4,906)
Income tax relating to components of other comprehensive income		372	1,228
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Currency translation difference		(28,608)	(852,676)
Share of other comprehensive income (expense) of associates		5,647	(7,359)
Other comprehensive income (expense) for the year, net of tax		313,694	(268,041)
Total comprehensive income (expense) for the year		748,887	(4,031,349)
Total comprehensive income (expense) attributable to:			
Owners of the Company		577,526	(3,686,198)
Non-controlling interests		171,361	(345,151)
		748,887	(4,031,349)

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY

FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Statutory reserve RMB'000	Merger deficit RMB'000	Other reserve RMB'000	Accumulated profits RMB'000	Equity attributable to owners of the Company RMB'000	Non-controlling interests RMB'000	Total RMB'000
(Note 20)											
GROUP											
Balance at 1 January 2024		7,261,726	(132,309)	(405,061)	4,162,386	(1,834,019)	(1,357,377)	26,628,612	34,323,958	9,415,166	43,739,124
Total comprehensive expense for the year:											
Loss for the year		-	-	-	-	-	-	(3,422,438)	(3,422,438)	(340,870)	(3,763,308)
Other comprehensive expense for the year		-	-	(247,094)	-	-	(13,011)	(3,655)	(263,760)	(4,281)	(268,041)
Total		-	-	(247,094)	-	-	(13,011)	(3,426,093)	(3,686,198)	(345,151)	(4,031,349)
Transactions with owners, recognised directly in equity:											
Disposal of a subsidiary	35	-	-	-	-	-	-	-	-	(663)	(663)
Disposal of an associate		-	-	-	-	-	(22,291)	22,291	-	-	-
Liquidation of a subsidiary		-	-	-	(99)	-	-	99	-	-	-
Capital injection from a non-controlling shareholder		-	-	-	-	-	-	-	-	280	280
Capital withdrawal by non-controlling shareholders		-	-	-	-	-	-	-	-	(280,606)	(280,606)
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	-	(344,766)	(344,766)
Put liability to acquire non-controlling interest	18	-	-	-	-	-	119,000	-	119,000	-	119,000
Appropriations		-	-	-	62,890	-	-	(62,890)	-	-	-
Total		-	-	-	62,791	-	96,709	(40,500)	119,000	(625,755)	(506,755)
Transfer on derecognition of financial assets at fair value through other comprehensive income held by an associate		-	-	-	-	-	(2,367)	1,640	(727)	727	-
Balance at 31 December 2024		7,261,726	(132,309)	(652,155)	4,225,177	(1,834,019)	(1,276,046)	23,163,659	30,756,033	8,444,987	39,201,020

STATEMENTS OF CHANGES IN EQUITY

FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Statutory reserve RMB'000	Merger deficit RMB'000	Other reserve RMB'000	Accumulated profits RMB'000	Equity attributable to owners of the Company RMB'000	Non-controlling interests RMB'000	Total RMB'000
(Note 20)											
GROUP											
Balance at 1 January 2025		7,261,726	(132,309)	(652,155)	4,225,177	(1,834,019)	(1,276,046)	23,163,659	30,756,033	8,444,987	39,201,020
Total comprehensive income for the year:											
Profit for the year		-	-	-	-	-	-	267,889	267,889	167,304	435,193
Other comprehensive income for the year		-	-	286,725	-	-	24,046	(1,134)	309,637	4,057	313,694
Total		-	-	286,725	-	-	24,046	266,755	577,526	171,361	748,887
Transactions with owners, recognised directly in equity:											
Change of interest in subsidiaries		-	-	-	48,639	-	176,082	-	224,721	(1,045,204)	(820,483)
Change of control from subsidiaries to joint ventures	34	-	-	-	(15,000)	-	-	15,000	-	(594,982)	(594,982)
Disposal of subsidiaries	35	-	-	4,638	(142,500)	-	1,530,006	(4,716)	1,387,428	(158,385)	1,229,043
Capital withdrawal by non-controlling shareholders		-	-	-	-	-	-	-	-	(1,031,227)	(1,031,227)
Dividends declared to non-controlling shareholders		-	-	-	-	-	-	-	-	(457,546)	(457,546)
Appropriations		-	-	-	18,165	-	-	(18,165)	-	-	-
Total		-	-	4,638	(90,696)	-	1,706,088	(7,881)	1,612,149	(3,287,344)	(1,675,195)
Balance at 31 December 2025		7,261,726	(132,309)	(360,792)	4,134,481	(1,834,019)	454,088	23,422,533	32,945,708	5,329,004	38,274,712

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY

FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share capital RMB'000	Treasury shares RMB'000	Currency translation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
	(Note 20)				
COMPANY					
Balance at 1 January 2024	7,261,726	(132,309)	617,090	395,731	8,142,238
Total comprehensive income for the year:					
Profit for the year	–	–	–	4,261,377	4,261,377
Other comprehensive expense for the year	–	–	(84,110)	–	(84,110)
Total	–	–	(84,110)	4,261,377	4,177,267
Balance at 31 December 2024	7,261,726	(132,309)	532,980	4,657,108	12,319,505
Total comprehensive income for the year:					
Profit for the year	–	–	–	2,647,767	2,647,767
Other comprehensive income for the year	–	–	317,863	–	317,863
Total	–	–	317,863	2,647,767	2,965,630
Balance at 31 December 2025	7,261,726	(132,309)	850,843	7,304,875	15,285,135

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	GROUP	
		2025 RMB'000	2024 RMB'000
Operating activities			
Profit (Loss) before income tax		1,898,407	(687,423)
Adjustments for:			
Net impairment losses on financial assets		267,469	2,104,184
Write-down of inventories		732	–
Write-down of completed properties for sale and properties under development for sale		492,274	3,369,596
Impairment of property, plant and equipment		8,468	–
Depreciation expense		241,398	270,353
Dividend income from financial assets at fair value through other comprehensive income		(3,899)	(5,870)
Fair value loss on investment properties		130,261	222,345
Fair value gain on financial asset at fair value through profit or loss		(501)	(375)
Fair value loss from put liability to acquire non-controlling interests		424	10,948
Finance cost		730,386	1,000,633
Interest income		(90,349)	(164,910)
Impairment of goodwill	33	19,216	–
Loss on remeasurement of retained interest in a joint venture	33	51,450	–
Gain on change of control from subsidiaries to joint ventures	34	(4,962)	–
Gain on deemed acquisition of additional interest in an associate		(448)	–
Gain on repurchase of senior notes		(8,044)	–
Net gain on disposal of property, plant and equipment		(9,487)	(7,618)
Loss on disposal of investment properties		2,971	–
Net loss (gain) on disposal of subsidiaries	35	24,846	(1,370)
Net gain on disposal of associates		–	(84,597)
Gain on disposal of joint ventures		(250)	–
Loss (Gain) on lease modification		600	(1,311)
Share of profit of associates		(374,324)	(38,840)
Share of profit of joint ventures		(89,090)	(632,083)
Operating cash flows before movements in working capital		3,287,548	5,353,662
Properties for development		(9,010)	(58,420)
Inventories		(16,542)	9,150
Completed properties for sale		7,664,214	28,493,313
Properties under development for sale		(699,427)	(4,914,766)
Trade and other receivables and deposits		517,344	2,654,124
Trade and other payables		(3,171,124)	(1,895,109)
Contract liabilities		(4,056,400)	(23,253,017)
Cash generated from operations		3,516,603	6,388,937
Interest paid		(963,116)	(1,572,241)
Income tax paid		(1,792,323)	(2,277,117)
Net cash from operating activities		761,164	2,539,579

CONSOLIDATED STATEMENT OF CASH FLOWS

FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	GROUP	
		2025 RMB'000	2024 RMB'000
Investing activities			
Change of control from subsidiaries to joint ventures	34	(249,891)	–
Change of control from a joint venture to a subsidiary	33	21,850	–
Investments in associates		–	(523)
Investments in joint ventures		–	(950)
Proceeds from capital reduction of an associate		66,000	99,000
Proceeds from capital reduction of joint ventures		409,710	89,155
Dividend received from associates		13,911	40,065
Dividend received from joint ventures		122,158	–
Dividend received from financial assets at fair value through other comprehensive income		3,899	5,870
Interest received		71,161	192,480
Decrease (Increase) in pledged bank deposits		25,980	(31,151)
Proceeds on disposal of property, plant and equipment		34,296	21,643
Proceeds on disposal of investment properties		11,429	–
Net proceeds on disposal of subsidiaries	35	434,653	(2,612)
Proceeds on disposal of interest in associates		–	228,578
Proceeds on disposal of interest in joint ventures		1,050	–
Proceeds on disposal of financial asset at fair value through profit or loss		72,101	45,075
Payment for property, plant and equipment		(54,225)	(95,290)
Payment for investment properties		(31,043)	(507,492)
Purchase of financial asset at fair value through profit or loss		(71,600)	(44,700)
Advance to associates		(25,467)	(123,611)
Repayment from associates		81,043	333,957
Advance to joint ventures		(145,023)	(525,408)
Repayment from joint ventures		378,268	1,038,093
Advance to non-controlling shareholders of subsidiaries		(260,948)	(105,281)
Repayment from other related party		–	145
Net cash from investing activities		909,312	657,043

CONSOLIDATED STATEMENT OF CASH FLOWS

FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	GROUP	
		2025 RMB'000	2024 RMB'000
Financing activities			
Dividends paid to non-controlling shareholders of subsidiaries		(247,133)	(204,986)
Redemption and repurchase of senior notes		(1,578,445)	(2,557,760)
Proceeds from bank and other borrowings		4,138,459	7,707,565
Repayment of bank and other borrowings		(5,680,003)	(11,556,835)
Repayment of lease liabilities		(14,433)	(14,631)
Advance from associates		59,014	980
Repayment to associates		–	(8,800)
Advance from joint ventures		163,528	224,261
Repayment to joint ventures		(177,055)	(102,228)
Repayment to directors		(2,209)	(2,621)
Advance from non-controlling shareholders of subsidiaries		164,908	550,897
Repayment to non-controlling shareholders of subsidiaries		(502,462)	(695,867)
Advance from other related party		–	780,598
Repayment to other related party		(66,517)	–
Capital injection from a non-controlling shareholder of subsidiary		–	240
Capital withdrawal by non-controlling shareholders of subsidiaries		–	(113,526)
Acquisition of non-controlling interests in subsidiaries		(820,483)	–
Net cash used in financing activities		(4,562,831)	(5,992,713)
Net decrease in cash and cash equivalents		(2,892,355)	(2,796,091)
Cash and cash equivalents at beginning of year	17	10,190,490	13,007,349
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies		(1,953)	(20,768)
Cash and cash equivalents at end of year	17	7,296,182	10,190,490

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

1 GENERAL

The Company (Registration No. 200601911K) is incorporated in the Republic of Singapore with its principal place of business and registered office at 9 Temasek Boulevard, #36-02 Suntec Tower Two, Singapore 038989. The Company is listed on the Mainboard of the Singapore Exchange. The financial statements are presented in Renminbi ("RMB").

The principal activity of the Company is to carry on the business of an investment holding company and procurer of funds.

The principal activities of the significant subsidiaries are disclosed in Note 10 to the financial statements.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors on 25 March 2026.

2 SUMMARY OF ACCOUNTING POLICY INFORMATION

2.1 BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967, Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRS Accounting Standards"). SFRS(I) is identical to IFRS Accounting Standards as issued by the International Accounting Standards Board.

2.2 ADOPTION OF NEW AND REVISED STANDARDS

In the current year, the Group and the Company adopted all the new and revised SFRS(I) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2.3 STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the Group and Company have not applied the following SFRS(I) pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s–Volume 11

Effective for annual periods beginning on or after 1 January 2027

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures* (including November 2025 Amendments to SFRS(I) 19)

Except for SFRS(I) 18, management anticipates that the adoption of these SFRS(I)s pronouncements in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption. The application of SFRS(I) 18 is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of SFRS(I) 18 on the consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF CONSOLIDATION – The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities controlled by the Group. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Specifically, the results of subsidiaries acquired or disposed of during the year are included in the profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation. Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All exchange differences accumulated in the foreign exchange translation reserve in respect of that operation attributable to the owners of the company are reclassified to profit or loss. The fair value of the investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition of the investment under SFRS(I) 9.

In the Company's financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

BUSINESS COMBINATIONS – The acquisition of subsidiaries from a common controlling shareholder is accounted for using the merger accounting method. Under this method, the Company has been treated as the holding company of the subsidiaries for the financial years presented rather than from the date of acquisition of the subsidiaries.

The acquisition of businesses are accounted for using the acquisition method. The consideration is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities are recognised and measured in accordance with SFRS(I) 1-12.

Goodwill is measured as the excess of the sum of the consideration transferred and the amount of non-controlling interests in the acquiree measured at fair value, over the net acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

The contingent consideration payable is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. It is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

PUT LIABILITY TO ACQUIRE NON-CONTROLLING INTERESTS – When an entity within the Group writes non-cancellable rights for non-controlling shareholders to put back their shares to the entity (the “Put Instruments”) as part of the acquisition of a subsidiary for settlement in cash, a put liability is recognised for the present value of the exercise price of the Put Instruments. This creates an obligation or potential obligation for the entity to purchase its subsidiary’s instruments (constitutes the Group’s own equity in the consolidated financial statements) for cash.

When the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests, the Group has chosen an accounting policy that the non-controlling interests continue to be recognised. Therefore, the present value of the Put Instruments is recognised in equity. Subsequent to initial recognition of the financial liability, changes in the carrying amount of the financial liability is recognised in profit or loss, except that the fair value change is as a resultant of distribution of dividends to shareholders which represent repayment of the liability.

If the Put Instrument expires unexercised, then the charge to equity will be reversed and the financial liability will be derecognised. If the Put Instruments are exercised, then the charge to equity will be reversed and the financial liability will be derecognised, whereby the acquisition of the Group’s ownership interests in a subsidiary that do not result in the change in control over the subsidiary are accounted for as equity transactions.

FINANCIAL INSTRUMENTS – Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis where the purchase or sale is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 *Business Combinations* applies.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other operating income and other gains" line item in profit or loss.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets which are subject to impairment under SFRS(I) 9 (including trade receivables, other receivables and non-trade amounts due from associates, joint ventures, non-controlling shareholders of subsidiaries and other related parties, pledged bank deposits as well as cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the expected losses are the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables and other receivables are each assessed as a separate group. Non-trade amounts due from associates, joint ventures, non-controlling shareholders of subsidiaries and other related parties are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated under the heading of other reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which SFRS(I) 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and SFRS(I) 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on change in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates only interest paid on the financial liabilities and is included in the "other operating income and other gains" line items. However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated profits upon derecognition of the financial liability.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when the Group and the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

Leases

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment properties and certain other properties.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes lease and non-lease components, the Group applies SFRS(I) 15 to allocate the consideration under the contract to each component.

PROPERTIES FOR DEVELOPMENT – Properties for development are mainly vacant leasehold land for future development in respect of which physical construction is not expected to commence within twelve months from the end of the reporting period. They are stated at cost less allowance for any impairment in value.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

PROPERTIES UNDER DEVELOPMENT FOR SALE – Properties under development for sale are stated at lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised and the anticipated costs to completion. Cost of properties under development comprises land cost, development costs and borrowing costs capitalised during the development period. When completed, the units held for sale are classified as completed properties for sale.

Properties under development for sale include properties in respect of which concrete planning and preparatory activities have been approved by management and have commenced, and physical construction is expected to commence within twelve months from the end of the reporting period.

COMPLETED PROPERTIES FOR SALE – Completed properties for sale are stated at lower of cost or net realisable value. Cost is determined by apportionment of the total land cost, development costs and capitalised borrowing costs based on floor area of the unsold properties. Net realisable value is determined by reference to sale proceeds of properties sold in the ordinary course of business less all estimated selling expenses; or is estimated by management in the absence of comparable transactions after taking into consideration prevailing market conditions.

PROPERTY, PLANT AND EQUIPMENT – Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Construction-in-progress consists of land cost, construction costs and capitalised borrowing costs incurred during the period of construction.

Leases with unexpired terms of over 100 years are classified as long leaseholds; those under 100 years are classified as leaseholds.

No depreciation is provided on freehold/long leasehold land as it has an unlimited and long useful life respectively.

Depreciation is charged so as to write off the cost of property, plant and equipment, other than construction-in-progress and freehold/long leasehold land, over their estimated useful lives, using the straight-line method on the following bases:

Freehold/Long leasehold buildings	2%
Leasehold land and buildings	1% to 13%
Motor vehicles	10% to 50%
Furniture, fixtures and equipment	10% to 50%
Plant and machinery	7% to 50%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Fully depreciated property, plant and equipment still in use are retained in the financial statements.

The gain or loss arising on the disposal or retirement of a property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

INVESTMENT PROPERTIES – Investment properties are properties held to earn rental income and/or for capital appreciation and properties under construction for such purposes. They are measured initially at cost, including transaction costs and subsequent to initial recognition, measured at fair value. Professional valuations are obtained at least once every year. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Transfers are made to or from investment properties when and only when there is a change in use. For a transfer from properties for development, completed properties for sale or properties under development for sale to investment properties, any difference between the fair value of the properties at that date and its previous carrying amount is recognised in profit or loss.

IMPAIRMENT OF NON-FINANCIAL ASSETS – At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets other than investment properties carried at fair value, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

ASSOCIATES AND JOINT VENTURES – An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Investment in each associate or joint venture is initially recognised at cost, and are subsequently accounted for by including the Group's share of its profit or loss and other comprehensive income or loss in the carrying amount of the investment until the date on which significant influence or joint control ceases. Dividends received reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group. When necessary, adjustments are made to align the associate's or joint venture's accounting policies with the those of the Group.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

PROVISIONS – Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

MERGER DEFICIT – Merger deficit arises from combination of entities under common control accounted for using merger accounting method (see “Business Combinations”). The merger reserve represents the difference between the aggregate nominal amounts of the share capital of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the share capital issued by the Company as consideration for the acquisition.

STATUTORY RESERVE – Statutory reserve represents the amount transferred from profit after tax of the subsidiaries incorporated in the People’s Republic of China (“PRC”) (excluding Hong Kong) in accordance with the PRC requirement. The statutory reserve cannot be reduced except where approval is obtained from the relevant PRC authority to apply the amount towards setting off any accumulated losses or increasing capital.

OTHER RESERVE – The balance in other reserve mainly comprises (i) the difference between purchase consideration and the carrying amount of non-controlling interests acquired in the subsidiaries at the date of acquisition; (ii) the charge of the present value of put liability in relation to put instruments entered into with the non-controlling shareholders on their equity interests in subsidiaries; (iii) the net fair value movement on financial assets at FVTOCI; and (iv) the share of share option reserve and other comprehensive income of joint ventures and associates.

REVENUE RECOGNITION – The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a promise in a contract with customers to transfer a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

For sale of development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, by using input method, which is based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

For income from hotel operations, property management and related services, the progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group’s performance in transferring control of services.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of properties or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the properties or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Contract liabilities

A contract liability represents the Group's obligation to transfer properties or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Group recognises revenue from the following major sources:

Income from property development

For sale of development properties for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

For sale of development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

Income from property investment and hotel operations

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. The revenue from hotel operations is recognised over time by using the output method.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Income from others

Income from others mainly represents income from property management and other related services. The Group provides property management and other related services to customers. The revenue from property management and other related service is recognised over time elapsed by using output method.

Interest income

Interest income is recognised using effective interest method.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

GOVERNMENT SUBSIDIES – Government subsidies are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the subsidies will be received. Government subsidies are recognised as income over the periods necessary to match them with the related costs. Government subsidies related to expense items are recognised in the same period as those expenses are charged to the profit or loss and are reported separately as “other operating income and other gains” line item.

BORROWING COSTS – Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

RETIREMENT BENEFIT COSTS – Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Pursuant to the relevant regulations of the PRC government, the PRC subsidiaries of the Group (“PRC Subsidiaries”) have participated in central pension schemes (“the Schemes”) operated by local municipal governments whereby the PRC Subsidiaries are required to contribute a certain percentage of the basic salaries of their employees to the Schemes to fund their retirement benefits. The local municipal governments undertake to assume the retirement benefit obligations of all existing and future retired employees of the PRC Subsidiaries. The only obligation of the PRC Subsidiaries with respect to the Schemes is to pay the ongoing required contributions under the Schemes mentioned above. Contributions under the Schemes are charged as expense when incurred.

INCOME TAX – Income tax expense represents the sum of current and deferred tax. It is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences associated with such investments and interests only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has rebutted this presumption.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION – The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The functional currency of the Company is Singapore Dollars (“SGD”) while the presentation currency for the Group’s consolidated financial statements and the Company’s statement of financial position are presented in RMB to facilitate the comparison of the Group’s financial results and financial position with those of other property developers in the PRC whose financial statements are expressed in RMB.

In preparing the financial statements of the group entities, transactions in currencies other than the entity’s functional currency are recognised at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the entities (including the Group's foreign operations) in the Group which do not have RMB as the functional currency (including comparatives) are expressed in RMB using exchange rates prevailing at the end of each reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as other comprehensive income and accumulated in the Group's currency translation reserve (attributed to non-controlling interests as appropriate).

On disposal of these entities, except for such exchange differences relating to the Group's foreign operations, all of the exchange differences accumulated in a foreign exchange translation reserve in respect of the entities attributable to the owners of the company are not reclassified to profit or loss.

CASH AND CASH EQUIVALENTS IN THE CONSOLIDATED STATEMENT OF CASH FLOWS – Cash and cash equivalents in the consolidated statement of cash flows comprise cash on hand, cash at banks and fixed deposits (that are readily convertible to a known amount of cash) and are subject to an insignificant risk of changes in value.

FAIR VALUE MEASUREMENT – Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within scope of SFRS(I) 2, leasing transactions that are within the scope of SFRS(I) 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 or value in use in SFRS(I) 1-36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2 above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation on revaluation of investment properties as the Group is subject to the prevailing income tax rates.

Control over entities for which the Group does not have more than 50% ownership interest and voting rights

The Group does not have more than 50% ownership interest and voting rights in certain entities (Note 10).

Management of the Group assessed whether or not the Group has control over these entities based on whether the Group has the practical ability to direct the relevant activities of these entities unilaterally. In making their judgement, management considers the Group's rights arising from the contractual arrangements. After assessment, management concludes that the Group has sufficiently dominant voting right and power to direct the relevant activities of these entities and therefore the Group has unilateral control over these entities.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Carrying amounts of properties for development, completed properties for sale and properties under development for sale

The aggregate carrying amount of these properties totalled RMB24.621 billion as at 31 December 2025 (2024 : RMB32.913 billion), details of which are disclosed in Note 9. They are stated at the lower of cost and net realisable values.

When it is probable that the total project costs will exceed the total projected revenue net of selling expenses, i.e. net realisable value, the amount in excess of net realisable value is recognised as an expense immediately.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Carrying amounts of properties for development, completed properties for sale and properties under development for sale (Cont'd)

The process of evaluating the net realisable value for each property is subject to management's judgement and the effect of assumptions in respect of development plans, timing of sale and the prevailing market conditions. Management performs cost studies for each project, taking into account the costs incurred to date, the development status and costs to complete each development project. Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the respective properties.

Valuation of investment properties

As disclosed in Note 8, investment properties are stated at fair value based on the valuation performed by independent professional property valuers. In determining the fair values, the valuers have made reference to the comparable sales transactions as available in the relevant market of these properties, the capitalisation of the existing and reversionary rental income potential.

The estimated value from capitalisation of the existing and reversionary rental income potential is used as an estimate of fair value, and the estimate is dependent on several variable parameters and projections including term and reversionary yields, capitalisation rates and market rent per square metre or per car park unit per month.

Any change in the variable parameters and projections will result in change in fair value estimate for the investment properties which can potentially be significant.

In relying on the independent professional valuation reports, management considered the method of valuation and the Group's marketing strategy and is of the view that the estimated values are reasonable.

Land Appreciation Tax ("LAT")

Income from sale of properties in the PRC is subject to LAT. Significant estimates are required in determining the provision for LAT. There are many transactions and calculations for which the ultimate LAT determination is uncertain during the course of business. The Group recognises liabilities for anticipated LAT based on estimates of whether additional taxes will be due. Where the final LAT outcome of these matters is different from the amounts that were initially recognised, such differences will impact the LAT provision in the period in which such determination is made.

Estimated loss allowance of financial assets that are non-trade nature and financial guarantee contracts

Management of the Group estimates the amount of loss allowance to 12-month ECL on financial assets that are non-trade in nature (including other receivables and non-trade amounts due from associates, joint ventures, non-controlling shareholders of subsidiaries and other related parties) and financial guarantee contracts.

In determining the ECL for these financial assets and financial guarantee contracts, management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example the Group has considered the consistently low historical default rate, financial position, property development plan and cash flows projection, as well as pledge of assets of the counterparties and collateral value of the assets, equity interests, undistributed retained earnings in these entities and expected future earnings that would be distributed by entities, based on which, management of the Group has assessed that whether these financial assets and financial guarantee contracts have any significant increase in credit risk since initial recognition. Such assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, an impairment loss or a reversal of impairment loss may arise, accordingly.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	GROUP		COMPANY	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Financial assets				
Financial assets at amortised cost (including cash and cash equivalents)	20,991,722	30,709,774	223,625	3,003
Financial assets at FVTOCI	177,293	158,066	–	–
	21,169,015	30,867,840	223,625	3,003
Financial liabilities				
Financial liabilities at amortised cost	44,275,835	56,204,549	657,667	735,112
Financial liabilities at FVTPL:				
Put liability to acquire non-controlling interests	19,963	19,539	–	–
	44,295,798	56,224,088	657,667	735,112

(b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

Financial assets

Type of financial assets	Gross amounts of recognised financial assets RMB'000	Gross amounts of recognised financial liabilities set off in the statements of financial position RMB'000	Net amounts of financial assets presented in the statements of financial position RMB'000
--------------------------	---	--	--

GROUP

2025

Non-trade amounts due from non-controlling shareholders of subsidiaries	4,096,278	(10,737)	4,085,541
--	------------------	-----------------	------------------

2024

Non-trade amounts due from non-controlling shareholders of subsidiaries	9,483,062	(10,737)	9,472,325
Non-trade amounts due from joint ventures	5,047,318	(116,863)	4,930,455

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements (Cont'd)

Financial liabilities

Type of financial liabilities	Gross amounts of recognised financial liabilities RMB'000	Gross amounts of recognised financial assets set off in the statements of financial position RMB'000	Net amounts of financial liabilities presented in the statements of financial position RMB'000
-------------------------------	--	---	---

GROUP

2025

Non-trade amounts due to non-controlling shareholders of subsidiaries	6,074,598	(10,737)	6,063,861
---	-----------	----------	-----------

2024

Non-trade amounts due to non-controlling shareholders of subsidiaries	7,320,393	(10,737)	7,309,656
---	-----------	----------	-----------

Non-trade amounts due to joint ventures	8,430,208	(116,863)	8,313,345
---	-----------	-----------	-----------

In reconciling the 'Net amounts of financial assets and financial liabilities presented in the statements of financial position' to the line item amounts presented in the consolidated statement of financial position, the above amounts represent only those which are subject to offsetting, enforceable master netting arrangements and similar agreements.

The Group and the Company do not have any related amounts subject to enforceable master netting arrangements and similar arrangements which have not been set off in the statements of financial position.

(c) Financial risk management policies and objectives

Management of the Group monitors and manages the financial risks relating to the operations of the Group to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (foreign exchange risk, interest rate risk, equity price risk), credit risk and liquidity risk.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. Market risk exposures are measured using sensitivity analysis indicated below.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(i) Foreign exchange risk management

The Group enters into transactions in various foreign currencies, including the SGD and RMB and therefore is exposed to foreign exchange risk.

At the end of the reporting period, the carrying amounts of significant monetary assets and monetary liabilities denominated in currencies other than the respective entities' functional currencies are as follows:

	GROUP				COMPANY			
	Liabilities		Assets		Liabilities		Assets	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
SGD	742,435	794,126	2,601	1,725	–	–	–	–
RMB	13,015	19,625	483,465	260,585	–	–	223,071	176

Foreign currency sensitivity

The following table details the sensitivity to a 3% increase in the exchange rate of the functional currency of each entity of the Group against the relevant foreign currencies. 3% is the sensitivity rate used by key management personnel in assessing foreign currency risk. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 3% change in foreign currency rates. The sensitivity analysis includes external loans, cash and cash equivalents, as well as intercompany loans within the Group where they gave rise to an impact on the Group's profit or loss and/or equity. A positive number below indicates an increase in profit before income tax and other equity when the functional currency of each group entity strengthens by 3% against the relevant foreign currencies.

For a 3% weakening of the functional currency of each group entity against the relevant foreign currencies, there would be an equal and opposite impact on the profit before income tax and other equity.

	SGD impact		RMB impact	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000

GROUP

Increase (Decrease)				
in profit before income tax	21,549	23,080	(6,499)	185
Decrease in other equity	–	–	(7,204)	(7,204)

COMPANY

Decrease in profit before income tax	–	–	(6,497)	(5)
--------------------------------------	---	---	----------------	-----

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(ii) Interest rate risk management

Summary quantitative data of the Group's interest-bearing financial instruments can be found in Section (v) of this Note. The Group's policy is to obtain fixed rate borrowings to reduce volatility. However, it may borrow at variable rates when considered economical to do so.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year in the case of instruments that have floating rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's:

- Interest expense for the year ended 31 December 2025 would increase/decrease respectively by RMB147 million (2024 : increase/decrease respectively by RMB151 million).
- It is the Group's accounting policy to capitalise borrowing costs relevant to property development as required by the standard. Hence, the above mentioned interest rate fluctuation may not fully impact the profit in the year where interest expense is incurred and capitalised but may affect profit in future financial years.

(iii) Equity price risk management

Financial assets designated as at FVTOCI are held for strategic rather than trading purposes. The Group does not actively trade financial assets designated as at FVTOCI.

Management is of the view that the equity price risk is not significant for the Group due to the relatively small amount of such investments carried. Hence no price sensitivity analysis is presented.

(iv) Credit risk management

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss to the Group arising from the carrying amount of the respective recognised financial assets as stated in the statements of financial position, contingencies and financial guarantees, as elaborated in Note 38 to the financial statements. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

For sales of properties in the PRC, the Group requires advanced payment by the customers upon entering into sales agreement, and sales proceeds are fully settled concurrent with delivery of properties. For sales of properties in Singapore, the Group usually includes a standard payment schedule on the sales proceeds. For leasing of properties, advanced payments by the tenants are required prior to the commencement of the lease term.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(iv) Credit risk management (Cont'd)

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics, except for non-trade amounts due from certain associates, joint ventures, non-controlling shareholders of subsidiaries. The counter parties are engaged in property development projects with strong financial position and sufficient future cash flows. Information on credit risk relating to other receivables are disclosed in Note 14. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.

In order to minimise credit risk, management of the Group has delegated a team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECL
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12m ECL
Doubtful	There has been a significant increase in credit risk since initial recognition.	Lifetime ECL-not credit-impaired
In default	There is evidence indicating the asset is credit-impaired.	Lifetime ECL-credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The Group has considered the consistently low historical default rate, financial position, property development plan and cash flow projection, as well as pledge of assets of the counterparties and collateral value of the assets, equity interests, undistributed retained earnings in these entities and expected future earnings that would be distributed by the entities in connection with non-trade amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries, and concluded that credit risk inherent in the Group's outstanding other receivables and non-trade amounts due from associates, joint ventures, non-controlling shareholders of subsidiaries and other related parties and financial guarantee contracts is insignificant. Except those credit impaired financial assets, management of the Group has assessed the internal credit rating of these other receivables and non-trade amounts due from associates, joint ventures, non-controlling shareholders of subsidiaries and other related parties and financial guarantee contracts are properly accounted for the impairment loss.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(iv) Credit risk management (Cont'd)

The following table shows the movement in lifetime ECL that has been recognised for non-trade amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries, trade receivables as well as other receivables and deposits:

	Non-trade amounts due from associates RMB'000 (Note 11)	Non-trade amounts due from joint ventures RMB'000 (Note 12)	Non-trade amounts due from non- controlling shareholders of subsidiaries RMB'000 (Note 13)	Trade receivables RMB'000	Other receivables and deposits RMB'000 (Note 14)
GROUP					
At 1 January 2024	74,534	1,277,976	–	10,321	251,552
Charge for the year	203,285	1,136,285	609,067	1,602	154,089
Written-off	(1,036)	–	–	(1,271)	(1,522)
Written-back	–	–	–	(144)	–
Exchange difference	–	–	–	(12)	(29)
At 31 December 2024	276,783	2,414,261	609,067	10,496	404,090
Charge for the year	51,702	72,540	–	2,309	141,011
Reclassification	–	(2,023,780)	(609,067)	–	609,067
Written-off	(841)	–	–	(1,678)	(114,628)
Written-back	–	–	–	(93)	–
Exchange difference	–	–	–	(39)	–
At 31 December 2025	327,644	463,021	–	10,995	1,039,540

As at 31 December 2025, the Group's maximum exposure to credit risk comprise (i) the sum of the carrying amounts of financial assets recorded in the financial statements, grossed up for any allowances for losses; (ii) guarantees of approximately RMB7.033 billion (2024 : RMB11.247 billion) to banks for the benefit of the Group's customers in respect of mortgage loans provided by the banks to these customers for the purchase of the Group's development properties; and (iii) guarantees of approximately RMB0.564 billion (2024 : RMB1.051 billion) to banks and other lenders in respect of bank and other borrowings to joint ventures and associates, as elaborated in Note 38 to the financial statements.

(v) Liquidity risk management

The Group maintains cash and cash equivalents, obtains external bank and other borrowings and issues senior notes with staggered repayment dates. The Group also minimises liquidity risk by keeping committed credit lines available. As at 31 December 2025, the Group had available RMB5.125 billion (2024 : RMB6.915 billion) of undrawn committed bank and other credit facilities in respect of which all conditions precedent had been met.

In managing liquidity risk, management prepares cash flow forecasts using various assumptions and monitors the cash flows of the Group.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(v) Liquidity risk management (Cont'd)

Liquidity and interest risk analyses

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the estimated future interest attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liabilities on the statement of financial position.

	Weighted average effective interest rate %	On demand or within 1 year RMB'000	More than 1 year to 2 years RMB'000	More than 2 years to 5 years RMB'000	More than 5 years RMB'000	Adjustments RMB'000	Total RMB'000
GROUP							
2025							
Non-interest bearing	-	16,905,686	594,660	-	1,150,000	-	18,650,346
Variable interest rate instruments	3.7	4,086,346	3,148,294	3,137,580	7,224,693	(2,900,312)	14,696,601
Fixed interest rate instruments	5.3	7,890,926	1,379,914	568,852	3,726,649	(2,617,490)	10,948,851
Total		28,882,958	5,122,868	3,706,432	12,101,342	(5,517,802)	44,295,798
2024							
Non-interest bearing	-	25,145,104	2,036,169	-	-	-	27,181,273
Variable interest rate instruments	4.4	6,022,640	2,079,397	4,142,253	5,957,181	(3,120,001)	15,081,470
Fixed interest rate instruments	5.6	2,779,649	6,518,861	1,663,270	6,982,920	(3,983,355)	13,961,345
Total		33,947,393	10,634,427	5,805,523	12,940,101	(7,103,356)	56,224,088

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(v) Liquidity risk management (Cont'd)

Liquidity and interest risk analyses (Cont'd)

Non-derivative financial liabilities (Cont'd)

	Weighted average effective interest rate %	On demand or within 1 year RMB'000	More than 1 year to 2 years RMB'000	More than 2 years to 5 years RMB'000	More than 5 years RMB'000	Adjustments RMB'000	Total RMB'000
--	---	--	--	---	---------------------------------	------------------------	------------------

COMPANY

2025

Non-interest bearing	-	10,823	-	-	-	-	10,823
Variable interest rate instruments	2.7	664,328	-	-	-	(17,484)	646,844
Total		675,151	-	-	-	(17,484)	657,667

2024

Non-interest bearing	-	16,723	-	-	-	-	16,723
Variable interest rate instruments	5.2	755,602	-	-	-	(37,213)	718,389
Total		772,325	-	-	-	(37,213)	735,112

The following table detail the earliest period that the guarantees could be called.

	On demand or within 1 year RMB'000	More than 1 year to 2 years RMB'000	More than 2 years to 5 years RMB'000	More than 5 years RMB'000	Total RMB'000
2025	7,033,351	296,000	134,000	134,000	7,597,351
2024	11,246,520	-	650,000	401,000	12,297,520

As mentioned in Note 38, management considers that the likelihood of these guarantees being called upon is low.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(v) Liquidity risk management (Cont'd)

Liquidity and interest risk analyses (Cont'd)

Non-derivative financial assets

The following tables detail the remaining contractual maturity for non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that the cash flows will occur in a different period.

	Weighted average effective interest rate %	On demand or within 1 year RMB'000	More than 1 year to 2 years RMB'000	More than 2 years to 5 years RMB'000	Adjustments RMB'000	Total RMB'000
--	--	---	--	---	------------------------	------------------

GROUP

2025

Non-interest bearing	–	13,220,559	1,563,095	1,200,317	–	15,983,971
Fixed interest rate instruments	4.1	4,461,281	969,237	–	(245,474)	5,185,044
Total		17,681,840	2,532,332	1,200,317	(245,474)	21,169,015

2024

Non-interest bearing	–	22,616,439	2,773,571	34,770	–	25,424,780
Fixed interest rate instruments	6.0	4,483,828	541,488	862,053	(444,309)	5,443,060
Total		27,100,267	3,315,059	896,823	(444,309)	30,867,840

COMPANY

2025

Non-interest bearing	–	384	–	–	–	384
Fixed interest rate instruments	1.4	226,366	–	–	(3,125)	223,241
Total		226,750	–	–	(3,125)	223,625

2024

Non-interest bearing	–	416	–	–	–	416
Fixed interest rate instruments	3.3	2,672	–	–	(85)	2,587
Total		3,088	–	–	(85)	3,003

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(vi) Fair value of financial assets and financial liabilities

The Group determines fair values of various financial assets and financial liabilities in the following manner:

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Financial assets/ (liabilities)	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	2025 RMB'000	2024 RMB'000				
GROUP						
Put liability to acquire non- controlling interests	(19,963)	(19,539)	Level 3	Discounted cash flows. Future cash flows are estimated based on the present value of expected payment, discounted using the entity's cost of debt. The expected payment is determined by considering the fair value at the time of exit.	Cost of debt with tenure of 1 year at 8.0% per annum (2024 : 1 year at 8.0% per annum)	A slight increase in the cost of debt used in isolation will result in a decrease in the fair value ⁽¹⁾
Financial assets at FVTOCI	13,589	13,077	Level 3	Net asset value of the investees.	Net asset value	The higher the net asset value, the higher the fair value
Financial assets at FVTOCI	139,391	122,687	Level 3	Fair value of the net assets held by this investee.	Fair value of the net assets held by this investee	The higher the fair value of net assets held by this investee, the higher the fair value
Financial assets at FVTOCI	24,313	22,302	Level 1	Quoted bid prices in an active market.	Not applicable	Not applicable

⁽¹⁾ As at 31 December 2025, a 100 basis points increase/decrease in cost of debt used as discount rate while holding all other variables constant would decrease/increase the carrying amount of put liability to acquire non-controlling interests by RMB0.1 million (2024 : RMB0.1 million).

There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the year. Fair value changes recognised in other comprehensive income during the year is gain of RMB18 million (2024 : loss of RMB6 million).

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(c) Financial risk management policies and objectives (Cont'd)

(vi) *Fair value of financial assets and financial liabilities (Cont'd)*

Reconciliation of Level 3 fair value measurement

	Put liability to acquire non-controlling interests RMB'000	Financial assets at FVTOCI RMB'000	Total RMB'000
GROUP			
At 1 January 2024	(127,591)	135,817	8,226
Repayment of liability	119,000	–	119,000
Total gains or losses			
– In profit or loss	(10,948)	–	(10,948)
– In other comprehensive income	–	(53)	(53)
At 31 December 2024	(19,539)	135,764	116,225
Total gains or losses			
– In profit or loss	(424)	–	(424)
– In other comprehensive income	–	17,216	17,216
At 31 December 2025	(19,963)	152,980	133,017

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Except as detailed in the following table, management considers that the carrying amounts of financial assets and financial liabilities of the Group recorded at amortised cost in the financial statements approximate their fair values:

	2025		2024	
	Carrying amount RMB'000	Fair value RMB'000	Carrying amount RMB'000	Fair value RMB'000

GROUP

Financial liabilities

Senior notes	1,963,304	1,955,286	3,582,611	3,396,519
--------------	------------------	------------------	-----------	-----------

The Group's senior notes at the end of the reporting period were under Level 2 fair value hierarchy derived based on proxy valuation.

The carrying amounts of financial assets and financial liabilities of the Company recorded at amortised cost approximate their fair values due to their short-term maturity.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

(d) Capital risk management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group monitors capital on the basis of the net debt to equity ratio. This ratio is calculated as total debt less cash and cash equivalents divided by equity. Total debt includes bank and other borrowings, senior notes and certain non-trade amounts due to non-controlling shareholders of subsidiaries and other related party. Equity for this purpose comprises equity attributable to owners of the Company, comprising issued capital, reserves and accumulated profits, as well as non-controlling interests as shown in the consolidated statement of financial position.

The net debt to equity ratios as at the end of the reporting period were as follows:

	GROUP	
	2025 RMB'000	2024 RMB'000
Total debt	23,968,675	26,374,920
Cash and cash equivalents	(7,296,182)	(10,190,490)
Net debt	16,672,493	16,184,430
Equity	38,274,712	39,201,020
Net debt to equity ratio	43.6%	41.3%

The Group's overall strategy remains unchanged from 2024. In addition, the Group also specifically monitors the financial ratios of its debt covenants stated in the agreements in respect of senior notes issued by its subsidiaries and borrowings with the financial institutions providing the facilities to the Group. As at the end of the reporting period, the Group is in compliance with externally imposed financial covenants requirements.

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The Company is a subsidiary of Yanlord Holdings Pte. Ltd., incorporated in the Republic of Singapore, which is also the Company's immediate and ultimate holding company. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Transactions between the Company and its subsidiaries, which are related companies of the Company, have been eliminated on consolidation and are not disclosed in this note. The intercompany balances are unsecured, interest-free and repayable on demand except for the Company's current amount due to a subsidiary of RMB647 million (2024 : RMB718 million) which bears floating interest rate at Singapore Overnight Rate Average plus 1.5% per annum and is repayable within one year from the end of reporting period.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

6 OTHER RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances with related parties (including non-trade amounts due from/to associates, joint ventures, directors and other related parties) are unsecured, interest-free and repayable on demand unless otherwise stated.

During the year, the Group entered into the following transactions with related parties:

	GROUP	
	2025 RMB'000	2024 RMB'000
Waiver of interest income from joint ventures	–	4,457
Interest income from associates	10,827	5,720
Interest income from joint ventures	7,303	3,436
Other income from associates	128,576	205,032
Other income from joint ventures	210,204	338,987
Other income from other related party	–	2,646
Interest expense to joint ventures	6,997	8,330
Interest expense to other related party	31,155	29,487
Interest expense on senior notes to directors	40,009	41,352
Other expense to joint ventures	2,725	4,738

As at 31 December 2025, the Group recognised right-of-use assets and corresponding liabilities in respect of leases of land and buildings for the office premises and staff accommodation from a director of the Company and a company in which a director of the Company has control over, amounting to RMB9 million and RMB10 million (2024 : RMB20 million and RMB19 million), respectively. The depreciation of the right-of-use assets and interest expenses associated with the lease liabilities recognised in the profit or loss are RMB9 million and RMB0.8 million (2024 : RMB9 million and RMB1 million), respectively. As at 31 December 2025, the Group has contracted with a joint venture for future minimum lease receipts of RMB695 million (2024 : RMB1.007 billion). As at 31 December 2025, advance amounting to RMB4 million and RMB3 million (2024 : RMB8 million and RMB0.01 million) have been received from a joint venture in respect of the lease of properties and from an associate in respect of property management services respectively.

As at 31 December 2025, non-trade amount due to other related party amounting to RMB736 million (2024 : RMB717 million) bears floating interest rate at Singapore Overnight Rate Average plus 1.5% per annum and is repayable within 4 years from the end of the reporting period. The balance is unsecured.

As at 31 December 2025, the director of the Group has held a portion of senior notes amounting to US\$113 million (equivalent to RMB796 million) (2024 : US\$102 million (equivalent to RMB735 million)).

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	GROUP	
	2025 RMB'000	2024 RMB'000
Short-term benefits	40,778	38,020
Post-employment benefits	2,026	2,138
	42,804	40,158

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

7 PROPERTY, PLANT AND EQUIPMENT

	Freehold/ Long leasehold land and buildings RMB'000	Leasehold land and buildings RMB'000	Motor vehicles RMB'000	Furniture, fixtures and equipment RMB'000	Plant and machinery RMB'000	Total RMB'000
GROUP						
Cost:						
At 1 January 2024	185,319	3,816,810	54,913	337,587	275,293	4,669,922
Additions	25,934	7,120	1,474	33,648	27,114	95,290
Transfer from completed properties for sale	–	15,687	–	–	–	15,687
Disposals	–	(26,199)	(12,151)	(9,767)	(13,138)	(61,255)
Disposal of a subsidiary	–	(8,611)	–	(2,638)	–	(11,249)
Exchange difference	(1,637)	1,554	627	(3,345)	(19,378)	(22,179)
At 31 December 2024	209,616	3,806,361	44,863	355,485	269,891	4,686,216
Additions	1,033	1,141	3,656	9,181	39,214	54,225
Transfer from completed properties for sale	–	11,933	–	–	–	11,933
Transfer to investment properties	–	(30,386)	–	–	–	(30,386)
Disposals	–	(33,301)	(6,895)	(10,053)	(63,497)	(113,746)
Disposal of subsidiaries	–	(152,153)	(301)	(5,822)	(17,747)	(176,023)
Change of control from a joint venture to a subsidiary	–	–	–	3	–	3
Change of control from subsidiaries to joint ventures	–	(20,967)	(402)	(728)	(842)	(22,939)
Reclassifications	3,712	–	410	(60)	(4,062)	–
Exchange difference	(6,025)	1,373	(1,227)	3,796	2,394	311
At 31 December 2025	208,336	3,584,001	40,104	351,802	225,351	4,409,594
Accumulated depreciation and impairment:						
At 1 January 2024	557	776,080	44,675	223,525	42,787	1,087,624
Depreciation for the year	3,904	170,808	2,896	33,906	43,280	254,794
Eliminated on disposals	–	(14,137)	(11,269)	(9,161)	(12,663)	(47,230)
Disposal of a subsidiary	–	(2,698)	–	(555)	–	(3,253)
Exchange difference	6,146	1,236	629	(1,492)	(8,444)	(1,925)
At 31 December 2024	10,607	931,289	36,931	246,223	64,960	1,290,010
Depreciation for the year	2,832	156,099	2,153	28,282	38,591	227,957
Impairment loss	–	–	–	1,039	7,429	8,468
Transfer to investment properties	–	(27,347)	–	–	–	(27,347)
Eliminated on disposals	–	(11,710)	(6,497)	(9,042)	(61,688)	(88,937)
Disposal of subsidiaries	–	(69,705)	(95)	(5,140)	(6,012)	(80,952)
Change of control from subsidiaries to joint ventures	–	(2,831)	(382)	(692)	(800)	(4,705)
Exchange difference	(9,069)	63	(1,210)	1,519	(2,649)	(11,346)
At 31 December 2025	4,370	975,858	30,900	262,189	39,831	1,313,148
Carrying amount:						
At 31 December 2025	203,966	2,608,143	9,204	89,613	185,520	3,096,446
At 31 December 2024	199,009	2,875,072	7,932	109,262	204,931	3,396,206

In 2025, depreciation for the year includes an amount of RMB0.07 million (2024 : RMB0.1 million) capitalised in the Group's properties for development and properties under development for sale. The carrying amounts of freehold land and buildings, leasehold land and buildings and plant and machinery pledged to banks and other lenders to secure bank and other borrowings are disclosed in Note 21.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

8 INVESTMENT PROPERTIES

	GROUP	
	2025 RMB'000	2024 RMB'000
At fair value:		
Balance as at beginning of year	36,471,494	35,599,106
Additions	31,043	77,785
Change in fair value	(130,261)	(222,345)
Change of control from subsidiaries to joint ventures	(94,700)	–
Disposals	(14,400)	–
Transfer from property, plant and equipment	3,039	–
Transfer from properties for development	–	320,990
Transfer from completed properties for sale	157,000	815,752
Exchange difference	296,965	(119,794)
Balance as at end of year	36,720,180	36,471,494

The fair value of investment properties have been determined on the basis of valuations carried out at the respective year end dates by independent property valuers having recognised professional qualification and recent experience in the location and category of the properties being valued, and not related to the Group.

The fair value was determined based on the direct comparison approach that reflects recent transaction prices or current asking prices for similar properties, the income capitalisation approach where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The term and reversionary yield as well as capitalisation rate adopted are made by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year.

The Group's investment properties as at the end of the reporting period were under Level 3 fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

8 INVESTMENT PROPERTIES (Cont'd)

The following table shows the significant unobservable inputs used in the valuation model:

Description	Fair value as at 31 December RMB'000	Valuation technique(s)	Significant unobservable input(s)	Range
2025				
Completed investment properties	34,966,056 ⁽¹⁾	Direct comparison approach	price per square metre ⁽²⁾	RMB8,532 – RMB311,935
			market rent per square metre per month ⁽²⁾	RMB30 – RMB461
		Income capitalisation approach	term and reversionary yield ⁽³⁾	2.5% – 7.3%
			capitalisation rate ⁽³⁾	3.3% – 6.1%
Car parking spaces	1,754,124	Direct comparison approach	price per car park unit ⁽²⁾	RMB112,000 – RMB336,000
			market rent per car park unit per month ⁽²⁾	RMB762
		Income capitalisation approach	capitalisation rate ⁽³⁾	6.1%
	<u>36,720,180</u>			
2024				
Completed investment properties	34,680,456 ⁽¹⁾	Direct comparison approach	price per square metre ⁽²⁾	RMB8,532 – RMB221,555
			market rent per square metre per month ⁽²⁾	RMB30 – RMB450
		Income capitalisation approach	term and reversionary yield ⁽³⁾	2.5% – 7.3%
			capitalisation rate ⁽³⁾	3.3% – 6.3%
Car parking spaces	1,791,038	Direct comparison approach	price per car park unit ⁽²⁾	RMB109,500 – RMB337,000
			market rent per car park unit per month ⁽²⁾	RMB800
		Income capitalisation approach	capitalisation rate ⁽³⁾	6.3%
	<u>36,471,494</u>			

⁽¹⁾ Some of the properties were based on either the Direct Comparison Approach ("DCA"), or the Income Capitalisation Approach ("ICA"), and the other properties were based on the combined approach of DCA and ICA.

⁽²⁾ Any significant isolated increases (decreases) in these inputs would result in a significantly higher (lower) fair value measurement.

⁽³⁾ Any significant isolated increases (decreases) in these inputs would result in a significantly lower (higher) fair value measurement.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

8 INVESTMENT PROPERTIES (Cont'd)

The carrying amounts of investment properties pledged to banks and other lenders to secure the bank and other borrowings granted to the Group are disclosed in Note 21.

The rental income earned by the Group from its investment properties amounted to RMB1.310 billion (2024 : RMB1.319 billion). Direct operating expenses arising on the investment properties in the year amounted to RMB103 million (2024 : RMB50 million).

9 PROPERTIES FOR DEVELOPMENT/COMPLETED PROPERTIES FOR SALE/PROPERTIES UNDER DEVELOPMENT FOR SALE

	GROUP	
	2025 RMB'000	2024 RMB'000
Properties for development (Non-current assets)	1,285,847	1,397,856
Completed properties for sale (Current assets)	9,247,148	10,748,357
Properties under development for sale (Current assets)	14,087,646	20,767,239
	24,620,641	32,913,452

Properties for development, completed properties for sale and properties under development for sale are located in the PRC and Malaysia.

As at 31 December 2025, the balance of provision for write-down of completed properties for sale and properties under development for sale amounted to RMB4.361 billion (2024 : RMB4.122 billion). The write-down of these properties recognised in profit or loss for the current reporting period amounted to RMB492 million (2024 : RMB3.370 billion).

The total borrowing costs capitalised to date are as follows:

	GROUP	
	2025 RMB'000	2024 RMB'000
Properties for development	308,810	330,537
Completed properties for sale	732,665	710,354
Properties under development for sale	1,023,752	2,126,796

The carrying amounts of properties pledged to banks and other lenders to secure bank and other borrowings granted to the Group are disclosed in Note 21.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES

	COMPANY	
	2025 RMB'000	2024 RMB'000
Unquoted equity shares, at cost	15,719,160	13,051,582

Details of the Company's significant subsidiaries are as follows:

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
<u>Held by the Company</u>				
Yanlord Commercial Property Investments Pte. Ltd. ^(a) 仁恒商业地产投资有限公司	Singapore	100	100	Investment holding
Yanlord Land Pte. Ltd. ^(a) 仁恒置地有限公司	Singapore	100	100	Investment holding
Yanlord Land (HK) Co., Limited ^(a) 仁恒地产(香港)有限公司	Hong Kong	100	100	Management services
<u>Held by Yanlord Commercial Property Investments Pte. Ltd. and its subsidiaries</u>				
McAlister and Company, Limited ^(a)	Singapore	100	100	Investment holding and provision of management services
O'Connor’s Holdings Pte Ltd ^(a)	Singapore	99	99	Investment holding
O'Connor’s Singapore Pte Ltd ^(a)	Singapore	99	99	System integrator and value-added reseller of security, telecommunication, scientific and medical systems
Puffersoft Labs Pte. Ltd. ^(a)	Singapore	80	80	Dormant
Shenyang Summer Palace Pte. Ltd. ^(a)	Singapore	99	99	Investment holding
Speedling Investment Pte Ltd ^(a)	Singapore	99	99	Investment holding
UE Centennial Venture Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
UE Dairy Farm Pte. Ltd. ^(a)	Singapore	100	100	Property development and leasing
UE Development (Alexandra) Pte. Ltd. ^(a)	Singapore	100	100	Property development and leasing

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Commercial Property Investments Pte. Ltd. and its subsidiaries (Cont'd)				
UE Development (Anson) Pte. Ltd. ^(a)	Singapore	100	100	Property development and leasing
UE One-North Developments Pte. Ltd. ^(a)	Singapore	100	100	Investment holding, property development and leasing
UE Park Avenue (China) Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
UE Park Avenue International Pte. Ltd. ^(a)	Singapore	100	100	Hotel management services
UE Support Services Pte Ltd ^(a)	Singapore	100	100	Management services
UE Trade Corporation Pte Ltd ^(a)	Singapore	100	100	Investment holding
UE UMC Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
UE Ville Developments Pte Ltd ^(a)	Singapore	100	100	Property development and leasing
UED Alpha Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
UED Bravo Pte. Ltd. ^(a)	Singapore	100	100	Property development and leasing
United Engineers Developments Pte. Ltd. ^(a)	Singapore	100	100	Property development and leasing and property facilities management
United Engineers Limited ^(a)	Singapore	100	100	Investment holding
United WBL Technology Pte. Ltd. ^(a)	Singapore	100	100	Investment holding
WBL Corporation Limited ^(a)	Singapore	99	99	Investment holding and provision of management services to related companies
WBL Engineering & Distribution Pte. Ltd. ^(a)	Singapore	99	99	Supply and installation of building materials, industrial laundry and automotive parts and equipment

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Commercial Property Investments Pte. Ltd. and its subsidiaries (Cont'd)				
WBL Hollingsworth Singapore Pte. Ltd. ^(a)	Singapore	80	80	Investment holding
WBL International (1994) Limited ^(a)	Singapore	99	99	Investment holding
WBL Precision (Private) Limited ^(a)	Singapore	99	99	Investment holding
WBL Properties (Private) Limited ^(a)	Singapore	99	99	Investment holding
WBL Properties (China) (Private) Limited ^(a)	Singapore	99	99	Investment holding and provision of management services to related companies
WBL Services (Private) Limited ^(a)	Singapore	99	99	Provision of management and financial services to related companies
WBL Technology (Private) Limited ^(a)	Singapore	99	99	Investment holding
Yanlord Investment (Singapore) Pte. Ltd. ^(a) 仁恒投资(新加坡)有限公司	Singapore	100	100	Investment holding
Far East Motors Malaysia Sendirian Berhad ^{(7) (c)}	Malaysia	–	99	Liquidated
Kumpulan O'Connor's (Malaysia) Sdn. Bhd. ^(c)	Malaysia	99	99	Investment holding
O'Connor's Engineering Sdn. Bhd. ^(c)	Malaysia	99	99	Supply, delivery, testing and commissioning of telecommunication, stage rigging system, audio-visual, studio projection and lighting equipment, data communication, card access and security systems, and after-sales service
O'Connor's Technologies Sdn. Bhd. ^(c)	Malaysia	99	99	Supply, delivery, testing and commissioning of telecommunication equipment and after- sales service

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Commercial Property Investments Pte. Ltd. and its subsidiaries (Cont'd)				
Peninsular Smart Sdn. Bhd. ^(a)	Malaysia	100	100	Property owner and property developer
UED Developments (M) Sdn. Bhd. ^(a)	Malaysia	100	100	Civil, electrical, mechanical engineers and contractors
WPSY (Malaysia) Sdn. Bhd. ^{(6) (c)} engineering	Malaysia	–	99	Diecasting and precision
UE Myanmar Limited ^(a)	Myanmar	100	100	Dormant
UE Trade Corporation (India) Private Limited ^(a)	India	100	100	Dormant
WBL (Hong Kong) Limited ^(a)	Hong Kong	99	99	Investment holding
Chengdu Huaxin International Realty Co., Ltd. ^(c)	PRC	99	99	Property development
Chengdu WBL UEST New Tech Co., Ltd ^(a)	PRC	84	84	Production of bio-electronic products
Kunming Speedling Co., Ltd. ^(a)	PRC	89	89	Under liquidation
Shenyang Huaxin International City Development Co., Ltd. ^(a)	PRC	99	99	Property development
Shenyang Huaxin International Realty Co., Ltd. ^(a)	PRC	99	99	Property development
Shenyang Summer Palace Property Development Co., Ltd. ^(b)	PRC	99	99	Property development
Shenzhen Technology Development Corporation ^(a)	PRC	60	60	Dormant
Shenzhen Weko Biotechnology Limited ^(a)	PRC	89	89	Dormant
UE Park Avenue (Shanghai) Hotel Management Co., Ltd. ^(a)	PRC	100	100	Hotel and serviced apartment management
UE (Shanghai) Enterprise Management Co., Ltd. ^(a)	PRC	100	100	Business management
WBL Technology (Shenyang) Ltd. ^(a)	PRC	79	79	Property investment

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Commercial Property Investments Pte. Ltd. and its subsidiaries (Cont'd)				
WCSY Ltd ^(a)	PRC	99	99	Manufacture of electronic components
Wearnes Electronics Shenyang Ltd. ^(a)	PRC	81	81	Dormant
WPSY Ltd. ^(a)	PRC	99	99	Diecasting and precision engineering
Yuan-Wearnes Technology (Changsha) Limited ^(a)	PRC	55	55	Dormant
Pacific Silica Pty Ltd ^(c)	Australia	73	73	Mineral sand mining
Cambion Electronics Limited ^(a)	United Kingdom	99	99	Manufacture of electronic connectors
Speedling, Incorporated ^(a)	United States of America	99	99	Transplant technology provider and production of seedlings
WBL (USA) Inc. ^(a)	United States of America	99	99	Investment holding
Held by Yanlord Land Pte. Ltd. and its subsidiaries				
Palovale Pte Ltd ^(a) 柏龙威有限公司	Singapore	67	67	Investment holding
Yanlord Eco Island Investments Pte. Ltd. ^(a) 仁恒生态岛投资有限公司	Singapore	51	51	Investment holding
Yanlord Property Pte. Ltd. ^(a) 仁恒地产有限公司	Singapore	100	100	Investment holding
Yanlord Real Estate Pte. Ltd. ^(a) 仁恒置业发展有限公司	Singapore	95	95	Investment holding
East Hero Investment Limited ^(a) 东亨投资有限公司	Hong Kong	100	100	Investment holding
Flourish Fair Limited ^(a) 茂艺有限公司	Hong Kong	80	80	Investment holding
Right Star Worldwide Co., Limited ^(a) 正星环球有限公司	Hong Kong	100	100	Investment holding

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Successful Global Consultancy Co., Limited ^(a) 成顺环球咨询有限公司	Hong Kong	100	100	Management services
Chengdu Chuangyi Youju Housing Rental Co., Ltd. ^(b) 成都创艺优居住房租赁有限公司	PRC	100	100	Property leasing and car park services
Chongzhou Yanlord Land Co., Ltd. ^(b) 崇州仁恒置地有限公司	PRC	80	80	Property development
Chengdu Everrising Asset Management Co., Ltd. ^(b) 成都市恒业东升资产经营管理 有限公司	PRC	100	100	Property development and investment
Chengdu Gusheng Zhuoyou Intelligent Engineering Co., Ltd. ^{(3) (b)} 成都固盛卓优智能工程有限公司	PRC	100	–	Sale of construction and decorative materials
Chengdu Hengyi Life Service Co., Ltd. ^(b) 成都恒邑生活服务有限公司	PRC	100	100	Accommodation, food and beverage
Chengdu Yanlord Investment Management Co., Ltd. ^(b) 成都仁恒投资管理有限公司	PRC	100	100	Management services and investment
Chengdu Yanlord Property Management Co., Ltd. ^(b) 成都仁恒物业管理有限公司	PRC	100	100	Property management
Xinfu Trade (Chengdu) Co., Ltd. ^(b) 信富商贸(成都)有限公司	PRC	100	100	Investment holding
Yanlord Hotel Management (Chengdu) Co., Ltd. ^(b) 仁恒酒店管理(成都)有限公司	PRC	100	100	Hotel and serviced apartment management
Yanlord Land (Chengdu) Co., Ltd. ^(b) 仁恒置地(成都)有限公司	PRC	100	100	Property development
Yanlord Real Estate (Chengdu) Co., Ltd. ^(b) 仁恒置业(成都)有限公司	PRC	70	70	Property development and management

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
<u>Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)</u>				
Dongguan Herong Boyuan Property Development Co., Ltd. ^(b) 东莞市和融博源房地产开发有限公司	PRC	60	60	Property development and management
Dongguan Jiaji Industrial Investment Co., Ltd. ^(b) 东莞市嘉济实业投资有限公司	PRC	60	60	Investment holding
Guangzhou Renyuan Tianchen Real Estate Co., Ltd. ^(b) 广州市仁远天宸置业有限公司	PRC	100	100	Property management
Hainan Gusheng Engineering Co., Ltd. ^(b) 海南固盛工程有限公司	PRC	100	100	Residential interior decoration and renovation
Hainan Jinzhonghong Industrial Development Co., Ltd. ^(b) 海南金中鸿实业发展有限公司	PRC	51	51	Property development
Haikou Yanlord Meishi Real Estate Co., Ltd. ^{(2) (b)} 海口仁恒美视置业有限公司	PRC	50	50	Property development
Haikou Yanlord Property Co., Ltd. ^(b) 海口仁恒房地产有限公司	PRC	100	70	Property development
Haikou Yanlord Real Estate Co., Ltd. ^{(3) (b)} 海口仁恒置业有限公司	PRC	100	–	Property development
Hainan Yanlord Property Service Co., Ltd. ^(b) 海南仁恒物业服务服务有限公司	PRC	100	100	Property management
Hainan Yanlord Luqiao Investment Co., Ltd. ^(b) 海南仁恒陆侨投资有限公司	PRC	51	51	Property development
Yanlord Land (Hainan) Co., Ltd. ^(b) 仁恒置地(海南)有限公司	PRC	100	100	Investment holding
Hangzhou Kesheng Property Development Co., Ltd. ^{(8) (b)} 杭州科昇房地产开发有限公司	PRC	–	30	Property development and management

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Hangzhou Kerui Management Co. Ltd. ^{(8) (b)} 杭州科睿文化科技有限公司	PRC	–	30	Assorted business services
Hangzhou Renan Property Co., Ltd. ^(b) 杭州仁安房地产有限公司	PRC	100	100	Property development
Hangzhou Renxiang Property Development Co., Ltd. ^(b) 杭州仁祥房地产开发有限公司	PRC	51	51	Property development and management
Hangzhou Renyuan Property Development Co., Ltd. ^(b) 杭州仁远房地产开发有限公司	PRC	51	51	Property development
Jinan Gusheng Fitness Services Co., Ltd. ^(b) 济南固盛健身服务有限公司	PRC	100	100	Fitness services
Jinan Yanlord Meijia Engineering Technology Co., Ltd. ^{(3) (b)} 济南仁恒美嘉工程科技有限公司	PRC	100	–	Construction engineering
Jinan Yanlord Property Services Co., Ltd. ^(b) 济南仁恒物业服务服务有限公司	PRC	100	100	Property management
Jinan Yanlord Real Estate Co., Ltd. ^(b) 济南仁恒置业有限公司	PRC	100	100	Investment holding
Shandong Jigao Yanlord Property Service Co., Ltd. ^(b) 山东济高仁恒物业服务服务有限公司	PRC	100	100	Property management
Nanjing Daji Real Estate Development Co., Ltd. ^(b) 南京大吉房地产开发有限公司	PRC	51	51	Property development
Nanjing Gusheng Fitness Services Co., Ltd. ^(b) 南京固盛健身服务有限公司	PRC	100	100	Fitness services
Nanjing Hengzhijian Construction Hi-Tech Co., Ltd. ^(b) 南京恒知建建筑科技有限公司	PRC	100	100	Construction engineering

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Nanjing Yanlord Jiangdao Real Estate Co., Ltd. ^(b) 南京仁恒江岛置业有限公司	PRC	51	51	Property development
Nanjing Renan Property Development Co., Ltd. ^(b) 南京仁安房地产开发有限公司	PRC	51	51	Property development
Nanjing Renbei Property Development Co., Ltd. ^(b) 南京仁北房地产开发有限公司	PRC	70	70	Property development
Nanjing Renben Enterprise Management Co., Ltd. ^(b) 南京仁本企业管理有限公司	PRC	100	100	Business consultancy
Nanjing Renxing Enterprise Management Co., Ltd. ^(b) 南京仁兴企业管理有限公司	PRC	100	100	Business management
Nanjing Renxing Property Service Co., Ltd. ^{(6) (b)} 南京仁星物业服务有限公司	PRC	–	60	Property management
Nanjing Renyuan Investment Co., Ltd. ^(b) 南京仁远投资有限公司	PRC	100	100	Management services and investment
Nanjing Yanlord Trade Service Co., Ltd. ^(b) 南京仁恒商贸服务有限公司	PRC	100	100	E-commerce and residential daily services
Nanjing Xingrenli Property Development Co., Ltd. ^{(2) (4) (b)} 南京星仁力房地产开发有限公司	PRC	5	5	Property development
Nanjing Yanlord Commercial Management Co., Ltd. ^(b) 南京仁恒商业管理有限公司	PRC	100	100	Property development and investment
Nanjing Yanlord Construction Management Co., Ltd. ^(b) 南京仁恒建设管理有限公司	PRC	100	100	Project management
Nanjing Yanlord Enterprise Management Co., Ltd. ^(b) 南京仁恒企业管理有限公司	PRC	100	100	Investment holding

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Nanjing Yanlord Hotel Management Co., Ltd. ^(b) 南京仁恒酒店管理有限公司	PRC	100	100	Leasing related business
Nanjing Yanlord Information Technology Co., Ltd. ^(b) 南京仁恒信息技术有限公司	PRC	100	100	Information technology
Nanjing Yanlord Jiangzhou Property Development Co., Ltd. ^(b) 南京仁恒江洲房地产开发有限公司	PRC	100	100	Property development and management
Nanjing Yanlord Property Brokerage Co., Ltd. ^(b) 南京仁恒房地产经纪有限公司	PRC	100	100	Property brokerage
Nanjing Yanlord Property Management Co., Ltd. ^(b) 南京仁恒物业管理有限公司	PRC	100	100	Property management
Nanjing Yanlord Real Estate Co., Ltd. ^(b) 南京仁恒置业有限公司	PRC	100	100	Property development
Nanjing Yiyang Real Estate Co., Ltd. ^{(2) (b)} 南京颐燕置业有限公司	PRC	50	50	Property development
Nanjing Yu Dian Landscape Development Co., Ltd. ^(b) 南京御典园林发展有限公司	PRC	80	80	Landscaping and gardening
Nantong Hechuang Real Estate Co., Ltd. ^{(2) (b)} 南通禾创置业有限公司	PRC	31	31	Property development
Nantong Renjia Real Estate Development Co., Ltd. ^(b) 南通仁嘉房地产开发有限公司	PRC	100	100	Property development
Nantong Renyi Real Estate Development Co., Ltd. ^{(5) (b)} 南通仁亿房地产开发有限公司	PRC	—	100	Dissolved

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Nantong Yanlord Intelligent Construction Hi-Tech Co., Ltd. ^(b) 南通仁恒智慧建筑科技有限公司	PRC	100	100	Construction engineering
Yanlord Land (Nantong) Co., Ltd. ^(b) 仁恒置地(南通)有限公司	PRC	60	60	Property development
Shenzhen Yanlord Industrial Operation Management Co., Ltd. ^(b) 深圳市仁恒产业运营管理有限公司	PRC	100	100	Dormant
Shenzhen Dongguan Shengtai Investment Co., Ltd. ^(b) 深圳市东关盛泰投资有限公司	PRC	100	100	Property development
Shenzhen Hengming Commercial Co., Ltd. ^(b) 深圳市恒明商业有限公司	PRC	100	100	Property development
Shenzhen Huarong Innovation Investment Co., Ltd. ^(b) 深圳市华融创新投资股份有限公司	PRC	100	100	Property development
Shenzhen Long Wei Xin Investment Co., Ltd. ^{(6) (b)} 深圳市龙威信投资实业有限公司	PRC	–	95	Property development
Shenzhen Shengzhong Real Estate Co., Ltd. ^{(1) (b)} 深圳市盛中置业有限公司	PRC	100	–	Property development
Shenzhen Yanlord City Re-development Co., Ltd. ^(b) 深圳市仁恒城市更新发展有限公司	PRC	100	100	City redevelopment
Shenzhen Yanlord Commercial Management Co., Ltd. ^(b) 深圳市仁恒商业管理有限公司	PRC	100	100	Management services
Shenzhen Yanlord Property Management Co., Ltd. ^(b) 深圳市仁恒物业管理有限公司	PRC	100	100	Property management
Xingheng (Shenzhen) Investment Management Co., Ltd. ^(b) 兴恒(深圳)投资实业有限公司	PRC	100	70	Investment holding

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Yanlord Land (Shenzhen) Co., Ltd. ^(b) 仁恒置地(深圳)有限公司	PRC	100	100	Property development and management
Yanlord (Shenzhen) Hotel Management Co., Ltd. ^(b) 仁恒(深圳)酒店管理有限公司	PRC	100	100	Hotel management
Yanlord (Shenzhen) Investment Management Co., Ltd. ^(b) 仁恒(深圳)投资实业有限公司	PRC	100	100	Investment holding
Shanghai Dongheng Industrial Development Co., Ltd. ^(b) 上海东衡实业发展有限公司	PRC	100	100	Construction related business
Shanghai Fengrui Trading Co., Ltd. ^(b) 上海奉睿商贸有限公司	PRC	100	100	Trading of building materials and hardware
Shanghai Gusheng Construction Intelligent Engineering Co., Ltd. ^(b) 上海固盛建筑智能化工程有限公司	PRC	100	100	Construction engineering
Shanghai Hengjiayuan Building Technology Co., Ltd. ^{(3) (b)} 上海恒嘉远楼宇科技有限公司	PRC	100	–	Construction engineering
Shanghai Qiaopu Property Development Co., Ltd. ^(b) 上海乔浦房地产开发有限公司	PRC	51	51	Property development
Shanghai Quanyu Industrial Development Co., Ltd. ^(b) 上海全喻实业发展有限公司	PRC	100	100	Trading of building materials and hardware
Shanghai Renan Property Development Co., Ltd. ^(b) 上海仁安房地产开发有限公司	PRC	100	100	Property development
Shanghai Renhang Real Estate Co., Ltd. ^(b) 上海仁杭置业有限公司	PRC	100	100	Property development and management
Shanghai Renlan Industrial Co., Ltd. ^(b) 上海仁澜实业有限公司	PRC	100	100	Property development
Shanghai Renlan Real Estate Co., Ltd. ^(b) 上海仁澜置业有限公司	PRC	67	67	Property management

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Shanghai Renpin Property Development Co., Ltd. ^{(2) (b)} 上海仁品房地产开发有限公司	PRC	50	50	Property development and management
Shanghai Renpu Real Estate Co., Ltd. ^(b) 上海仁浦置业有限公司	PRC	100	100	Property management
Shanghai Renrui Real Estate Co., Ltd. ^(b) 上海仁睿置业有限公司	PRC	100	100	Property development and management
Shanghai Rensheng Real Estate Co., Ltd. ^(b) 上海仁晟置业有限公司	PRC	100	100	Property development and management
Shanghai Renzhu Real Estate Co., Ltd. ^(b) 上海仁竺置业有限公司	PRC	100	100	Property management
Shanghai Yanlord Education Training Co., Ltd. ^(b) 上海仁恒教育培训有限公司	PRC	100	100	Education and training
Shanghai Yanlord Elevator Co., Ltd. ^(b) 上海仁恒电梯有限公司	PRC	100	100	Sale, installation, repair and maintenance of elevators
Shanghai Yanlord Hongqiao Property Co., Ltd. ^(b) 上海仁恒虹桥房地产有限公司	PRC	60	60	Property development and management
Shanghai Yanlord Industrial Development Co., Ltd. ^(b) 上海仁恒实业发展有限公司	PRC	100	100	Management services and investment
Shanghai Yanlord Investment Management Co., Ltd. ^(b) 上海仁恒投资管理有限公司	PRC	100	100	Management services and investment
Shanghai Yanlord Land Property Management Service Co., Ltd. ^(b) 上海仁恒置地物业服务管理有限公司	PRC	100	100	Property management
Shanghai Yanlord Property Co., Ltd. ^(b) 上海仁恒房地产有限公司	PRC	67	67	Property development

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Shanghai Yanlord Property Management Co., Ltd. ^(b) 上海仁恒物业管理有限公司	PRC	67	67	Property management
Shanghai Yanlord Real Estate Co., Ltd. ^(b) 上海仁恒置业发展有限公司	PRC	57	57	Property development
Shanghai Yanlord Senlan Real Estate Co., Ltd. ^(b) 上海仁恒森兰置业有限公司	PRC	100	100	Property development
Shanghai Yanlord Xing Tang Real Estate Co., Ltd. ^(b) 上海仁恒兴唐置业有限公司	PRC	100	100	Property development and management
Shanghai Yanlord Yangpu Property Co., Ltd. ^(b) 上海仁恒杨浦房地产有限公司	PRC	100	100	Property development
Shanghai Yanlord Youjia Enterprise Development Co., Ltd. ^(b) 上海仁恒友家企业发展有限公司	PRC	100	100	Business management
Shanghai Youyou Dongdao Real Estate Co., Ltd. ^(b) 上海由由东岛置业有限公司	PRC	50	50	Property development
Shanghai Zhongting Property Development Co., Ltd. ^(b) 上海中庭房地产开发有限公司	PRC	100	100	Property development
Yanlord (China) Investment Group Co., Ltd. ^(b) 仁恒(中国)投资集团有限公司	PRC	100	100	Management services and investment
Yanlord Commercial Management Co., Ltd ^(b) 仁恒商业管理有限公司	PRC	100	100	Assorted business services
Yanlord Property Service Management (China) Co., Ltd. ^(b) 仁恒物业服务管理(中国)有限公司	PRC	100	100	Property and investment management
Sanya Yanlord Real Estate Co., Ltd. ^(b) 三亚仁恒置业有限公司	PRC	100	100	Property development and management

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Sanya Yanlord Business Travel Services Co., Ltd. ^(b) 三亚仁恒商旅服务有限公司	PRC	100	100	Tourism and travel services
Changshu Future Land Yuexin Property Development Co., Ltd. ^(b) 常熟新城悦欣房地产开发有限公司	PRC	85	85	Property development
Suzhou Future Agriworld Co., Ltd. ^{(6) (b)} 苏州未来农林大世界有限公司	PRC	–	83	Agribusiness exhibition and trade emporium centre
Suzhou Gusheng Fitness Services Co., Ltd. ^(b) 苏州固盛健身服务有限公司	PRC	100	100	Fitness services
Suzhou Peninsula Yanlord Real Estate Co., Ltd. ^(b) 苏州星岛仁恒置业有限公司	PRC	100	100	Property development
Suzhou Renan Real Estate Co., Ltd. ^{(2) (b)} 苏州仁安置业有限公司	PRC	30	30	Property development
Suzhou Rendao Enterprise Management Co., Ltd. ^(b) 苏州市仁岛企业管理有限公司	PRC	100	100	Business consultancy
Suzhou Renjia Real Estate Co., Ltd ^(b) 苏州仁嘉置业有限公司	PRC	100	100	Property development
Suzhou Rensheng Enterprise Management Co., Ltd. ^(b) 苏州仁盛企业管理有限公司	PRC	100	100	Business management and investment holding
Suzhou Rentong Property Development Co., Ltd. ^(b) 苏州市仁通房地产开发有限公司	PRC	60	60	Property development
Suzhou Renyuan Real Estate Co., Ltd. ^(b) 苏州仁远置业有限公司	PRC	100	100	Property development
Suzhou Renzhuo Real Estate Co., Ltd. ^(b) 苏州仁琢置业有限公司	PRC	100	100	Property development

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Suzhou Yanlord Commercial Management Co., Ltd. ^(b) 苏州仁恒商业管理有限公司	PRC	100	100	Business management
Suzhou Yanlord Property Brokerage Co., Ltd. ^{(3) (b)} 苏州仁恒房地产经纪有限公司	PRC	100	–	Property agency, consultancy and leasing services
Suzhou Yinghan Property Development Co., Ltd. ^(b) 苏州鹰汉房地产开发有限公司	PRC	100	100	Property development
Suzhou Zhonghui Property Development Co., Ltd. ^(b) 苏州中辉房地产开发有限公司	PRC	100	100	Property development
Yanlord Property Development (Suzhou) Co., Ltd. ^(b) 仁恒置业(苏州)有限公司	PRC	100	100	Property development and management
Yanlord Property (Suzhou) Co., Ltd. ^(b) 仁恒地产(苏州)有限公司	PRC	100	100	Property development
Taichang Renhua Property Development Co., Ltd. ^(b) 太仓仁铎房地产开发有限公司	PRC	51	51	Property development
Taichang Renlixin Science and Technology Development Co., Ltd. ^(b) 太仓仁力新科技发展有限公司	PRC	60	60	Property development
Taichang Renzhuo Real Estate Co., Ltd. ^(b) 太仓市仁琢置业有限公司	PRC	100	100	Property development
Taichang Yanlord Science and Technology Development Co., Ltd. ^(b) 太仓仁恒科技发展有限公司	PRC	100	100	Property development
Tangshan Yanlord Property Management Co., Ltd. ^(b) 唐山仁恒物业服务有限公司	PRC	100	100	Property management
Tianjin Hengyuan Intelligent Technology Co., Ltd. ^{(3) (b)} 天津恒源智能科技有限公司	PRC	100	–	Design of intelligent building system

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Tianjin Yanlord Beiyang Real Estate Co., Ltd. ^(b) 天津仁恒北洋置业有限公司	PRC	100	100	Property development and management
Tianjin Yanlord Meijia Engineering Technology Co., Ltd. ^{(3) (b)} 天津仁恒美嘉工程科技有限公司	PRC	100	–	Construction engineering
Tianjin Gusheng Fitness Services Co., Ltd. ^(b) 天津固盛健身服务有限公司	PRC	100	100	Leisure and fitness
Tianjin Yanlord Haihe Development Co., Ltd. ^(b) 天津仁恒海河开发有限公司	PRC	80	80	Property development
Tianjin Yanlord Hehai Real Estate Co., Ltd. ^(b) 天津仁恒和海置业有限公司	PRC	100	100	Property development
Tianjin Yanlord Ho Bee Property Development Co., Ltd. ^(b) 天津仁恒和美房地产开发有限公司	PRC	51	51	Property development
Tianjin Yanlord Property Management Co., Ltd. ^(b) 天津仁恒物业服务服务有限公司	PRC	100	100	Property management
Tianjin Renmei Real Estate Co., Ltd. ^(b) 天津仁美置业有限公司	PRC	51	51	Property development
Yanlord Development (Tianjin) Co., Ltd. ^(b) 仁恒发展(天津)有限公司	PRC	100	100	Property development
Yanlord Hotel Management (Tianjin) Co., Ltd. ^(b) 仁恒酒店管理(天津)有限公司	PRC	100	100	Hotel and property management
Wuhan Tianxiang Real Estate Co., Ltd. ^{(2) (b)} 武汉天象置业有限公司	PRC	50	50	Property development
Wuhan Yanlord Zhuyeshan Real Estate Co., Ltd. ^(b) 武汉仁恒竹叶山置业有限公司	PRC	55	55	Property development

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Yanlord Land (Wuhan) Co., Ltd. ^(b) 仁恒置地(武汉)有限公司	PRC	100	100	Investment holding
Jiangyin Rensheng Property Development Co., Ltd. ^(b) 江阴市仁盛房地产开发有限公司	PRC	51	51	Property development
Wuxi Gusheng Fitness Services Co., Ltd. ^(b) 无锡固盛健身服务有限公司	PRC	100	100	Fitness services
Wuxi Hengyuanfa Real Estate Co., Ltd. ^(b) 无锡恒元发置业有限公司	PRC	51	51	Property development
Wuxi Renjia Commercial Operation Co., Ltd ^(b) 无锡仁嘉商业运营有限公司	PRC	100	100	Property development
Wuxi Renxin Real Estate Co., Ltd. ^(b) 无锡仁新置业有限公司	PRC	51	51	Property development
Renzhuo Property Development (Yancheng) Co., Ltd. ^(b) 仁琢地产开发(盐城)有限公司	PRC	100	100	Property development
Yancheng Real Estate Co., Ltd. ^(b) 盐城房投置业有限公司	PRC	51	51	Property development
Yancheng Renlan Real Estate Co., Ltd. ^(b) 盐城仁澜置业有限公司	PRC	100	100	Property development
Yancheng Property Development Co., Ltd. ^(b) 盐城房投地产开发有限公司	PRC	51	51	Property development
Yanlord (Yancheng) Property Development Co., Ltd. ^(b) 仁恒(盐城)地产开发有限公司	PRC	100	100	Property development
Yangzhou Jiangzhou Hanyun Property Development Co., Ltd. ^{(2) (b)} 扬州江洲邗韵房地产开发有限公司	PRC	50	50	Property development
Yangzhou Yanlord Construction Management Co., Ltd. ^(b) 扬州仁恒建设管理有限公司	PRC	100	100	Construction engineering

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Zhuhai Hengzhijian Decoration Engineering Co., Ltd. ^{(3) (b)} 珠海恒知建筑装饰工程有限公司	PRC	100	–	Electrical and fire safety technical services
Zhuhai Maokai Ecological Technology Co., Ltd. ^(b) 珠海茂凯生态科技有限公司	PRC	80	80	Landscaping and gardening
Zhuhai Renyuan Enterprise Management Co., Ltd. ^(b) 珠海仁远企业管理有限公司	PRC	100	100	Property development
Zhuhai Renyuan Investment Co., Ltd. ^(b) 珠海仁远投资有限公司	PRC	100	100	Management services and investment
Zhuhai Renyuan Land Co., Ltd. ^(b) 珠海市仁远置地有限公司	PRC	100	100	Property development
Zhuhai Renyuan Property Development Co., Ltd. ^(b) 珠海仁远房地产开发有限公司	PRC	100	100	City redevelopment
Zhuhai Renyuan Service Consultancy Co., Ltd. ^(b) 珠海仁远服务咨询有限公司	PRC	100	100	Property development
Zhuhai Yanlord City Re-development Co., Ltd. ^(b) 珠海仁恒城市更新有限公司	PRC	100	100	City redevelopment
Zhuhai Yanlord Heyou Land Co., Ltd. ^(b) 珠海仁恒和由置地有限公司	PRC	57	57	Property development and management
Zhuhai Yanlord Heyuan Land Co., Ltd. ^(b) 珠海仁恒和远置地有限公司	PRC	60	60	Property development
Zhuhai Yanlord Industrial Ltd. ^(b) 珠海仁恒实业有限公司	PRC	95	95	Property development
Zhuhai Yanlord Property Management Co., Ltd. ^(b) 珠海仁恒物业管理有限公司	PRC	100	100	Property management

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Name of subsidiary	Place of incorporation (or residence)	Proportion of ownership interest and voting power held		Principal activities
		2025 %	2024 %	
Held by Yanlord Land Pte. Ltd. and its subsidiaries (Cont'd)				
Zhuhai Yanlord Real Estate Development Co., Ltd. ^(b) 珠海仁恒置业发展有限公司	PRC	90	90	Property development
Zhongshan Renyuan Investment Co., Ltd. ^(b) 中山仁远投资有限公司	PRC	100	100	Investment holding
Zhongshan Renyuan Property Development Co., Ltd. ^(b) 中山仁远房地产开发有限公司	PRC	100	100	Property development
Zhongshan Renyuan Real Estate Co., Ltd. ^(b) 中山仁远置业有限公司	PRC	100	100	Investment holding

⁽¹⁾ Acquired during 2025 (Note 33).

⁽²⁾ Although the Group does not effectively own more than 50% of the equity shares of these entities, it has sufficiently dominant voting right and power to direct the relevant activities of these entities and therefore the Group has unilateral control over these entities and hence regards these entities as subsidiaries.

⁽³⁾ Incorporated during 2025.

⁽⁴⁾ Pursuant to a cooperation agreement between the Group and the other shareholder of Nanjing Xinghuiheng Enterprise Management Co., Ltd. ("Nanjing Xinghuiheng"), an 5%-owned associate which holds 100% equity interest in Nanjing Xingrenli Property Development Co., Ltd. ("Nanjing Xingrenli"), despite the Group held only 5% of legal ownership in Nanjing Xingrenli, but the proportion of the Group's ownership interest and voting power in the underlying residential development project undertaken by Nanjing Xingrenli is 100%. Under SFRS(I) 10, the underlying project is a deemed separate entity notwithstanding the 5% of legal ownership held by the Group. Accordingly, the management has considered the Group's effective interest and voting power on the underlying project to be 100% and classified Nanjing Xingrenli as subsidiary of the Group.

⁽⁵⁾ Dissolved during 2025.

⁽⁶⁾ Disposed during 2025 (Note 35).

⁽⁷⁾ Liquidated during 2025.

⁽⁸⁾ The Group lost control and reclassified the entities from subsidiaries to joint ventures during 2025 (Note 34).

Notes on auditors

^(a) Audited or reviewed by Deloitte & Touche LLP, Singapore for statutory or consolidation purposes.

^(b) Audited or reviewed by Deloitte Touche Tohmatsu Certified Public Accountants LLP, Shanghai, PRC for consolidation purposes.

^(c) Audited or reviewed by member firms of Deloitte Touche Tohmatsu Limited.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

The following schedule shows the effects of changes in the Group's ownership interest in subsidiaries that did not result in change of control, on the equity attributable to owners of the parent:

	GROUP	
	2025 RMB'000	2024 RMB'000
Amount paid on change of interest in subsidiaries	820,483	–
Non-controlling interests derecognised	(1,045,204)	–
Difference recognised in other reserve	(224,721)	–

Details of non wholly-owned subsidiaries that have material non-controlling interests to the Group are disclosed below:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interests		Profit (Loss) attributable to non-controlling interests		Accumulated non-controlling interests	
		2025	2024	2025	2024	2025	2024
		%	%	RMB'000	RMB'000	RMB'000	RMB'000
Nanjing Yanlord Jiangdao Real Estate Co., Ltd. 南京仁恒江岛置业有限公司	PRC	49	49	46,967	(6,989)	1,782,899	1,735,932
Taicang Renlixin Science and Technology Development Co., Ltd. 太仓仁力新科技发展有限公司	PRC	40	40	58,578	188,489	534,886	620,309
Wuxi Renxin Real Estate Co., Ltd. 无锡仁新置业有限公司	PRC	49	49	(64,033)	178,644	183,001	247,034
Individually immaterial subsidiaries with non-controlling interests				125,792	(701,014)	2,828,218	5,841,712
				167,304	(340,870)	5,329,004	8,444,987

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

10 INVESTMENTS IN SUBSIDIARIES (Cont'd)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	Nanjing Yanlord Jiangdao Real Estate Co., Ltd. 南京仁恒江岛置业有限公司		Taicang Renlixin Science and Technology Development Co., Ltd. 太仓仁力新科技发展有限公司		Wuxi Renxin Real Estate Co., Ltd. 无锡仁新置业有限公司	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Non-current assets	1,010,430	1,010,248	167,132	169,532	188	346
Current assets	2,740,828	2,903,377	1,479,282	2,330,096	2,251,649	2,302,156
Non-current liabilities	–	–	–	–	(32,115)	(9,233)
Current liabilities	(112,688)	(370,906)	(309,198)	(948,857)	(1,846,250)	(1,789,117)
Total equity	3,638,570	3,542,719	1,337,216	1,550,771	373,472	504,152
Equity attributable to:						
Owners of the Company	1,855,671	1,806,787	802,330	930,462	190,471	257,118
Non-controlling interests	1,782,899	1,735,932	534,886	620,309	183,001	247,034
Revenue	–	45,958	1,005,742	2,544,075	25,835	3,190,450
Profit (Loss) for the year, representing total comprehensive income (expense) for the year	95,851	(14,262)	146,445	471,222	(130,680)	364,579
Total comprehensive income (expense) attributable to:						
Owners of the Company	48,884	(7,273)	87,867	282,733	(66,647)	185,935
Non-controlling interests	46,967	(6,989)	58,578	188,489	(64,033)	178,644
Net cash outflow from:						
– Operating activities	(162,791)	(312,483)	120,319	271,749	(59,779)	(247,328)
– Investing activities	17,023	(13,056)	3,952	694,996	10	1,798
– Financing activities	–	–	(217,251)	(1,236,597)	14,990	(5,197)
Net cash outflow	(145,768)	(325,539)	(92,980)	(269,852)	(44,779)	(250,727)

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

11 INVESTMENTS IN ASSOCIATES/NON-TRADE AMOUNTS DUE FROM/TO ASSOCIATES

	GROUP	
	2025 RMB'000	2024 RMB'000
Cost of investments in associates	1,137,779	1,560,024
Share of post-acquisition gain (loss), net of dividend received	147,720	(138,840)
	1,285,499	1,421,184
Non-trade amounts due from associates (Note 6)		
– Non-current assets	352,806	538,066
– Current assets	1,898,287	1,397,694
	2,251,093	1,935,760
Less: Allowance for impairment		
– Non-current assets	–	(94,855)
– Current assets	(327,644)	(181,928)
	(327,644)	(276,783)
Net non-trade amounts due from associates	1,923,449	1,658,977
Non-trade amounts due to associates (Current liabilities) (Note 6)	871,712	892,679

As at 31 December 2025, the Group's non-current non-trade amounts due from associates are interest-free, unsecured and are not expected to be repayable within the next 12 months except for the amounts of RMB316 million (2024 : RMB510 million) which bear interests at 3.18% to 3.92% (2024 : 4.2% to 8.0%) per annum.

As at 31 December 2025, the Group's current non-trade amounts due from associates are interest-free, unsecured and repayable on demand except for the amounts of RMB646 million (2024 : RMB526 million) which bear interests at 5.0% to 9.0% (2024 : 3.65% to 9.0%) per annum and are repayable within one year from the end of the reporting period.

As at 31 December 2025, the Group's current non-trade amounts due to associates are interest-free, unsecured and repayable on demand except for the amounts of RMB557 million (2024 : RMB557 million) which bear interests at 3.7% to 12.0% (2024 : 3.7% to 12.0%) per annum and are repayable within one year from the end of the reporting period.

Aggregate information of the Group's associates that are not individually material

	GROUP	
	2025 RMB'000	2024 RMB'000
Group's share of profit from continuing operations	374,324	38,840
Group's share of other comprehensive income (expense)	5,647	(7,359)
Group's share of total comprehensive income	379,971	31,481
Aggregate carrying amount of the Group's interests in these associates	1,285,499	1,421,184

Unrecognised share of loss of associates

	GROUP	
	2025 RMB'000	2024 RMB'000
Group's unrecognised share of loss of associates for the year	1,036	–
Cumulative unrecognised share of loss of associates	3,170	2,134

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

12 INVESTMENTS IN JOINT VENTURES/NON-TRADE AMOUNTS DUE FROM/TO JOINT VENTURES

	GROUP	
	2025 RMB'000	2024 RMB'000
Cost of investments in joint ventures	4,663,132	5,136,351
Share of post-acquisition profit, net of dividend received	2,298,176	2,094,457
	6,961,308	7,230,808
Non-trade amounts due from joint ventures (Note 6)		
– Non-current assets	1,256,667	842,737
– Current assets	2,900,942	6,501,979
	4,157,609	7,344,716
Less: Allowance for impairment		
– Non-current assets	(30,000)	–
– Current assets	(433,021)	(2,414,261)
	(463,021)	(2,414,261)
Net non-trade amounts due from joint ventures	3,694,588	4,930,455
Non-trade amounts due to joint ventures (Note 6)		
– Non-current liabilities	163,510	201,797
– Current liabilities	4,491,144	8,111,548

As at 31 December 2025, the Group's non-current non-trade amounts due from joint ventures are interest-free, unsecured and are not expected to be repayable within the next 12 months except for the amount of RMB23 million (2024 : RMB23 million) which bears interest at 6.0% (2024 : 6.0%) per annum.

As at 31 December 2025, the Group's current non-trade amounts due from joint ventures are interest-free, unsecured and repayable on demand except for the amounts of RMB478 million (2024 : RMB481 million) which bear interests at 4.0% to 6.25% (2024 : 4.0% to 6.25%) per annum and are repayable within one year from the end of the reporting period.

As at 31 December 2025, the Group's non-current non-trade amounts due to joint ventures are interest-free, unsecured and are not expected to be repayable within the next 12 months. As at 31 December 2024, the amount of RMB150 million bore interest at 1.05% per annum and was repayable within 2 years from the end of the reporting period.

As at 31 December 2025, the Group's current non-trade amounts due to joint ventures are interest-free, unsecured and repayable on demand except for the amounts of RMB360 million (2024 : RMB340 million) which bear interests at 1.05% to 2.0% (2024 : 2.0%) per annum and are repayable within one year from the end of the reporting period.

Aggregate information of the Group's joint ventures that are not individually material

	GROUP	
	2025 RMB'000	2024 RMB'000
Group's share of profit from continuing operations, representing its share of total comprehensive income	89,090	632,083
Aggregate carrying amount of the Group's interests in these joint ventures	6,961,308	7,230,808

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

12 INVESTMENTS IN JOINT VENTURES/NON-TRADE AMOUNTS DUE FROM/TO JOINT VENTURES (Cont'd)

Unrecognised share of loss of joint ventures

	GROUP	
	2025 RMB'000	2024 RMB'000
Cumulative unrecognised share of loss of joint ventures	1,415	56,434

13 NON-TRADE AMOUNTS DUE FROM/TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The Group's non-current non-trade amounts due from non-controlling shareholders of subsidiaries are interest-free, unsecured and are not expected to be repayable within the next 12 months except as disclosed below:

- a) As at 31 December 2025, amounts of RMB564 million (2024 : RMB508 million) bear interests at 3.0% to 5.3% (2024 : 5.05%) per annum.
- b) As at 31 December 2024, amount of RMB178 million bore interest at the People's Bank of China's benchmark rate.

The Group's current non-trade amounts due from non-controlling shareholders of subsidiaries are interest-free, unsecured and repayable on demand except as disclosed below:

- a) As at 31 December 2025, amount of RMB250 million (2024 : RMB250 million) bears interest at 1.5% (2024 : 1.5%) per annum. This amount is unsecured and repayable within one year from the end of the reporting period.
- b) As at 31 December 2025, amounts of RMB39 million (2024 : RMB57 million) bear interest at 8.0% (2024 : 8.0%) per annum. These amounts are unsecured and repayable on demand.
- c) As at 31 December 2025, amount of RMB68 million (2024 : RMB Nil) bears interest at the People's Bank of China's benchmark rate is unsecured and repayable within one year from the end of the reporting period.

The Group's non-current non-trade amounts due to non-controlling shareholders of subsidiaries are interest-free, unsecured and are not expected to be repayable within the next 12 months except as disclosed below:

- a) As at 31 December 2025, amounts of RMB637 million (2024 : RMB464 million) bear interests at 5.05% to 8.0% (2024 : 8.0%) per annum.
- b) As at 31 December 2024, amounts of RMB315 million were interest-free and repayable within 2 to 4 years from the end of the reporting period.

As at 31 December 2025, the Group's current non-trade amounts due to non-controlling shareholders of subsidiaries are interest-free, unsecured and repayable on demand except for the amounts of RMB1.037 billion (2024 : RMB1.150 billion) which bear interests at 5.1% to 8.0% (2024 : 5.1% to 8.0%) per annum and are repayable within one year from the end of the reporting period.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

14 OTHER RECEIVABLES AND DEPOSITS

	GROUP		COMPANY	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Advances to suppliers	166,798	147,785	–	–
Deposits for projects	441,009	534,452	–	–
Staff loans	8,122	8,772	–	–
Prepayments	54,680	78,162	17	32
Value added tax (“VAT”) prepayment	1,094,450	1,202,363	–	–
Sales-related tax prepayment	48,751	47,402	–	–
Interest receivables	223,391	223,083	–	–
Payments for resettlement ⁽¹⁾	526,100	531,722	–	–
Loan receivables ⁽²⁾	330,485	518,380	–	–
Other receivables	3,215,980	2,655,391	–	–
	6,109,766	5,947,512	17	32
Less: Allowance for impairment	(1,039,540)	(404,090)	–	–
Other receivables and deposits – net	5,070,226	5,543,422	17	32
Analysed as:				
– Non-current	815,596	1,255,304	–	–
– Current	4,254,630	4,288,118	17	32
	5,070,226	5,543,422	17	32

⁽¹⁾ This relates to payments for resettlement of land parcel in Chengdu.

⁽²⁾ This includes non-current loan receivables which are interest-free, unsecured and are not expected to be repayable within the next 12 months except for the amount of RMB4 million (2024 : RMB4 million) which bears interest at 3.0% (2024 : 3.0%) per annum and is repayable within 2 years from the end of the reporting period, and current loan receivables which are interest-free, unsecured and repayable on demand except for the amounts of RMB165 million (2024 : RMB353 million) which bear interests at 3.9% to 13.0% (2024 : 3.0% to 12.0%) per annum and are repayable within one year from the end of the reporting period.

15 INTANGIBLE ASSETS

	GROUP	
	2025 RMB'000	2024 RMB'000
Club memberships	2,092	2,092

Management assessed the marketable value of the club memberships and determined that it was in excess of its carrying amount.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

16 DEFERRED TAXATION

	GROUP	
	2025 RMB'000	2024 RMB'000
Deferred tax assets	370,386	664,882
Deferred tax liabilities	(3,861,819)	(3,955,847)
	(3,491,433)	(3,290,965)

The following are the deferred tax assets and liabilities recognised by the Group and movements thereon during the current and prior reporting year.

	Revaluation of investment properties RMB'000	Revaluation upon acquisition of subsidiaries RMB'000	Accrued income on completed project RMB'000	Accelerated tax depreciation and excess of tax deductible expenses RMB'000	Withholding tax RMB'000	Tax losses RMB'000	Excess of tax deductible development costs and other expenses RMB'000	Others RMB'000	Total RMB'000
GROUP									
At 1 January 2024	(2,943,370)	(136,964)	(184,329)	(74,114)	(708,994)	429,828	554,899	(11,530)	(3,074,574)
(Charge) Credit to profit or loss (Note 28)	(360)	104,513	105,280	(15,868)	(130,771)	(194,492)	(95,549)	25,941	(201,306)
Charge to other comprehensive income	-	-	-	-	-	-	-	1,228	1,228
Reclassified from tax payable	-	-	-	-	-	-	-	(56,333)	(56,333)
Realised during the year	-	-	-	-	36,203	-	-	-	36,203
Exchange difference	-	-	(176)	887	-	208	625	2,273	3,817
At 31 December 2024	(2,943,730)	(32,451)	(79,225)	(89,095)	(803,562)	235,544	459,975	(38,421)	(3,290,965)
(Charge) Credit to profit or loss (Note 28)	(31,555)	22,292	40,094	(29,441)	(45,626)	(24,747)	(275,700)	30,977	(313,706)
Charge to other comprehensive income	-	-	-	-	-	-	-	372	372
Change of control from subsidiaries to joint ventures	6,623	-	-	-	-	-	-	-	6,623
Disposal of subsidiaries	-	-	-	-	-	-	-	11,212	11,212
Realised during the year	-	-	-	-	99,031	-	-	-	99,031
Exchange difference	-	(843)	(1,565)	(1,014)	-	16	253	(847)	(4,000)
At 31 December 2025	(2,968,662)	(11,002)	(40,696)	(119,550)	(750,157)	210,813	184,528	3,293	(3,491,433)

At the end of the reporting period, the Group has unutilised tax losses of RMB12.750 billion (2024 : RMB6.934 billion) available for offset against future profits subject to agreement with the tax authorities and compliance with certain provisions of the tax legislation of the respective countries or regions in which the entities operate. A deferred tax asset of RMB211 million (2024 : RMB236 million) has been recognised in respect of RMB860 million (2024 : RMB951 million) of such losses at the tax rates range from 15% to 25%. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB11.890 billion (2024 : RMB5.983 billion) due to the unpredictability of future profit streams. The tax losses have no expiry date except for RMB12.306 billion (2024 : RMB6.473 billion) which will expire between 2026 and 2036 (2024 : 2025 and 2036), subject to the conditions imposed by law including the retention of majority shareholders as defined.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

17 PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Pledged bank deposits:				
– Current	20,345	52,331	–	–
Cash on hand	1,051	782	5	5
Cash at banks	5,844,522	8,883,276	379	411
Fixed deposits	1,450,609	1,306,432	223,241	2,587
Cash and cash equivalents	7,296,182	10,190,490	223,625	3,003

Pledged bank deposits represent deposits pledged to banks for performance guarantee for resettlement projects and to secure the bank and other borrowings and certain mortgage loans provided by financial institutions to customers for the purchase of the Group's development properties.

18 PUT LIABILITY TO ACQUIRE NON-CONTROLLING INTERESTS

This represents the fair value of the put liability to acquire non-controlling interests as part of the share purchase agreement of a subsidiary.

As at 31 December 2025, the obligation amount of RMB20 million (2024 : RMB20 million) is recorded herewith as “current liabilities” as the earliest date for the non-controlling shareholders to exercise the non-cancellable right to put back their shares to the Group is expected within one year.

During the year ended 31 December 2024, capital withdrawal by non-controlling shareholders of RMB119 million which represented the repayment of the liability was recognised in the “other reserve” in the consolidated statement of changes in equity.

19 SHARE CAPITAL

	GROUP AND COMPANY			
	2025 '000	2024 '000	2025 RMB'000	2024 RMB'000
Number of ordinary shares				
Issued and paid up:				
At beginning and end of year	1,948,736	1,948,736	7,261,726	7,261,726

Fully paid up ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

20 TREASURY SHARES

	GROUP AND COMPANY			
	2025 '000	2024 '000	2025 RMB'000	2024 RMB'000
	Number of ordinary shares			
At beginning and end of year	17,201	17,201	132,309	132,309

As of the end of the reporting period, the Company acquired 17,201,100 (2024 : 17,201,100) of its own shares through purchases on the Singapore Exchange and the total amount paid to acquire the shares was RMB132 million (2024 : RMB132 million), which had been deducted from equity attributable to owners of the Company. The shares are held as “treasury shares”.

21 BANK AND OTHER BORROWINGS

	GROUP	
	2025 RMB'000	2024 RMB'000
The bank and other borrowings are repayable as below:		
On demand or within one year	5,900,153	6,248,184
More than one year but not exceeding two years	3,365,946	2,497,420
More than two years but not exceeding five years	2,406,488	3,658,433
More than five years	7,923,315	7,741,445
	19,595,902	20,145,482
Less: Amount due for settlement within 12 months (shown under current liabilities)	(5,900,153)	(6,248,184)
Amount due for settlement after 12 months	13,695,749	13,897,298
Secured:		
– Non-current	13,388,969	13,568,198
– Current	5,764,354	6,223,373
	19,153,323	19,791,571
Unsecured:		
– Non-current	306,780	329,100
– Current	135,799	24,811
	442,579	353,911
	19,595,902	20,145,482

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

21 BANK AND OTHER BORROWINGS (Cont'd)

The following assets are pledged for the above secured bank and other borrowings and undrawn loan facilities:

	GROUP	
	2025 RMB'000	2024 RMB'000
Completed properties for sale	670,656	1,406,553
Properties under development for sale	6,254,435	8,100,252
Investment properties	28,087,885	26,197,231
Freehold land and buildings	–	20,343
Leasehold land and buildings	1,938,304	2,035,512
Plant and machinery	18,164	18,556
Trade receivables	10,057	–
Bank deposits	–	12,721

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January 2025 RMB'000	Financing cash flow RMB'000	Non-cash changes							31 December 2025 RMB'000
			Acquisition of subsidiaries RMB'000	Change from subsidiaries to joint ventures RMB'000	Disposal of subsidiaries RMB'000	Deferred finance charge RMB'000	Foreign exchange movement RMB'000	Dividend declared RMB'000	Other changes RMB'000	
Bank and other borrowings	20,145,482	(1,541,544) ⁽¹⁾	–	(270,000)	–	–	111,964	–	1,150,000	19,595,902
Senior notes	3,582,611	(1,578,445) ⁽²⁾	–	–	–	6,813	(56,597)	–	8,922	1,963,304
Lease liabilities	45,818	(14,433) ⁽³⁾	–	(8,603)	(1,952)	–	(143)	–	(1,494)	19,193
Non-trade amounts due to associates	892,679	59,014 ⁽⁴⁾	–	–	–	–	–	–	(79,981)	871,712
Non-trade amounts due to joint ventures	8,313,345	(13,527) ⁽⁵⁾	(196,387)	(3,414,348)	–	–	–	–	(34,429)	4,654,654
Non-trade amounts due to directors	2,129	(2,209) ⁽⁶⁾	–	–	–	–	48	–	6,228	6,196
Non-trade amounts due to non-controlling shareholders of subsidiaries	7,309,656	(584,687) ⁽⁷⁾	5,518	(32,884)	(10,086)	–	–	457,546	(1,081,202)	6,063,861
Non-trade amounts due to other related party	794,126	(66,517) ⁽⁸⁾	–	–	–	–	18,502	–	(3,676)	742,435
Total	41,085,846	(3,742,348)	(190,869)	(3,725,835)	(12,038)	6,813	73,774	457,546	(35,632)	33,917,257

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

21 BANK AND OTHER BORROWINGS (Cont'd)

	1 January 2024 RMB'000	Financing cash flow RMB'000	Non-cash changes					31 December 2024 RMB'000
			Disposal of a subsidiary RMB'000	Deferred finance charge RMB'000	Foreign exchange movement RMB'000	Dividend declared RMB'000	Other changes RMB'000	
Bank and other borrowings	23,945,773	(3,849,270) ⁽¹⁾	–	58,303	(9,324)	–	–	20,145,482
Senior notes	6,069,672	(2,557,760) ⁽²⁾	–	9,001	61,698	–	–	3,582,611
Lease liabilities	33,952	(14,631) ⁽³⁾	–	–	79	–	26,418	45,818
Non-trade amounts due to associates	901,364	(7,820) ⁽⁴⁾	–	–	–	–	(865)	892,679
Non-trade amounts due to joint ventures	8,601,572	122,033 ⁽⁵⁾	–	–	–	–	(410,260)	8,313,345
Non-trade amounts due to directors	2,689	(2,621) ⁽⁶⁾	–	–	(77)	–	2,138	2,129
Non-trade amounts due to non-controlling shareholders of subsidiaries	8,221,328	(349,956) ⁽⁷⁾	(2,255)	–	–	344,766	(904,227)	7,309,656
Non-trade amounts due to other related party	–	780,598 ⁽⁸⁾	–	–	(15,958)	–	29,486	794,126
Total	47,776,350	(5,879,427)	(2,255)	67,304	36,418	344,766	(1,257,310)	41,085,846

(1) The cash flows make up the net amount of proceeds from bank and other borrowings and repayment of bank and other borrowings in the consolidated statement of cash flows.

(2) The cash flows represent redemption and repurchase of senior notes in the consolidated statement of cash flows.

(3) The cash flows represent repayment of lease liabilities in the consolidated statement of cash flows.

(4) The cash flows represent advance from and repayment to associates in the consolidated statement of cash flows.

(5) The cash flows represent advance from and repayment to joint ventures in the consolidated statement of cash flows.

(6) The cash flows represent repayment to directors in the consolidated statement of cash flows.

(7) The cash flows make up the net amount of dividends paid to non-controlling shareholders of subsidiaries as well as advance from and repayment to non-controlling shareholders of subsidiaries in the consolidated statement of cash flows.

(8) The cash flows represent advance from and repayment to other related party in the consolidated statement of cash flows.

22 SENIOR NOTES

The senior notes comprise notes issued from 2021.

Notes 2026

The senior notes amounting to US\$500 million (equivalent to RMB3.514 billion) were issued by a wholly-owned subsidiary of the Company on 20 May 2021 (“Notes 2026”) for a term of five years with maturity date on 20 May 2026, bears interest at 5.125% per annum with interest payable on 20 May and 20 November of each year, commencing on 20 November 2021. The senior notes are denominated in US dollars. During the year ended 31 December 2025, the cumulative interests accrued on Notes 2026 were calculated by applying effective interest rates of 5.4% per annum (2024 : 5.4%). The Company and five of its subsidiaries have provided a joint guarantee in respect of Notes 2026. The joint guarantee approximates RMB1.965 billion as at 31 December 2025 (2024 : RMB3.594 billion). Additionally, shares in five of its subsidiaries are charged in favour of the global security agent and trustee of Notes 2026. During the year, the Group repurchased certain amounts of Notes 2026 and US\$280 million (equivalent to RMB1.965 billion) principal remain outstanding as at 31 December 2025.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

22 SENIOR NOTES (Cont'd)

	GROUP	
	2025 RMB'000	2024 RMB'000
Nominal value of senior notes issued	3,514,400	6,469,560
Transaction costs ⁽¹⁾	(37,273)	(73,178)
At date of issue ⁽²⁾	3,477,127	6,396,382
Cumulative interest accrued	863,663	1,607,138
Cumulative interest paid	(810,509)	(1,524,570)
Redemption and repurchase	(1,555,507)	(2,875,360)
	1,974,774	3,603,590
Interest payable within one year included in other payables (Note 24)	(11,470)	(20,979)
Total	1,963,304	3,582,611
Presented as:		
– Non-current	–	3,582,611
– Current	1,963,304	–
	1,963,304	3,582,611

⁽¹⁾ Transaction costs included non-audit fees paid to the auditors of the Company in connection with the issuance of senior notes by the Group.

⁽²⁾ Changes in amount at date of issue relative to the preceding year's amount include the effect of translation to the presentation currency and have been included in the currency translation reserve.

Any gain or loss on repurchase of the Group's senior notes is recognised in profit or loss (Note 29).

23 TRADE PAYABLES

	GROUP	
	2025 RMB'000	2024 RMB'000
Non-controlling shareholder of a subsidiary	404,348	689,077
Outside parties	7,773,873	10,309,773
	8,178,221	10,998,850

The average credit period for trade payables is 140 days (2024 : 145 days).

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

24 OTHER PAYABLES

	GROUP		COMPANY	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Advances received from customers	680,751	776,472	–	–
Deposits for projects	–	790,000	–	–
Deposits from third parties	549,907	498,305	–	–
Consideration payables for acquisition	194,202	194,202	–	–
Accrued expenses	239,044	319,250	4,100	4,594
VAT payable	60,460	118,082	–	–
Sales-related tax payable	56,316	83,044	–	–
Interest payable on senior notes	11,470	20,979	–	–
Other interest payable	69,889	62,955	–	–
Payables due to third parties	1,119,525	2,240,749	–	–
	2,981,564	5,104,038	4,100	4,594
Analysed as:				
– Non-current	274,270	275,138	–	–
– Current	2,707,294	4,828,900	4,100	4,594
	2,981,564	5,104,038	4,100	4,594

Other payables are non-trade in nature, unsecured and non-interest bearing. Other than payables due over one year which is recorded herewith as “non-current liabilities”, other payables are repayable on demand or within one year.

25 REVENUE AND CONTRACT LIABILITIES

	GROUP	
	2025 RMB'000	2024 RMB'000
Types of goods or services		
Income from property development – sales of properties	9,764,855	31,242,956
Income from hotel operations	415,660	489,440
Income from property management	1,453,869	1,432,990
Income from others	1,393,530	1,889,562
	13,027,914	35,054,948
Income from property investment – lease of properties	1,340,960	1,341,746
Total	14,368,874	36,396,694
Timing of revenue recognition		
A point in time	10,508,024	32,207,705
Over time	2,519,890	2,847,243
Total	13,027,914	35,054,948

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

25 REVENUE AND CONTRACT LIABILITIES (Cont'd)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the reporting period and the expected timing of recognising revenue are as follows:

	GROUP	
	2025 RMB'000	2024 RMB'000
Revenue expected to be recognised within one year	4,236,343	8,204,449
Revenue expected to be recognised after one year	2,276,607	2,945,067
	6,512,950	11,149,516

As at 31 December 2025, the Group's contract liabilities are as follows:

	GROUP	
	2025 RMB'000	2024 RMB'000
Contract liabilities	5,964,804	10,131,186

As at 1 January 2024, the Group's contract liabilities amounted to RMB33.384 billion.

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties.

The amount of revenue recognised that was included in the contract liabilities at the beginning of the year is as follows:

	GROUP	
	2025 RMB'000	2024 RMB'000
Revenue recognised	6,462,897	29,340,331

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

26 OTHER OPERATING INCOME AND OTHER GAINS

	GROUP	
	2025 RMB'000	2024 RMB'000
Dividend income from financial assets at FVTOCI	3,899	5,870
Fair value gain on financial asset at FVTPL	501	375
Interest income	90,349	164,910
Gain on change of control from subsidiaries to joint ventures (Note 34)	4,962	–
Gain on deemed acquisition of additional interest in an associate	448	–
Gain on repurchase of senior notes	8,044	–
Net gain on disposal of property, plant and equipment	9,487	7,618
Gain on disposal of a subsidiary	–	1,370
Net gain on disposal of associates	–	84,597
Gain on disposal of joint ventures	250	–
Gain on lease modification	–	1,311
Net foreign exchange gain	3,373	–
Government subsidies	51,353	15,585
Others	97,190	53,948
Total	269,856	335,584

27 FINANCE COST

	GROUP	
	2025 RMB'000	2024 RMB'000
Interest on bank and other borrowings	822,767	1,195,391
Interest on senior notes	158,963	218,154
Interest on lease liabilities	1,397	1,991
Interest on defined benefit pension plan obligation	16	15
Interest to joint ventures	6,997	8,330
Interest to non-controlling shareholders of subsidiaries	25,325	128,911
Interest to other shareholder of an associate	–	677
Interest to other related party	31,155	29,487
Total borrowing costs	1,046,620	1,582,956
Less: Interest capitalised in		
– properties for development	–	(21,727)
– properties under development for sale	(316,234)	(560,596)
Net	730,386	1,000,633

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

28 INCOME TAX

	GROUP	
	2025 RMB'000	2024 RMB'000
Current	736,754	1,473,490
Deferred income tax (Note 16)	268,080	70,535
Deferred withholding tax (Note 16)	45,626	130,771
LAT	338,405	1,285,808
Under provision in prior years	74,349	115,281
Total	1,463,214	3,075,885

In 2025 and 2024, most of the taxation arising in the PRC is calculated at the prevailing rate of 25%.

The income tax expense varied from the amount of income tax expense determined by applying the above income tax rate to profit (loss) before income tax as a result of the following differences:

	GROUP	
	2025 RMB'000	2024 RMB'000
Profit (Loss) before income tax	1,898,407	(687,423)
Income tax expense at PRC applicable tax rate of 25%* (2024 : 25%)	474,602	(171,856)
Non-deductible items	554,546	622,860
Non-taxable items	(135,099)	(322,129)
Effect of deductible temporary differences not recognised as deferred tax assets	140,382	1,277,329
Effect of unutilised tax losses not recognised as deferred tax assets	126,805	352,619
Effect of different tax rates for certain subsidiaries	(53,446)	(76,366)
LAT	338,405	1,285,808
Effect of tax deduction on LAT	(84,601)	(321,452)
Withholding tax incurred	45,626	130,771
Under provision in prior years	74,349	115,281
Others	(18,355)	183,020
Total income tax expense	1,463,214	3,075,885

* These are the applicable tax rates for most of the Group's taxable profits.

Income tax for overseas subsidiaries is calculated at the rates prevailing in the respective jurisdiction.

Income from sale of properties in the PRC is subject to LAT at progressive rates under the PRC provisional regulations. LAT pre-paid on the pre-sale proceeds of properties is included in the "income tax prepayment" on the consolidated statement of financial position and is transferred to income tax expense when the revenue is recognised.

According to a PRC tax circular of State Administration of Taxation, Guoshuihan (2008) No.112, dividend distributed out of the profits generated since 1 January 2008 held by the PRC entity to non-resident investors shall be subject to PRC withholding income tax. Deferred tax liability of RMB46 million (2024 : RMB131 million) in respect of PRC withholding tax on the undistributed earnings of the PRC subsidiaries has been charged to the consolidated statement of profit or loss of the year.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

28 INCOME TAX (Cont'd)

LAT

As disclosed in the prior years' audited consolidated financial statements, provision for the LAT with respect to properties sold in Shanghai Pudong New District prior to 1 October 2006 were not made as the directors of the Company, after taking into account legal advice received and consultation with the local Shanghai Pudong Tax Bureau, were of the opinion that the relevant tax authority is not likely to impose any LAT on a retrospective basis.

As at 31 December 2014, the tax settlement process for a completed project and a phase of a project with properties sold in Shanghai Pudong New District prior to 1 October 2006 had been completed, with additional LAT payments made by the Group. For the projects with properties sold in Shanghai Pudong New District subsequent to 1 October 2006, the tax settlement amount determined by the tax authorities for a phase of a project which has commenced the tax settlement process was lower than what the Group has previously provided for based on the tax laws. Management has assessed and considers that the provision for LAT made by the Group relating to the above projects for which the tax settlement process had commenced or completed was adequate to meet the tax settlement amount determined by the tax authorities.

Management is of the view that it is not probable that the tax authority will impose further LAT tax payments on the above projects located in Shanghai Pudong New District in excess of the provision previously made by the Group. The additional LAT tax exposure in the event of future re-assessment by the tax authorities has been estimated by management to be approximately RMB597 million (2024 : RMB597 million) (before effects of deductibility for income tax assessment purpose and adjustment for non-controlling interests) as at 31 December 2025. The amount has been disclosed as part of the Group's contingent liabilities in accordance with SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* (Note 38).

The actual Group's LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects.

29 PROFIT (LOSS) FOR THE YEAR

Profit (Loss) for the year has been arrived at after charging (crediting):

	GROUP	
	2025 RMB'000	2024 RMB'000
Impairment losses on amounts due from associates (Note 4(c)(iv))	51,702	203,285
Impairment losses on amounts due from joint ventures (Note 4(c)(iv))	72,540	1,136,285
Impairment loss on amount due from a non-controlling shareholder of a subsidiary (Note 4(c)(iv))	–	609,067
Net impairment losses on trade receivables	2,216	1,458
Impairment losses on other receivables and deposits (Note 4(c)(iv))	141,011	154,089
Impairment of property, plant and equipment	8,468	–
Impairment of goodwill	19,216	–
Depreciation of property, plant and equipment	227,887	254,670
Depreciation of right-of-use assets	13,511	15,683
Gain on repurchase of senior notes (Note 22)	(8,044)	–

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

29 PROFIT (LOSS) FOR THE YEAR (Cont'd)

	GROUP	
	2025 RMB'000	2024 RMB'000
<u>Employee benefits expense (including directors' remuneration):</u>		
Retirement benefit scheme contributions	137,615	144,758
Salaries and other short-term benefits	1,350,085	1,430,341
Total employee benefits expense	1,487,700	1,575,099
Directors' fees	2,216	2,314
Directors' remuneration recorded in:		
– the Company	6,347	1,481
– the subsidiaries	6,528	7,600
	12,875	9,081
Net foreign exchange (gain) loss	(3,373)	13,336
Cost of completed properties for sale recognised as expenses	7,352,496	30,282,876
Write-down of inventories ⁽¹⁾	732	–
Write-down of completed properties for sale and properties under development for sale (Note 9) ⁽¹⁾	492,274	3,369,596
Audit fees:		
– auditors of the Company (including Deloitte network firms)	9,285	9,313
– other auditors	3,474	3,521
Total audit fees	12,759	12,834
Non-audit fees:		
– auditors of the Company (including Deloitte network firms)	843	700
– other auditors	1,391	2,282
Total non-audit fees	2,234	2,982
Aggregate amount of fees paid to auditors	14,993	15,816

⁽¹⁾ Write-down of inventories, completed properties for sale and properties under development for sale was included in "Cost of sales" in the consolidated statement of profit or loss.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

30 EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to shareholders holding ordinary shares of the Company is based on the following data:

	GROUP	
	2025 RMB'000	2024 RMB'000
<u>Earnings (Loss)</u>		
Earnings (Loss) for the purposes of basic and diluted earnings (loss) per share		
(Profit (Loss) attributable to owners of the Company)	267,889	(3,422,438)
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share	1,931,535,376	1,931,535,376
Earnings (Loss) per share (Renminbi cents):		
Basic and diluted	13.87	(177.19)

There is no potential dilutive ordinary share in 2025 and 2024.

31 DIVIDENDS

No dividends in respect of the financial years ended 31 December 2024 and 31 December 2023 were declared or paid during the financial years ended 31 December 2025 and 31 December 2024, respectively.

In respect of the financial year ended 31 December 2025, the Board of directors of the Company has proposed a final tax-exempt dividend of 1.0 Singapore cent (equivalent to 5.47 Renminbi cents) per ordinary share, amounting to approximately RMB106 million. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting and, accordingly, has not been recognised as a liability in these financial statements.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

32 SEGMENT INFORMATION

The Group's reportable operating segments are as follows:

- (i) Property development: Development of residential, commercial and other properties.
- (ii) Property investment and hotel operations: Leasing of properties to generate rental income and to gain from the appreciation in the value of the properties in the long term and operating hotels to generate accommodation service and related income.
- (iii) Property management: Provision of property management and ancillary services.
- (iv) Others: Investment holding, project management business for projects bearing the "Yanlord" brand name, manufacture of die-cast precision parts and components, supply and installation of building materials, provision of system integration for security and surveillance, satellite and telecommunication and others such as sand mining.

Information regarding the operations of each reportable segment is included below. Management monitors the operating results of each operating segment for the purpose of making decisions on resource allocation and performance assessment.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

	GROUP			
	Revenue		Profit (Loss) before income tax	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Property development	9,764,855	31,242,956	1,177,424	(545,887)
Property investment and hotel operations	1,756,620	1,831,186	403,672	428,941
Property management	1,453,869	1,432,990	144,034	205,323
Others	1,393,530	1,889,562	173,277	(775,800)
Total	14,368,874	36,396,694	1,898,407	(687,423)

Segment profit represents the profit earned by each segment as determined using the Group's accounting policies. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and assessment of segment performance.

Segment assets

	GROUP	
	2025 RMB'000	2024 RMB'000
Property development	43,344,136	64,133,827
Property investment and hotel operations	39,048,397	38,731,459
Property management	1,199,041	1,035,483
Others	14,430,158	12,776,235
Total assets	98,021,732	116,677,004

All assets are allocated to reportable segments. Liabilities are not allocated as they are not monitored by the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

32 SEGMENT INFORMATION (Cont'd)

Other segment information

	GROUP			
	Depreciation		Additions to non-current assets	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Property development	31,900	38,437	8,617	41,485
Property investment and hotel operations	122,473	125,953	36,124	92,099
Property management	4,158	5,322	5,307	5,938
Others	82,898	100,726	37,726	82,376
Total	241,429	270,438	87,774	221,898

In addition to the depreciation and additions to non-current assets report above, net impairment losses on financial assets and write-down of completed properties for sale and properties under development for sale were recognised (Note 29) and were attributable to the following reportable segments:

	GROUP			
	Net impairment losses on financial assets		Write-down of completed properties for sale and properties under development for sale	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Property development	146,240	1,378,500	492,274	3,369,596
Property investment and hotel operations	121,229	116,617	–	–
Others	–	609,067	–	–
Total	267,469	2,104,184	492,274	3,369,596

Geographical information

The Group operates in two principal geographical areas – the PRC and Singapore.

The Group's revenue from external customers and information about its segment assets (non-current assets excluding other receivables and deposits, non-trade amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries, financial assets at FVTOCI and deferred tax assets) by geographical location are detailed below:

	GROUP			
	Revenue from external customers		Non-current assets	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
PRC	12,876,950	34,836,743	36,786,995	37,197,863
Singapore	955,881	971,933	12,038,231	12,197,725
Others	536,043	588,018	543,513	565,623
Total	14,368,874	36,396,694	49,368,739	49,961,211

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

33 ACQUISITION OF A SUBSIDIARY/CHANGE OF CONTROL FROM A JOINT VENTURE TO A SUBSIDIARY

On 29 September 2025, the Group acquired an additional 16% equity interest in Shenzhen Shengzhong Real Estate Co., Ltd. ("Shenzhen Shengzhong") for a consideration of approximately RMB9 million. Following the transaction, the Group's equity interest in Shenzhen Shengzhong has increased from 84% to 100% and Shenzhen Shengzhong became 100%-owned subsidiary of the Group. Consequently, the Group reclassified Shenzhen Shengzhong from a joint venture to a subsidiary.

There were no acquisitions of subsidiaries or change of control from joint ventures to subsidiaries in 2024.

The acquisition of Shenzhen Shengzhong was accounted for as an acquisition of a business under SFRS(I) 3 *Business Combinations*. Had the business combination been effected as at 1 January 2025, the Group's revenue would be RMB14.525 billion, and the profit for the year would be RMB451 million.

The following summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition and change of control:

	GROUP 2025 RMB'000
Non-current assets	3
Current assets	209,971
Current liabilities	(271,225)
Net liabilities at date of acquisition and change of control	(61,251)
Loss on remeasurement of retained interest in a joint venture and impairment of goodwill	70,666
Total consideration	9,415
Consideration paid in previous year	(9,415)
Cash and cash equivalents acquired	(21,850)
Net cash inflow arising from change of control	(21,850)
Loss on acquisition of a subsidiary/change of control	
Consideration paid for additional interest	(9,415)
Fair value of acquired interest	(61,251)
	(70,666)

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

34 CHANGE OF CONTROL FROM SUBSIDIARIES TO A JOINT VENTURES

In 2025, the Group entered into an agreement with the shareholders of Hangzhou Kesheng Property Development Co., Ltd. ("Hangzhou Kesheng"), pursuant to which the shareholders agreed to terminate their act-in-concert arrangement with the Group in respect of the relevant operating and financial activities of Hangzhou Kesheng. As a result, effective 1 January 2025, the Group relinquished control over Hangzhou Kesheng and its wholly-owned subsidiary, Hangzhou Kerui Management Co. Ltd. ("Hangzhou Kerui"). Accordingly, Hangzhou Kesheng and Hangzhou Kerui ceased to be subsidiaries of the Group and were reclassified as joint ventures, in which the Group retains a 30% equity interest.

There was no change of control from subsidiaries to joint ventures in 2024.

The following summarises the details of the change of control:

	GROUP 2025 RMB'000
Non-current assets	119,728
Current assets	6,437,781
Non-current liabilities	(274,560)
Current liabilities	(5,432,974)
Net assets at date of change of control	849,975
Non-controlling interests	(594,982)
Net assets derecognised	254,993
Gain on change of control	
Net assets derecognised	(254,993)
Fair value of retained interest	259,955
	4,962
Net cash outflow arising from change of control	
Consideration received	-
Less: Cash and cash equivalents derecognised	(249,891)
	(249,891)

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

35 DISPOSAL OF SUBSIDIARIES

As referred to in Note 10, the Group disposed of Nanjing Renxing Property Service Co., Ltd., WPSY (Malaysia) Sdn. Bhd., Suzhou Future Agriworld Co., Ltd. and Shenzhen Long Wei Xin Investment Co., Ltd. in 2025.

As referred to in Note 10, the Group disposed of Shenzhen Dreamgallery Cinema Management Co., Ltd. in 2024.

The net assets at the date of disposal were as follows:

	GROUP	
	2025 RMB'000	2024 RMB'000
Non-current assets	97,006	7,996
Current assets	2,245,215	5,811
Non-current liabilities	(11,212)	(2,240)
Current liabilities	(1,673,483)	(9,450)
Net assets at date of disposal	657,526	2,117
Non-controlling interests	(158,385)	(663)
Net assets derecognised	499,141	1,454
(Loss) Gain on disposal		
Consideration	474,295	2,824
Net assets derecognised	(499,141)	(1,454)
	(24,846)	1,370
Net cash inflow (outflow) arising on disposal		
Cash consideration received	473,446	2,824
Less: Cash and cash equivalents derecognised	(38,793)	(5,436)
	434,653	(2,612)

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

36 OPERATING LEASE ARRANGEMENTS

The Group as lessor

Operating leases, in which the Group is the lessor, relate to investment properties and certain other properties owned by the Group with lease terms of less than 1 year to 25 years (2024 : 1 year to 20 years). The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

	GROUP	
	2025 RMB'000	2024 RMB'000
Year 1	976,074	1,067,025
Year 2	717,167	803,594
Year 3	526,673	591,269
Year 4	300,211	415,302
Year 5	176,149	250,211
Year 6 and onwards	458,345	625,789
	3,154,619	3,753,190

37 CAPITAL EXPENDITURE COMMITMENTS

At the end of the reporting period, the Group had commitments for future capital expenditure in respect of the following items, which have not been provided for in the financial statements. These commitments represent contractual obligations for capital expenditure that the Group expects to settle in the normal course of business.

	GROUP	
	2025 RMB'000	2024 RMB'000
Investment properties	110,766	8,568
Acquisition of land use rights	41,923	42,017
Investments in joint ventures	9,591	13,741
Others	3,635	3,225
	165,915	67,551

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

38 CONTINGENCIES AND FINANCIAL GUARANTEES

As at 31 December 2025, the Group has provided guarantees of approximately RMB7.033 billion (2024 : RMB11.247 billion) to banks for the benefit of its customers in respect of mortgage loans provided by the banks to customers for the purchase of the Group's development properties. Should such guarantees be called upon, there would be an outflow of cash (previously collected by the Group) from the Group to the banks to discharge the obligations. Management has made enquiries with the banks and considered the profile of customers who bought the Group's properties and concluded that the likelihood of these guarantees being called upon is low. These guarantees provided by the Group to the banks would be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as security for the mortgage loan granted.

As described in Note 28, the additional LAT tax exposure in the event of future re-assessment by the tax authorities has been estimated by management to be approximately RMB597 million (2024 : RMB597 million) (before effects of deductibility for income tax assessment purpose and adjustment for non-controlling interests) as at 31 December 2025.

As at 31 December 2024, a subsidiary of the Company had provided a joint guarantee amounting to RMB201 million to banks in respect of a loan facility granted to an associate for a remaining term of less than three years up to 19 January 2027. The subsidiary's contingent liability as at 31 December 2024 for this joint guarantee was limited to an amount of RMB201 million. During the year, the joint guarantee provided by the subsidiary of the Company was released pursuant to the agreement between the subsidiary of the Company, the banks and another shareholder of this associate.

As at 31 December 2025, two subsidiaries of the Company have provided a joint guarantee amounting to RMB90 million (2024 : RMB90 million) to a bank in respect of a loan facility granted to a joint venture for a remaining term of less than ten years up to 20 April 2035. The subsidiaries' contingent liability as at 31 December 2025 for this joint guarantee is limited to an amount of RMB28 million (2024 : RMB28 million).

As at 31 December 2025, a subsidiary of the Company has provided a joint guarantee amounting to RMB296 million (2024 : RMB298 million) to banks in respect of a loan facility granted to a joint venture for a remaining term of less than two years up to 14 March 2027. The subsidiary's contingent liability as at 31 December 2025 for this joint guarantee is limited to an amount of RMB296 million (2024 : RMB298 million).

As at 31 December 2025, a subsidiary of the Company has provided a joint guarantee amounting to RMB88 million (2024 : RMB100 million) to a bank in respect of a loan facility granted to a joint venture for a remaining term of less than three years up to 10 April 2028. The subsidiary's contingent liability as at 31 December 2025 for this joint guarantee is limited to an amount of RMB88 million (2024 : RMB100 million).

As at 31 December 2025, a subsidiary of the Company has provided a joint guarantee amounting to RMB106 million (2024 : RMB373 million) to banks in respect of a loan facility granted to an associate for a remaining term of less than sixteen years up to 20 December 2041. The subsidiary's contingent liability as at 31 December 2024 for this joint guarantee is limited to an amount of RMB106 million (2024 : RMB373 million).

As at 31 December 2025, a subsidiary of the Company has provided a joint guarantee amounting to RMB51 million (2024 : RMB55 million) to banks in respect of a loan facility granted to an associate for a remaining term of less than three years up to 1 April 2028. The subsidiary's contingent liability as at 31 December 2025 for this joint guarantee is limited to an amount of RMB34 million (2024 : RMB38 million).

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

38 CONTINGENCIES AND FINANCIAL GUARANTEES (Cont'd)

As at 31 December 2025, a subsidiary of the Company has provided a joint guarantee amounting to RMB13 million (2024 : RMB14 million) to banks in respect of a loan facility granted to an associate for a remaining term of less than three years up to 8 August 2028. The subsidiary's contingent liability as at 31 December 2025 for this joint guarantee is limited to an amount of RMB9 million (2024 : RMB9 million).

As at 31 December 2025, a subsidiary of the Company has provided a joint guarantee amounting to RMB30 million (2024 : RMB31 million) to banks in respect of a loan facility granted to an associate for a remaining term of less than three years up to 7 June 2028. The subsidiary's contingent liability as at 31 December 2025 for this joint guarantee is limited to an amount of RMB3 million (2024 : RMB4 million).

Management is of the view that the fair value of the financial guarantees provided by the Group and the Company is not significant.

INTERESTED PERSON TRANSACTIONS

FINANCIAL YEAR ENDED 31 DECEMBER 2025

Pursuant to Rule 907 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("Listing Manual"), the aggregate value of all interested person transactions entered into during the financial year ended 31 December 2025 ("FY 2025"), excluding transactions less than S\$100,000, are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate ⁽¹⁾ pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
Mr. Zhong Sheng Jian	The Chairman and Chief Executive Officer ("Chairman and CEO"), a director and a controlling shareholder of the Company as well as an associate of Mr. Zhong Ming, the Executive Deputy Chairman, and Mr. Zhong lek Ka, both of whom are directors of the Company	RMB3,927,082	–
Yanlord Holdings Pte. Ltd.	A controlling shareholder of the Company and an associate of Mr. Zhong Sheng Jian, Mr. Zhong Ming and Mr. Zhong lek Ka	RMB24,280,921	–
Total		RMB28,208,003	

Notes:

- ⁽¹⁾ No general mandate from shareholders pursuant to Rule 920 of the Listing Manual has been obtained.
- ⁽²⁾ The above interested person transactions were carried out on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders.
- ⁽³⁾ Mr. Zhong Sheng Jian, Mr. Zhong Ming and Mr. Zhong lek Ka are immediate family members.
- ⁽⁴⁾ The average exchange rates of US\$1:RMB7.1483 and S\$1:RMB5.4668 for the full financial year ended 31 December 2025 were used, where appropriate, to convert the aggregate value of the above interested person transactions.

There were no material contracts entered into by the Company and its subsidiaries involving the interests of the Chairman and CEO, directors or controlling shareholders of the Company, which are either still subsisting at the end of FY 2025, or if not then subsisting, entered into since the end of the previous financial year.

STATISTICS OF SHAREHOLDINGS

AS AT 9 MARCH 2026

Class of Shares	: Ordinary shares
Number of Issued and Paid-up Shares	: 1,948,736,476
Number of Issued and Paid-up Shares (excluding Treasury Shares)	: 1,931,535,376
Issued and Paid-up Share Capital	: S\$1,482,552,080
Number of Treasury Shares	: 17,201,100 (representing approximately 0.89% of the total number of issued ordinary shares, excluding treasury shares)
Number of Subsidiary Holdings ⁽¹⁾	: Nil
Voting Rights	: One vote per ordinary share The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

Subject to the Companies Act 1967 of Singapore, subsidiaries cannot exercise any voting rights in respect of shares held by them as subsidiary holdings⁽¹⁾.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares (excluding Treasury Shares)	% ⁽²⁾
1 – 99	15	0.26	224	0.00
100 – 1,000	425	7.22	364,920	0.02
1,001 – 10,000	3,303	56.14	19,209,464	0.99
10,001 – 1,000,000	2,103	35.75	119,596,500	6.19
1,000,001 AND ABOVE	37	0.63	1,792,364,268	92.80
Total	5,883	100.00	1,931,535,376	100.00

Based on information available to the Company as at 9 March 2026, approximately 27% of the issued ordinary shares of the Company (excluding treasury shares) is held by the public and accordingly, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has been complied with.

STATISTICS OF SHAREHOLDINGS

AS AT 9 MARCH 2026

TWENTY LARGEST SHAREHOLDERS

No.	Name	Number of Shares	% ⁽²⁾
1	YANLORD HOLDINGS PTE. LTD.	1,278,390,000	66.19
2	DBS NOMINEES (PRIVATE) LIMITED	138,354,629	7.16
3	CITIBANK NOMINEES SINGAPORE PTE LTD	111,574,128	5.78
4	UOB KAY HIAN PRIVATE LIMITED	38,999,400	2.02
5	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	38,726,400	2.00
6	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	30,510,500	1.58
7	DBSN SERVICES PTE. LTD.	28,140,580	1.46
8	RAFFLES NOMINEES (PTE.) LIMITED	25,695,829	1.33
9	HSBC (SINGAPORE) NOMINEES PTE LTD	12,666,794	0.66
10	PHILLIP SECURITIES PTE LTD	11,367,990	0.59
11	MAYBANK SECURITIES PTE. LTD.	9,095,900	0.47
12	OCBC SECURITIES PRIVATE LIMITED	8,627,720	0.45
13	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	7,511,250	0.39
14	IFAST FINANCIAL PTE. LTD.	4,664,910	0.24
15	ONG ENG LOKE	4,589,900	0.24
16	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	3,863,211	0.20
17	KHENG LEONG COMPANY (PRIVATE) LIMITED	3,541,100	0.18
18	WONG GHAN OR WONG SHI HAO	3,067,800	0.16
19	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	3,012,000	0.16
20	YIM WING CHEONG	2,728,200	0.14
Total		1,765,128,241	91.40

SUBSTANTIAL SHAREHOLDERS

as shown in the Register of Substantial Shareholders as at 9 March 2026

Name	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽²⁾
YANLORD HOLDINGS PTE. LTD.	1,278,390,000	66.19	–	–	1,278,390,000	66.19
ZHONG SHENG JIAN	73,171,500	3.79	1,308,900,500 ⁽³⁾	67.76	1,382,072,000	71.55

Notes:

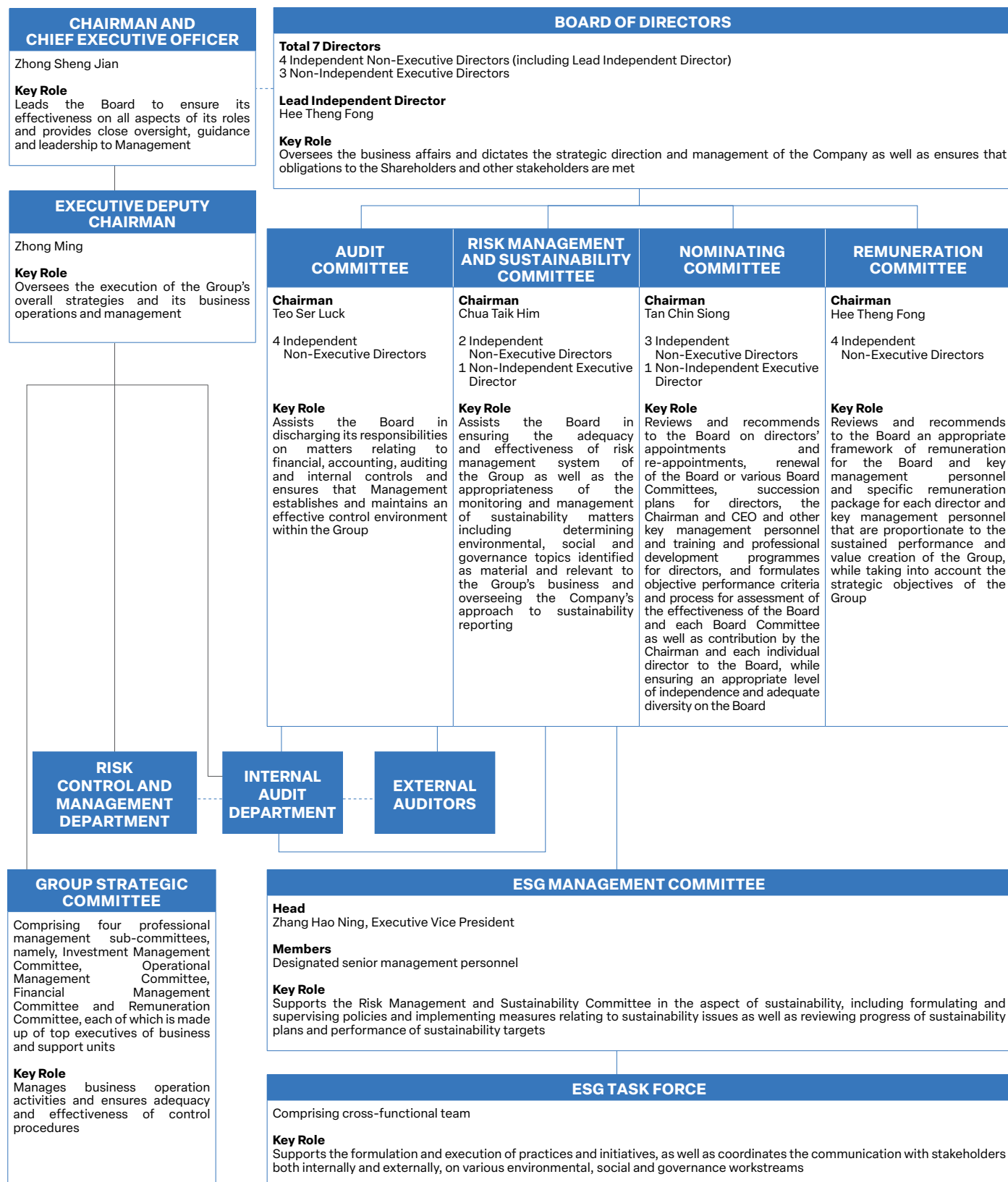
⁽¹⁾ "Subsidiary holdings" shall have the meaning ascribed to it under the Listing Manual of the Singapore Exchange Securities Trading Limited.

⁽²⁾ Percentages are calculated based on the total number of issued ordinary shares of the Company (excluding treasury shares) as at 9 March 2026.

⁽³⁾ Mr. Zhong Sheng Jian is deemed to have an interest in 1,308,900,500 ordinary shares of the Company, comprising 1,278,390,000 ordinary shares held by Yanlord Holdings Pte. Ltd. and 30,510,500 ordinary shares held by Lian Pu Pte. Limited., pursuant to Section 7 of the Companies Act 1967 and Section 4 of the Securities and Futures Act 2001 of Singapore, as applicable.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE STRUCTURE



CORPORATE GOVERNANCE

Yanlord Land Group Limited (“Company” and together with its subsidiaries, “Group”) is committed to maintaining high standards of corporate governance to support long-term shareholder value, while taking into account the interests of other stakeholders. The board of directors of the Company (“Board”) and the management of the Group (“Management”) believe that sound corporate governance is fundamental to the integrity and sustainability of the Group’s business and performance. In line with Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“Listing Manual”), this Corporate Governance Report outlines the Group’s corporate governance practices with reference to the principles and provisions set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 (“Code”), as last amended on 11 January 2023, and the complementary Practice Guidance dated 14 December 2023 (“Practice Guidance”). The Group has adhered to the core principles of corporate governance as set out in the Code and has complied, in all material respects, with its provisions. Where there are variations from specific provisions, the relevant explanations are provided in this Report.

BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Roles and Principal Functions of the Board

The Board has primary responsibility to foster the success of the Company and deliver long-term sustainable value, while taking into account the interests of other stakeholders. It provides leadership and oversight of the Group’s business affairs, sets the Group’s strategic direction and monitors the performance of Management. In fulfilling its role, the Board considers sustainability, including environmental, social and governance (“ESG”) factors, as part of the Group’s strategic formulation and long-term value creation.

The Board is responsible for setting the Company’s corporate governance standards and policies, and ensuring compliance with applicable legislative and regulatory requirements. It oversees the Group’s financial performance, risk management system and internal controls, as well as the succession planning and remuneration framework for directors and key management personnel. The Board also plays a key role in stakeholder engagement, ensuring that the Group’s decisions and governance practices reflect the interests of the shareholders of the Company (“Shareholders”), employees, customers, regulators and other stakeholders.

The Group has put in place a Code of Business Conduct (as described in the section entitled “Core Value” of this Report and available on the Company’s website at the URL <http://www.yanlordland.com/corporate-governance/>), which sets the tone from the top and promotes the desired organisational culture. It underscores the Group’s commitment to integrity, ethical conduct and accountability. The Board and Management work together to embed these values throughout the Group, ensuring that obligations to Shareholders and other stakeholders are understood and met.

All directors, collectively and individually, discharge their fiduciary duties objectively and in the best interests of the Company. They act with honesty, diligence and independence of mind. The Board is led by the Chairman and Chief Executive Officer (“Chairman and CEO”), who is assisted by the Executive Deputy Chairman. The Board provides leadership in steering the Group’s operations and strategic initiatives, while guiding and constructively challenging Management. The Board is accountable to Shareholders for overseeing the effective management of the Company. To this end, the Board relies on the integrity, commitment, skills and due diligence of Management, external advisors and auditors and holds Management accountable for the Group’s performance.

The principal functions of the Board include, but are not limited to:

- (a) providing entrepreneurial leadership, setting corporate and strategic objectives with appropriate focus on value creation and innovation, and monitoring progress (including ensuring that adequate resources are in place) towards achieving these objectives;
- (b) overseeing and ensuring the adequacy and effectiveness of the Group’s risk management system and internal controls (including financial, operational, compliance and information technology controls), so as to achieve an appropriate balance between risk exposure and performance, and to safeguard the Shareholders’ interests and the Group’s assets;

CORPORATE GOVERNANCE

- (c) overseeing the Groups' approach to sustainability, including the identification, monitoring and management of material ESG factors, and ensuring the appropriateness of the Company's sustainability reporting in accordance with the applicable frameworks and regulations; and
- (d) constructively challenging Management and supervising the overall management and performance of the Group's business and affairs.

The Board has no dissenting view on the Chairman's Statement, which provides a balanced and readable summary of the Group's performance and prospects, as set out on pages 4 to 8 of this Annual Report for the financial year ended 31 December 2025 ("FY 2025") ("Annual Report 2025").

Conflict of Interest

Directors are expected to act in good faith and in the best interests of the Company, and to exercise their duties with integrity, objectivity and independence of mind. They avoid situations in which their personal or business interests directly or indirectly conflict, or may appear to conflict, with the interests of the Group, and comply with all relevant disclosure obligations.

Under the Company's Constitution, directors are required to abstain from voting in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which they have any personal material interest, directly or indirectly. Where a director has an interest in a matter under consideration by the Board or any of its committees ("Board Committees"), the director must declare the nature of the interest prior to any discussion or decision-making, and abstain from voting on the matter. All declarations and abstentions are duly recorded in the minutes of meetings or resolutions. Disclosure of directors' interests in transactions or proposed transactions with the Company, in accordance with the Companies Act 1967 of Singapore ("Companies Act"), is a standing agenda item at Board meetings. Such disclosures are circulated to the Board and formally read and recorded during meetings.

Interested person transactions, if any, are reported to the Audit Committee ("AC") and the Board to ensure that such transactions are conducted on an arm's length basis and on normal commercial terms that are not prejudicial to the interests of the Company and its minority Shareholders. The Company maintains a list of associates of its non-independent executive directors, for purpose of monitoring interested person transactions. Finance Department further monitors the aggregate value of all transactions entered into with the same interested person during the same financial year. The AC and the Board review interested person transactions to ensure proper disclosure, appropriate approval and compliance with Chapter 9 of the Listing Manual. The AC and the Board may seek independent advice or valuation to confirm fairness of interested person transactions, if required. In addition to announcing and/or disclosing interested person transactions as required under the Listing Manual, the Company will seek Shareholders' approval where applicable. Details of all interested person transactions conducted during the year are disclosed in the Company's Annual Report, in accordance with the Listing Manual.

The Group does not currently have a general mandate from Shareholders under Rule 920 of the Listing Manual for recurrent interested person transactions of a revenue or trading nature or those necessary for its day-to-day operations. In 2025, there were no interested person transactions involving controlling shareholders or directors that required approval of Shareholders.

Training and Development for the Board

Upon appointment, each director is provided with a formal letter setting out his/her general duties and obligations, including the role as an executive, non-executive and/or independent director. The onboarding package includes relevant materials on the Group's business, structure, core values, governance practices, sustainability and corporate social initiatives, as well as the Company's Constitution, terms of reference of each Board Committee and key corporate policies. This facilitates the director's understanding of the Group and enables effective assimilation into the new role. Where a newly appointed director has no prior experience as a director of an issuer listed on the Singapore Exchange, such director is required to undergo prescribed training on the roles and responsibilities of a director of a listed issuer within one year of appointment, unless the Nominating Committee ("NC") determines otherwise based on relevant and comparable experience. The basis of such assessment, if applicable, will be disclosed in the announcement of the director's appointment. Newly appointed directors are also required to sign the prescribed undertaking to use their best endeavours to comply with the requirements of the Listing Manual. No new director was appointed during the financial year under review.

CORPORATE GOVERNANCE

Directors have opportunities to visit the Group's development sites and meet with local management teams as and when necessary. They receive detailed briefings from Management at Board meetings or upon request, covering various aspects of the Group's operations, business issues and regulatory developments. During FY 2025, directors received briefings from the external auditors, Deloitte & Touche LLP, Singapore ("Deloitte Singapore") on key changes to financial reporting and auditing standards, and from the sustainability advisor, Deloitte & Touche Business Advisory Pte. Ltd. on updates to sustainability reporting frameworks. The Chairman and CEO also provided updates on prevailing market conditions and governmental policies in the People's Republic of China ("PRC"), where the Group's core business operates.

To ensure directors can fulfil their obligations and to continually improve Board performance and effectiveness, directors are encouraged to attend training sessions, conferences, workshops and seminars conducted by governmental or professional bodies. The Company facilitates registration and funds such programmes where required. The Company Secretary regularly informs directors of available programmes, including those conducted by the Singapore Institute of Directors. In FY 2025, as arranged by the Company, Mr. Chua Taik Him, Chairman of the Risk Management and Sustainability Committee ("RMSC"), attended the "Current Topics 8 – Transatlantic Divide on ESG: Approaches and Implications" programme, hosted by the Singapore Institute of Directors.

The NC, having regard to the directors' skill sets and expertise, as well as the latest developments in applicable laws and regulations, assesses the need for specific training and professional development programmes and recommends such programmes to the Board for consideration, where appropriate. The Company Secretary maintains a record of all directors' training and development activities, which is reviewed by the NC and Board annually. The NC and Board are satisfied that directors have received appropriate training and updates during FY 2025 and that the approach to directors' professional development remains appropriate to support effective Board oversight, regulatory compliance and long-term value creation.

Matters Reserved for Board Approval

Key matters reserved for the Board's approval include decisions relating to the Group's strategic direction, business plans and performance objectives, as well as significant corporate actions. These encompass matters concerning financing, investments and divestments, major undertakings, annual budgets, financial results, dividend payouts, issuances of securities, provision of guarantees, and changes to the structure, size and composition of the Board or Board Committees. The Board also approves remuneration framework, succession plans, internal controls and risk management frameworks, sustainability-related matters and transactions requiring Board deliberation, such as interested persons transactions, share buyback and other material corporate proposals. The Board reviews and recommends all corporate actions requiring Shareholders' approval in accordance with applicable laws and regulations. In its deliberations, the Board ensures that decisions are consistent with the Group's core values and governance standards. All matters approved by the Board are duly recorded in the minutes or resolutions and communicated to Management for implementation. To facilitate operational efficiency, financial authorisation and approval limits are established for day-to-day transactions. These delegated limits are subject to appropriate checks and balances, with compliance monitored through internal controls and periodic review.

Delegation of Authority to Board Committees

To facilitate effective management and oversight, the Board has delegated certain functions, without abdicating its responsibilities, to various Board Committees, namely AC, NC, Remuneration Committee ("RC") and RMSC. Each Board Committee operates under written terms of reference that set out, among other things, its composition, roles, authority, duties and responsibilities. These terms of reference are reviewed periodically and any changes are approved by the Board to ensure continued relevance and alignment with regulatory requirements and best practices. Board Committees review and make decisions on matters within their remit and report to the Board on their activities, decisions and recommendations on a regular basis, including at scheduled Board meetings. Committee papers and minutes are made available to the full Board. While the Board Committees are empowered to make decisions within their delegated authority, the Board retains ultimate responsibility for all Board decisions and for matters reserved for the full Board. The structure, size and composition of the Board Committees (including considerations of independence and relevant skills) are evaluated annually or as required, and appointments to Board Committees are recommended by the NC and subject to the approval of the Board. The NC and Board also review the performance of each Board Committee as part of the Board evaluation process. The composition, authority, principal roles and responsibilities and summary of key activities of each Board Committee are set out in the respective sections of this Report.

CORPORATE GOVERNANCE

Meetings of the Board and Board Committees as well as General Meetings

To facilitate meaningful participation, the schedule of meetings of the Board, Board Committees and the annual general meeting for the next calendar year is planned well in advance in consultation with directors. The Board meets at least twice annually at scheduled intervals to review the Group's performance, financial results and strategic matters. These meetings are held no later than 45 days after the end of the first half-year financial period and no later than 60 days after the end of the full-year financial period, in accordance with Rule 705 of the Listing Manual. Ad hoc meetings of the Board and Board Committees may be convened when circumstances warrant. Meeting agendas are prepared in consultation with Management and approved by the Chairman of the Board or the relevant Committee Chair. Directors are expected to attend all meetings of the Board and Board Committees on which they are seated, as well as general meetings of the Company, unless exceptional circumstances make attendance impractical. When physical meetings are not feasible, directors may participate via telephone, video conferencing or other electronic means, provided all participants can communicate effectively. The Company's Constitution and the terms of reference of each Board Committee permit such remote participation. Directors who are unable to attend a meeting will still receive all the materials, and may convey their views on agenda items separately to the Board or Board Committees. Key deliberations, decisions and recommendations are recorded in the minutes of each meeting, and the minutes are approved at the subsequent meeting. Minutes of Board Committee meetings are tabled to the Board for information. Where appropriate, the Board and Board Committees may make decisions by way of written resolutions in lieu of physical meetings.

Information relating to the arrangements for general meetings of the Company is set out in the section entitled "Principle 11: Shareholder Rights and Conduct of General Meetings" of this Report. The attendance records of directors at meetings of the Board, Board Committees and Shareholders held in FY 2025 are set out below:

Meetings	Number of Meeting(s) Attended / Number of Meeting(s) Held During FY 2025					
	Board Meeting	AC Meeting	RMSC Meeting	NC Meeting	RC Meeting	Annual General Meeting
Directors						
Zhong Sheng Jian	2/2	NA	1/1	1/1	NA	1/1
Zhong Ming	2/2	NA	NA	NA	NA	1/1
Zhong Iek Ka	2/2	NA	NA	NA	NA	1/1
Hee Theng Fong	2/2	2/2	1/1	1/1	2/2	0/1
Teo Ser Luck	2/2	2/2	NA	1/1	2/2	1/1
Chua Taik Him	2/2	2/2	1/1	NA	2/2	1/1
Tan Chin Siong	2/2	2/2	NA	1/1	2/2	1/1

NA – Not Applicable

Access to Information

Management ensures that the Board is provided with complete, adequate and timely information prior to meetings and on an ongoing basis to enable directors to discharge their duties efficiently and effectively.

Directors have unfettered access to Management and may request additional information as needed to make informed and timely decisions. Relevant information on material events or transactions is provided to the directors as and when they arise. Where Board or Board Committees' approval is sought, Management provides appropriate background and explanatory materials to facilitate informed deliberation and decision-making.

In support of the Group's commitment to environmental sustainability and digital governance, printed copies of meeting papers are no longer provided. Instead, materials such as financial results, presentation slides, press releases, reports on proposed dividends, pre-sales, debt structure, financial covenants, budget variances and other relevant documents are uploaded to a secure electronic portal prior to scheduled meetings for directors' review and discussion. These materials also include audit plans and findings, internal audit reports, sustainability reports, notices of directors' interests, and papers on financing activities, corporate actions and interested person transactions. In addition to the budget variance report for the first half of the financial year, which is tabled alongside the half-yearly unaudited financial results at meetings of the AC and Board, the annual budget and full-year budget variance report are presented to the Board annually.

CORPORATE GOVERNANCE

Management and senior executives attend Board and Board Committee meetings, where appropriate, to brief directors on the Group's financial performance, business plans, strategic initiatives, market developments and industry trends. The Company's auditors and professional advisers are invited on a need-to basis to provide insights into matters under discussion. Although the Company adopts a half-yearly reporting approach for unaudited financial results, directors receive quarterly updates on pre-sale proceeds and internal audit findings to ensure timely oversight and informed decision-making.

Access to Management, Company Secretary and Professional Advice

The Chairman and CEO, Executive Deputy Chairman, Vice President, Group Financial Controller, internal and external auditors and the Company Secretary are available to address any queries that the directors may have during meetings or as required. The Board has separate and independent access to Management, including the Group Financial Controller, internal auditors and Company Secretary, as well as to external auditors, through face-to-face meetings, electronic mail, telephone, video conferencing or other means of communication, as appropriate.

The Company Secretary attends all meetings of the Board and Board Committees. The Company Secretary assists in organising meetings and preparing agendas in consultation with the Chairman and CEO and the respective Committee Chairs, incorporating inputs from Management. In addition to advising the Board on corporate governance and administrative matters, and assisting with director training and professional development programmes, the Company Secretary ensures that Board procedures are properly observed, applicable rules and regulations are complied with, and governance practices are implemented and strengthened. Under the direction of the Chairman and CEO, the Company Secretary facilitates effective information flow within the Board and Board Committees, and between Management and independent non-executive directors. The appointment and removal of the Company Secretary are subject to the approval of the Board.

Directors may, individually or collectively, seek independent professional advice including legal, financial or other expert advice at the Company's expense, where necessary for the proper discharge of their duties or when circumstances warrant. The Company Secretary facilitates access to such advice as required.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Structure of the Board

The Board currently comprises seven members, of whom four are independent non-executive directors and three are non-independent executive 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

Key information on the directors, including their profiles, background, current and past directorships and chairmanships, and other principal commitments, is set out under the sections "Profile of the Board of Directors" and, where applicable, "Additional Information on Directors Seeking Re-election" of the Annual Report 2025. Their interests (direct and indirect) in the securities of the Company and its related corporations, if any, are disclosed under the section "Directors' Statement" of the Annual Report 2025.

CORPORATE GOVERNANCE

Independence of Directors

The NC is tasked to review, evaluate and determine the independence of each director, as well as to assess whether the Board, as a whole, maintains an appropriate level of independence. The assessment is conducted annually and as circumstances required. At the recommendation of the NC, the Board determines the independence of each director and assesses the overall level of independence of the Board. Existing directors are required to declare their independence annually, while newly appointed directors are required to make such declaration upon their appointment. Directors are also required to promptly notify the Company of any changes in circumstances that may affect their independence. Independent non-executive directors abstain from decision-making in relation to their own independence assessments, ensuring objectivity and procedural rigour.

The independence criteria and circumstances set out in the self-declaration form are aligned with the requirements of the Listing Manual, the Code and the Practice Guidance. These criteria and circumstances are periodically reviewed and updated to reflect evolving regulatory expectations and to ensure continued alignment with prevailing corporate governance standards. The independence criteria and circumstances considered include, *inter alia*, whether the director has been employed by the Company or any of its related corporations in the current or past three financial years; whether the director has any immediate family member who has been employed by the Company or any of its related corporations in the current or past three financial years and whose remuneration is or was determined by the RC; whether the director or any immediate family member has provided to or received from the Company or any of its subsidiaries significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service, in the current or immediate past financial year; whether the director or any immediate family member is or has been a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation that has provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) in the current or immediate past financial year; whether the director is or was directly associated with a substantial shareholder of the Company in the current or immediate past financial year; whether the director has any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of independent business judgement in the best interests of the Company; and whether the director has served on the Board for an aggregate period of more than nine years, whether before or after listing.

The Company has consistently met or exceeded the minimum requirements of the Code and Rule 210(5)(c) of the Listing Manual by ensuring that a majority of the Board comprises independent non-executive directors. All four independent non-executive directors – Mr. Hee Theng Fong, Mr. Teo Ser Luck, Mr. Chua Taik Him and Mr. Tan Chin Siong – confirmed their independence against all criteria and circumstances. None of them has served on the Board for an aggregate period exceeding nine years, whether before or after listing. Based on the declaration and the results of the annual assessment of the Board, Board Committees and individual directors, the NC and the Board assessed and are satisfied that all independent non-executive directors are not faced with any criteria or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of independent business judgement in the best interests of the Company and that they have demonstrated independence in discharging their duties and responsibilities. The NC and the Board determined that Mr. Hee Theng Fong, Mr. Teo Ser Luck, Mr. Chua Taik Him and Mr. Tan Chin Siong remain independent. In addition, independent non-executive directors make up a majority of the Board and chair all Board Committees, ensuring an appropriate balance of power and authority. The Board maintains a strong independent element, enabling objective oversight of corporate affairs and promoting unbiased decision-making aligned with Shareholders' interests.

The Board and NC continue to monitor director independence on an ongoing basis, beyond the annual assessment cycle, to ensure timely identification of any changes in circumstances that may affect director's independence.

CORPORATE GOVERNANCE

Non-Executive Directors

To avoid undue influence from Management and to ensure appropriate checks and balances, four independent non-executive directors make up a majority of the Board. This structure ensures that no individual or group of individuals can dominate the Board's decision-making process. Independent non-executive directors play a critical role in providing objective oversight, safeguarding the interests of the Company and its Shareholders, and promoting sound governance. They contribute to the formulation of strategy, review the adequacy of internal controls and risk management frameworks, and ensure the integrity of financial and non-financial reporting. They have unrestricted access to Management and relevant information, enabling them to constructively challenge and provide considered views on strategic proposals, business initiatives and governance matters. They also review Management's performance in meeting targeted goals and objectives and monitor the reporting of performance against those goals. Through their diverse expertise, independent perspective and active engagement, the independent non-executive directors strengthen the quality of Board deliberations and enhance the effectiveness of the Board in guiding Management and protecting the long-term interests of Shareholders and other stakeholders.

Board Structure, Size, Composition and Diversity

The Company recognises and embraces the importance and benefits of having a Board and Board Committees with an appropriate structure, size and composition comprising directors who, as a group, provide a balanced mix of skills, experience and diversity across key dimensions. The Company believes that diversity is a key attribute of a well-functioning and effective Board, as a diverse Board brings multiple perspectives, enhances decision-making, mitigates groupthink and fosters constructive debate. The Company has adopted a formal Board Diversity Policy, available on its website at the URL <http://www.yanlordland.com/corporate-governance/>. The policy identifies seven key dimensions of diversity relevant to the Board's effectiveness and strategic oversight: skill sets and expertise, business background and industry knowledge, international experience, age, gender, tenure and independence. In reviewing the Board's size, structure and composition as well as succession planning, the NC and Board consider not only the seven key diversity dimensions but also relevant rules and regulations, the need for progressive Board renewal, the Group's operational scope and strategic priorities. All Board appointments and re-appointments are based on merit against objective criteria, with due consideration given to each director's suitability in strengthening the Board diversity and effectiveness. The NC and Board seek to strengthen the Board's collective competencies while ensuring stability and continuity by avoiding undue disruption to the composition of the Board and Board Committees.

To help the NC identify gaps (if any) in skills, knowledge, experience and other aspects of diversity in the Board composition in any given year of assessment, each director declares his individual skills, competencies, business background, international experience and other aspects of diversity. Directors' declarations are then consolidated to highlight the Board's current mix of skills, knowledge, experience and other aspects of diversity and gaps therein if any. The Board will, taking into consideration the recommendations of the NC, review and agree annually the qualitative and measurable quantitative objectives for achieving diversity on the Board.

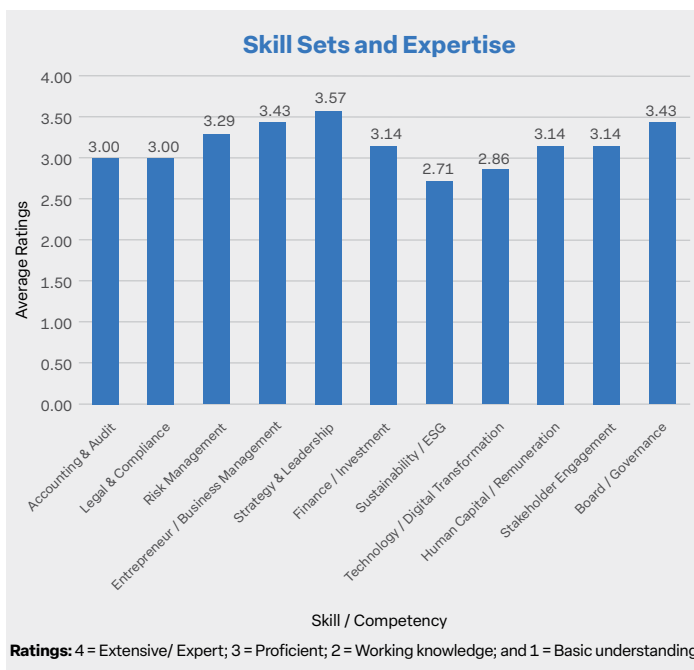
The Board Diversity Policy provides that the NC shall, from time to time and as circumstances require, discuss and agree on relevant measurable objectives to promote and achieve adequate diversity on the Board, and make its recommendations for consideration and approval by the Board. In practice, the NC and the Board have adopted qualitative and measurable objectives across the seven diversity dimensions and review the plan, timeline and progress against these objectives annually or as circumstances warrant. They consider how the combination of skills, talents, experiences and diversity of directors serve the current and future needs and strategic objectives of the Group, with due regard to any planned or scheduled changes in Board structure and composition. The NC also reviews the effectiveness of the policy and recommends any changes to the Board, as appropriate.

CORPORATE GOVERNANCE

Skill Sets and Expertise

The Company aims to maintain a Board comprising individuals who, collectively, possess a broad range of business-related competencies and specific skills relevant to the Group's operations and strategic objectives. In this regard, the Board has set a target to comprise directors who, as a group, possess at least four business-related competencies and five specific skill sets and areas of expertise.

For FY 2025, the Board's skills and competencies were reviewed through a structured self-assessment process, with each director providing a self-declaration and self-rating of his skills and areas of expertise using a four-point scale. The assessment covered skill sets and competencies in key areas including accounting and audit, legal and compliance, risk management, entrepreneur and business management, strategy and leadership, finance and investment, sustainability and ESG, technology and digital transformation, human capital and remuneration, stakeholder engagement, and board and governance. Based on the assessment results, the Board demonstrated generally strong collective capabilities across the identified skill areas, with average ratings predominantly at the "proficient" level or above. In particular, the Board showed strong depth in areas such as strategy and leadership, board and governance, entrepreneurship and business management, and risk management. While certain areas, such as sustainability and ESG, and technology and digital transformation, were assessed to be at a developing to proficient level, the NC and Board consider the current mix of skills to be adequate and appropriate in light of the Group's present business needs and strategic direction.



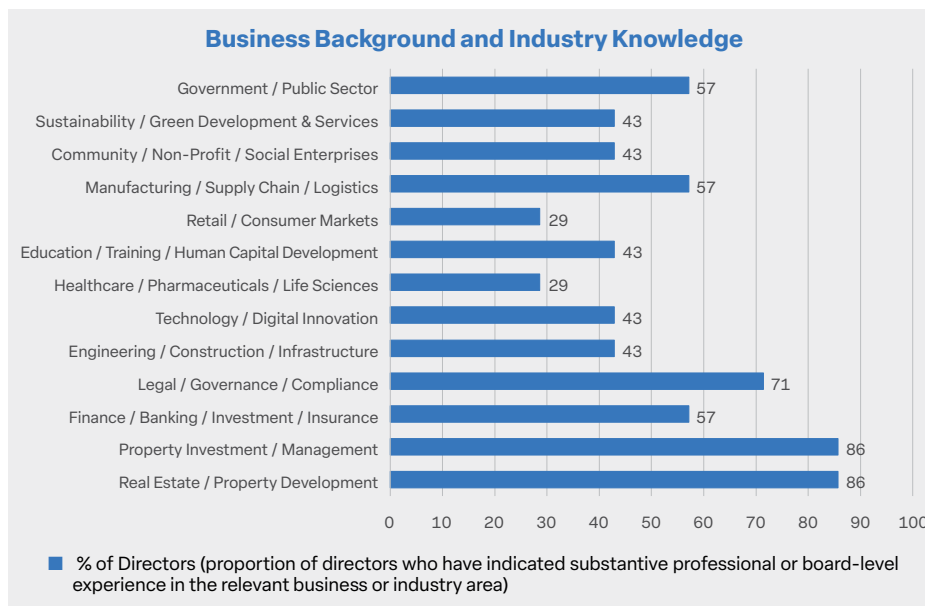
Having considered that the directors, as a whole, possess more than the requisite number of business-related competencies and specific skill sets, and noting that there were no material changes to the Group's business or strategic focus during the year that would necessitate additional skills or expertise, the NC and the Board are satisfied that the Board's composition in terms of skill sets and expertise remains appropriate. Accordingly, no changes to the Board's skills and competencies target are required at this time.

Business Background and Industry Knowledge

The Board comprises directors with professional experience across a broad range of industries and business backgrounds. Based on directors' self-declared business background and industry experience, the NC reviewed the Board's collective mix of industry-related experience and specific business background and knowledge.

CORPORATE GOVERNANCE

The assessment indicates that the Board, as a whole, has industry-related experience spanning multiple sectors, including real estate development, property investment and management, engineering and construction, technology and digital innovation, healthcare, retail and consumer markets, manufacturing and supply chain logistics, as well as sustainability-related and green development services. In addition, the Board collectively possesses a diverse range of specific business background and knowledge, including expertise in finance, banking and investment, legal, governance and compliance, education and human capital development, community and non-profit engagement, and public sector and government-related matters.



Having considered that the Board collectively exceeds the target set, namely that the Board should comprise directors who, as a group, possess experience across at least four industry-related areas and five specific business backgrounds or areas of knowledge, and having regard to the Group's current operating context and future strategic objectives, including its growth and development plans, the NC and Board are satisfied that the Board's composition in terms of business background and industry knowledge remains appropriate and adequate. Accordingly, no change to the existing target is considered necessary at this time.

International Experience

The Board comprises directors with international business experience and strategic networks across a range of geographical regions. Based on directors' self-declared professional and board-level experience, the NC reviewed the Board's collective international and regional exposure.

The assessment indicates that the Board, as a whole, has substantial experience in the key markets in which the Group operates, including Singapore and the PRC (including Hong Kong SAR), with all directors having relevant exposure to Singapore and Southeast Asia as well as the PRC and the Greater China region. The Board also benefits from directors' experience in other international markets, including Australia and New Zealand, North America, Europe and the Middle East, as well as from experience in leading international teams, cross-border business activities and working in multicultural environments.



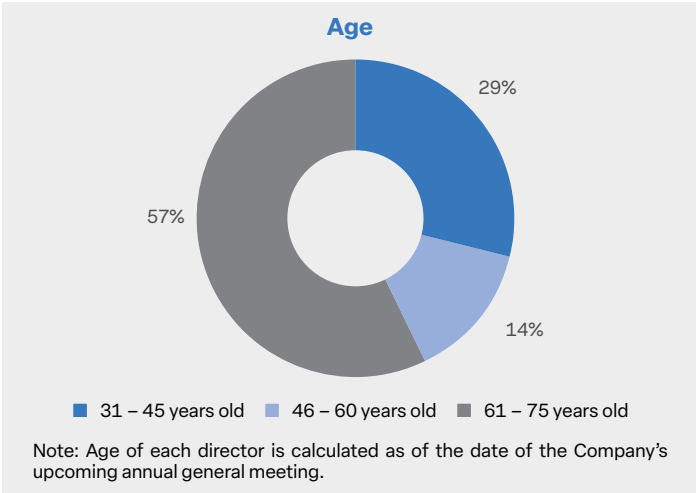
CORPORATE GOVERNANCE

Having regard to the Group’s current business operations and future strategic objectives, including its growth and development plans, and noting that the Board’s collective international experience meets and exceeds the qualitative diversity objective set, namely that the Board should comprise directors with international business experience in the geographical regions where the Group’s main business is currently operating, being Singapore and the PRC (including Hong Kong SAR), the NC and the Board are satisfied that the Board’s composition in terms of international experience remains appropriate and adequate. Accordingly, no change to the existing target is considered necessary at this time.

Age

The Board comprises directors spanning more than two age groups, with an age range exceeding 15 years. The current age profile reflects a balance between directors with extensive experience and directors who bring relatively younger perspectives to the Board.

Taking into account the absence of a prescribed retirement age for directors, as well as the Group’s current business context and future strategic objectives, including succession planning and orderly Board renewal, the NC and Board are satisfied that the Board’s composition in terms of age diversity meets the target set. Accordingly, no change to the target, namely that the Board should comprise at least two different age groups of directors with an age spread of more than 15 years, is required at this time.



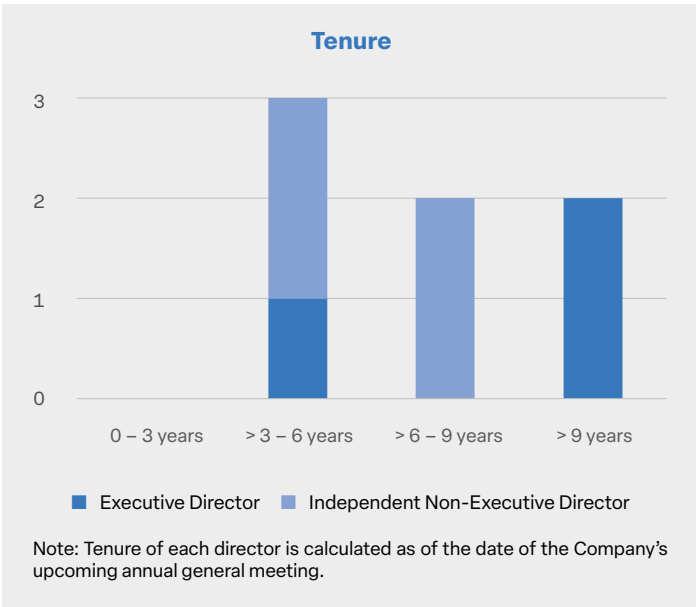
Gender

The NC and the Board recognise the value of gender diversity and the perspectives it brings to effective Board deliberations and decision-making. The Board has set a target that it should comprise at least one female director. Having considered the Group’s current business environment and the Board’s near-term needs, the NC and the Board have determined that the gender diversity target remains appropriate. In identifying candidates to fill any future Board vacancies, the NC and Board will give due consideration to female candidates who meet the objective criteria for appointment and whose skills, experience and expertise complement the Board’s overall composition. All appointments will continue to be made on merit.

Tenure

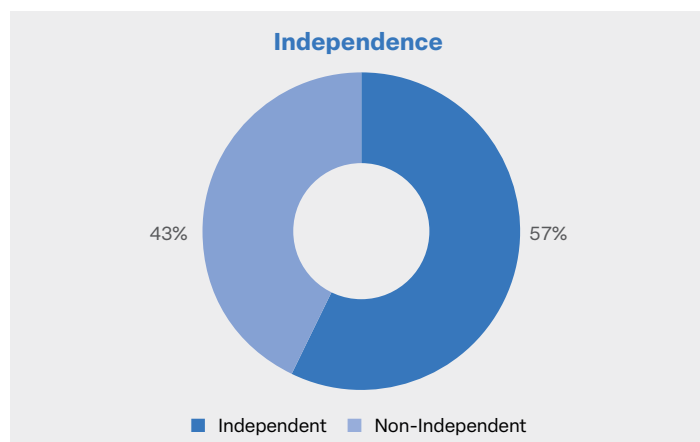
The Board comprises directors across multiple tenure groups, ranging from approximately five to over 20 years of service. All independent non-executive directors have served for no more than nine years as at the upcoming Annual General Meeting, in compliance with the Board tenure limit. The current tenure profile provides a balance between continuity and renewal, ensuring that the Board benefits from institutional knowledge while also incorporating fresh perspectives.

The Board has set a target that it should comprise at least two different tenure groups, with independent non-executive directors not serving the Board for an aggregate period of more than nine years (whether before or after listing). Having considered the Group’s strategic objectives, succession planning and governance requirements, the NC and the Board are satisfied that the Board’s composition in terms of tenure remains appropriate and adequate. Accordingly, no change to the target is required at this time.



CORPORATE GOVERNANCE

Independence



The Board has set a target that it should have an appropriate level of independence, with independent non-executive directors making up a majority of the Board where the Chairman is not independent.

The Board comprises a majority of independent non-executive directors, with four out of seven directors being independent. The remaining directors are executive directors, including the Chairman and CEO. In view of the Chairman's non-independent status, the Board has appointed a Lead Independent Director to provide independent leadership, facilitate the effective functioning of the Board, and serve as a point of contact for Shareholders and other stakeholders where there are concerns that cannot be addressed through the usual channels.

Having considered the Board's current composition, the role and responsibilities of the Lead Independent Director, and the Group's governance needs and business context, the NC and the Board are satisfied that the Board's level of independence remains appropriate and effective. Accordingly, no change to the target is required at this time.

The Board has noted that the Lead Independent Director, Mr. Hee Theng Fong, will retire from the Board and concurrently cease to serve as the Chairman of the RC and as a member of the AC, NC and RMSC, at the conclusion of the 2026 AGM. In order to allow sufficient time to find suitable replacement candidate, the NC and Board has commenced its search for suitable replacement candidate with competencies and characteristics of diversity in the areas of gaps identified by the Board.

Meetings of Independent Non-Executive Directors

In FY 2025, the independent non-executive directors, led by the Lead Independent Director, held two private meetings without the presence of executive directors and Management. These meetings provide a confidential and constructive forum for independent non-executive directors, including the Chairmen of the respective Board Committees, to exchange views, raise concerns and provide feedback on matters requiring the attention of the Board or the Chairman and CEO. The Lead Independent Director chairs these meetings and is responsible for collating feedback and communicating key observations or recommendations to the Board and/or the Chairman and CEO, as appropriate. This enhances Board dynamics, reinforces independent oversight and supports the effective functioning of the Board.

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Mr. Zhong Sheng Jian currently assumes the roles of Chairman and Chief Executive Officer. Taking cognisance that there is no division of responsibilities between these roles, the Board has appointed a Lead Independent Director in accordance with provision 3.3 of the Code. The Company has not adopted the recommendation under provision 3.1 of the Code to separate the roles of Chairman and Chief Executive Officer, as it believes that the combination of these roles enables greater responsiveness, efficiency and effectiveness in formulating business strategies and executing business plans. Given Mr. Zhong Sheng Jian's extensive industry experience and his pivotal role in the Group's establishment and growth, the Board considers his continued leadership in both capacities beneficial to the Group's long-term success and business continuity. To ensure effective oversight and a balance of power and authority, the Board comprises a majority of independent non-executive directors, all of whom chair the respective Board Committees. The Company also maintains robust internal control systems and governance processes which are overseen by the Board to support objective and well-informed decision-making. These measures safeguard against any undue concentration of power and ensure that no individual or small group of individuals dominates the Board's decision-making process, in line with the intent of Principle 3 of the Code.

CORPORATE GOVERNANCE

Roles and Responsibilities of the Chairman and CEO

The Chairman and CEO, with the assistance of the Executive Deputy Chairman, leads the Board to ensure that the Board functions effectively in all aspects of its roles. He provides oversight, guidance and leadership to Management, and is responsible for controlling the quality, adequacy and timeliness of information flow within the Board and between the Board and Management. He fosters constructive dialogue with directors, Management, Shareholders and other stakeholders, and promotes collegial relations within the Board. He also plays a leading role in promoting high standards of corporate governance across the Group, with the support of the directors, the Company Secretary and Management. Together with the Company Secretary, he schedules meetings, sets the agenda and ensures sufficient time is allocated for thorough deliberation of each matter, particularly on strategic and governance matters. He promotes an open environment for discussion to encourage meaningful participation and effective contribution by all directors and attendees. In his executive capacity, the Chairman and CEO is responsible for the overall management of the Group's business, including the implementation and review of business direction and strategies as endorsed by the Board.

Lead Independent Director

Pursuant to the recommendation under Provision 3.3 of the Code, the Company has appointed a Lead Independent Director to enhance the balance of power and support objective and independent Board deliberations, particularly in situations where the Chairman may be conflicted. The Lead Independent Director, Mr. Hee Theng Fong, provides leadership among the independent non-executive directors and acts as a key intermediary between them and the Chairman and CEO. He coordinates the activities of the independent non-executive directors and plays a facilitative role within the Board, ensuring that independent viewpoints are effectively communicated. Where necessary, he provides feedback to the Chairman and CEO on matters requiring further Board attention or follow-up. He also serves as a trusted channel for confidential discussions among independent non-executive directors, including the resolution of any potential conflicts of interest. In addition, the Lead Independent Director is accessible to Shareholders should their concerns cannot be adequately addressed through the usual communication channels with the Chairman and CEO or Management. Any such concerns received are promptly referred to the Lead Independent Director for review and action. During FY 2025, no concerns requiring the attention of the Lead Independent Director were received from Shareholders. Through these responsibilities, the Lead Independent Director plays a pivotal role in promoting open communication, ensuring effective checks and balances within the Board, and reinforcing the Board's collective objectivity and independence.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

The terms of reference of NC provide that the NC shall comprise at least three directors, the majority of whom, including the Chairman, shall be independent. Where a Lead Independent Director is appointed, he shall also serve as a member of the NC.

The NC comprises four members:

Mr. Tan Chin Siong (Chairman of the NC)
Mr. Hee Theng Fong (Lead Independent Director)
Mr. Teo Ser Luck
Mr. Zhong Sheng Jian

Three of the four members, including the Chairman, are independent non-executive directors.

CORPORATE GOVERNANCE

Under its terms of reference, the NC is responsible for reviewing and making recommendations to the Board on matters relating to:

- (a) the appointment and re-appointment of directors (including alternate directors, if any), the Chairman and CEO and members of the Board Committees;
- (b) succession planning for directors, the Chairman and CEO and key management personnel;
- (c) the determination and assessment of director independence;
- (d) the establishment of objective performance criteria and process for evaluating the effectiveness of the Board as a whole, each Board Committee, and the contribution of the Chairman and individual directors;
- (e) the review of training and professional development programmes for directors;
- (f) the guidelines on multiple directorships and other principal commitments for each director (or type of director); and
- (g) Board diversity.

Selection, Appointment and Re-appointment of Directors

All appointments and re-appointments of directors are first reviewed and considered by the NC before being recommended to the Board for approval. The selection of candidates for appointment as directors may be facilitated through referrals and recommendations from reliable sources, provided the prospective candidates meet the qualification criteria established for the role. Where appropriate, the NC may engage external search consultants or tap on board appointment services offered by the Singapore Institute of Directors to identify a broader pool of suitable candidates.

In considering the selection, appointment and re-appointment of directors, the NC and the Board take into account the requirements of the Listing Manual, relevant provisions of the Code and the Company's Constitution. They also consider the structure, size and composition of the Board to ensure its continued effectiveness, diversity and appropriate level of independence. Other considerations include the scope and nature of the Group's operations, business requirements, succession planning needs and the importance of progressive Board renewal to ensure continuity and stability in leadership. Assessment parameters for new directors include integrity, independence, skill sets and expertise, experience, diversity, conflict of interest and the ability to contribute effectively to the Board's deliberations. Appointments are made on merit and in line with the diversity targets, taking into account the overall balance and effectiveness of the Board. For existing directors, assessment parameters include attendance, intensity of participation, quality of contribution, commitment of time and effort and performance against the Board's expectations. The NC and Board also review each director's independence and other principal commitments to ensure that they are able to discharge their duties effectively.

Pursuant to Regulation 88 of the Company's Constitution, the Company may, by Ordinary Resolution, appoint any person to be a director either as an additional director or to fill a casual vacancy. Directors also have the power to make such appointments, provided the total number of directors does not exceed the maximum number permitted under the Constitution. Any person so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be counted in determining the number of directors retiring by rotation. No new director was appointed under Regulation 88 of the Company's Constitution during FY 2025.

In accordance with Rule 720(5) of the Listing Manual, all directors must submit themselves for re-nomination and re-appointment at least once every three years. The Company's Constitution similarly requires one-third of the directors (or the number nearest to but not less than one-third) to retire from office by rotation at each annual general meeting, with all directors retiring at least once every three years. On an annual basis, the NC reviews the Board composition to determine which directors have been longest in office since their last re-election or appointment. It then makes recommendations on the nomination of directors subject to retirement by rotation or cessation of office for re-election, taking into account each director's background, qualifications, experience, competencies, independence, tenure, performance, contribution and time commitment. The NC also considers progress made in achieving the Board diversity objectives. Recommendations are submitted to the Board for endorsement and subsequently tabled at the annual general meeting for Shareholders' approval. Retiring directors abstained from decisions relating to their own re-election.

CORPORATE GOVERNANCE

At the Company's next annual general meeting to be held in 2026 ("2026 AGM"), Mr. Hee Theng Fong, Mr. Teo Ser Luck and Mr. Zhong Sheng Jian, being the directors longest in office since their last re-election, are due to retire by rotation under Regulation 89 of the Company's Constitution. The Company obtained written confirmations from the retiring directors on their intention to seek re-election (or otherwise), and on their continued eligibility to hold office under the Companies Act, the Listing Manual and the Company's Constitution. Independent directors are also required to confirm that they continue to meet the independence criteria. Mr. Hee Theng Fong has decided not to seek re-election in support of the Board's renewal efforts, aimed at ensuring continued refreshment of the Board while maintaining an appropriate balance of experience, continuity and diversity. Mr. Hee will step down from the Board as the Lead Independent Director, and concurrently cease to serve as the Chairman of the RC and as a member of the AC, NC and RMSC, at the conclusion of the 2026 AGM. A new director will be appointed to fill the vacancy. Announcements on Mr. Hee's retirement, the new appointment and changes to the composition of the Board and Board Committees will be made in accordance with the Listing Manual accordingly.

Mr. Teo Ser Luck and Mr. Zhong Sheng Jian have expressed their intention to seek re-election at the 2026 AGM, and confirmed their continued eligibility to hold office as a director. The Board, having considered the NC's recommendation, supports the re-election of Mr. Teo Ser Luck and Mr. Zhong Sheng Jian as directors of the Company.

Mr. Teo brings extensive experience in board leadership, corporate governance, finance and public policy, having served as chairman, lead independent director and independent director of several SGX-listed companies, as well as holding senior leadership roles in the public and private sectors. His strong accounting background, regional business experience and familiarity with regulatory and stakeholder matters continue to provide valuable perspectives to the Board. In recommending his re-election, the NC and Board have taken into account the Company's board diversity objectives, including skill sets and expertise, business background and industry knowledge, international experience, as well as Mr. Teo's time commitment and contributions since his appointment. The Board is satisfied that Mr. Teo continues to discharge his duties effectively and independently, and that his re-election will support the Board's overall balance, effectiveness and governance objectives.

As the founder of the Group, Mr. Zhong Sheng Jian has extensive industry knowledge and deep experience in property development and business operations across the PRC, Singapore and Hong Kong SAR, and he continues to play a key role in setting the strategic direction and overseeing the management of the Group. In recommending his re-election, the NC and Board have taken into account Mr. Zhong's long-standing contribution, leadership and understanding of the Group's businesses, as well as the need for continuity in executive leadership. The Board is satisfied that Mr. Zhong Sheng Jian's experience, vision and stewardship continue to be valuable to the Board and the Group, and that his re-election will support the effective functioning and balance of the Board.

Succession Planning

The Company recognises that Board and Management renewal is an ongoing priority and that robust succession planning is essential to leadership continuity, strategic execution and organisational resilience. The NC leads the development and review of succession plans for directors, the Chairman and CEO, as well as key management personnel, and recommends such plans to the Board for approval. The NC and the Board review succession plans at least annually, or more frequently as circumstances require, taking into account multiple time horizons, including long-term strategic needs, medium-term orderly renewal and short-term contingency arrangements for unexpected vacancies. These reviews ensure continuity of leadership across the Board and Management, supporting the Group's long-term resilience and strategic execution.

In reviewing succession planning for directors, the NC and the Board seek to ensure that the Board and Board Committees remain effective, balanced and diverse, while facilitating progressive renewal and avoiding undue disruption. In doing so, they consider factors including the Group's strategic direction, operational scope, business needs, Board assessment results, directors' time commitment and participation, diversity objectives and applicable regulatory requirements. Progressive renewal and orderly replacement are key principles underpinning the Board's composition strategy. In line with this approach, the planned retirement of Mr. Hee Theng Fong, the Lead Independent Director who has served on the Board for nearly nine years, is intended to support orderly Board renewal. An early search process has been initiated to identify a suitable successor to ensure continuity and sustained Board effectiveness. Consistent with the Company's director appointment and succession process, potential candidate for this vacancy may be identified through internal referrals, recommendations from reliable sources or, where appropriate, external search consultants. Candidates are assessed on merit against objective criteria, including age, gender, skill sets, expertise, business background, industry knowledge and international experience, with independence being a key consideration for independent non-executive appointments. This succession process supports the Board Diversity Policy and ensures that renewal contributes meaningfully to Board diversity.

CORPORATE GOVERNANCE

Recognising the pivotal role of the Chairman and CEO in steering the Group's strategy and operations, any transition in these roles follows a structured and orderly handover process to ensure leadership continuity, knowledge transfer and effective onboarding. The Board ensures sufficient lead time for the identification, assessment and development of suitable successors. To support leadership continuity, the position of Executive Deputy Chairman was officially assumed in April 2023. The NC and Board recognise the potential need, should circumstances require, to separate the roles of Chairman and Chief Executive Officer. In such circumstances, an independent non-executive director (incumbent or new) with the requisite qualities may be appointed as Chairman, and an executive director or top management personnel may be promoted, or an external candidate sourced, as the Chief Executive Officer. The successor should be an experienced and committed leader with adaptability, communication skills and relevant industry knowledge. For the Chief Executive Officer role, alignment with the Group's strategic vision, operational familiarity and core values is also critical.

Succession planning for key management personnel is overseen by the Chairman and CEO, with support from the Human Resources Department, to ensure a robust leadership pipeline aligned with the Group's strategic and operational needs. This includes consideration of the Group's development and growth plans, regional and business unit performance, strategic assessment against balanced scorecards, and scheduled retirements or planned departures. Talent development and retention programmes are implemented to strengthen leadership continuity. In the event of a sudden and unforeseen vacancy, interim arrangements may be put in place while suitable internal or external candidates are assessed. Successors may be internal candidates or new talent sourced from industry peers or third-party firms. Candidates are evaluated against the Group's core competencies model, including leadership, business acumen, strategic thinking, vitality and management skill, with cultural fit and alignment with the Group's values being essential considerations.

The NC and the Board are satisfied that the Group's succession planning framework is effective in supporting orderly renewal and leadership continuity at both the Board and Management levels, thereby supporting long-term resilience and sustained value creation.

Assessment of Independence

The process undertaken by the NC to review the independence of the directors is set out in the section entitled "Independence of Directors" of this Report.

Multiple Listed Company Board Representations and Other Principal Commitments

The responsibilities of a director of a listed company are complex and demanding, and directors are expected to make substantial time commitments to discharge their duties effectively. To assess whether directors holding board representations in multiple listed companies and other principal commitments are able to carry out their responsibilities and duties diligently and effectively, the NC and the Board conduct an annual review of each director's listed company board representations and principal commitments. The review includes consideration of competing time commitments and contribution as evident by directors' attendance records and participation levels at Board, Board Committee and Shareholders' meetings, as well as individual performance. To manage potential competing time commitments, the NC and Board have adopted an internal guideline that, as a general guide, directors should not concurrently hold more than six board representations in listed companies. However, the NC and Board recognise that individual circumstances may warrant flexibility and will consider factors such as each director's capacity, nature of other responsibilities and near-term plans when assessing any exception.

In FY 2025, all directors achieved full attendance at meetings of the Board, Board Committees and Shareholders, except for Mr. Hee Theng Fong, who was unable to attend the annual general meeting due to urgent personal matters. Nonetheless, the NC and the Board are satisfied that all directors, including Mr. Hee, demonstrated strong and consistent participation and contributions throughout the year. During the year under review, Mr. Teo Ser Luck was newly appointed to the board of another listed issuer, which resulted in his total number of listed company board representations exceeding six. The NC and Board duly considered his time commitment, attendance and contributions, and are satisfied that Mr. Teo continues to discharge his duties effectively. The NC and Board also noted that the listed issuer to which Mr. Teo was newly appointed operates in a sector that does not conflict with the Group's core business, and his new appointment is not expected to affect his ability to serve the Company. In conclusion, the NC and Board were satisfied that all directors including those holding multiple listed company board representations and other principal commitments have been able to discharge their duties diligently, adequately and effectively, including making timely decisions and devoting sufficient attention to the Company's affairs. The NC and Board are also of the view that multiple listed company board representations and other principal commitments held by the directors do not hinder them from carrying out their duties, instead, these directors' participation in other entities have widened the Board's collective experience and given it a broader perspective.

CORPORATE GOVERNANCE

Separately, the NC and Board conduct an annual review of each director's listed company board representations and principal commitments over the present and past five years to assess whether any director had previously served on the board of a company with an adverse track record or with a history of irregularities or is or was under investigation by regulators. Through such review, the NC and Board also assess whether any resignation from the board of such companies may cast doubt on a director's qualification, suitability and ability to serve on the Board. Based on the review and with each director's confirmation, none of the directors had previously served on the board of a company with an adverse track record or with a history of irregularities, nor is or was under investigation by regulators.

Alternate Director

No alternate director was appointed to the Board during FY 2025, and the Company currently does not have any alternate director.

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.

The Company believes that strong Board performance is critical to long-term stakeholder value, as the Board effectiveness directly influences the Group's strategic execution and governance outcomes. The Company has a structured system in place to assess the effectiveness of the Board as a whole, that of each Board Committee, and the contribution by the Chairman and individual directors to the Board on an annual basis. These assessments help monitor continuous performance and reinforce governance excellence. The NC and Board will periodically consider the use of an independent external facilitator to benchmark and enhance the assessment process, if necessary. The Company did not engage an external facilitator for the FY 2025 assessment.

Criteria and Process for Assessment of the Board, Each Board Committee and Chairman

The annual assessment of the Board, each Board Committee and the Chairman is conducted via confidential questionnaires covering relevant performance criteria. The assessment questionnaires are provided to directors in electronic format, either as PDF documents circulated via email or uploaded onto a secured electronic board portal for completion. Each director abstains from assessing the Board Committee(s) on which he serves, and the Chairman and CEO abstains from assessing the Chairman. Any self-evaluation in these contexts is treated as invalid and excluded from the results. The performance criteria remain consistent year-on-year unless changes are reviewed and approved by the NC and Board. The Board's performance is assessed based on its structure and composition, effectiveness of Board processes, quality of oversight over strategy, performance, risk management and sustainability, governance of human capital and succession matters, and the effectiveness of engagement with Shareholders and stakeholders. The performance of each Board Committee is assessed based on each Board Committee's effectiveness in fulfilling its respective mandate, including compliance with its terms of reference, independence of members, adequacy of expertise, quality of deliberations and recommendations to the Board, and contribution to the overall governance of the Company. The Chairman is assessed by the Board based on his leadership of the Board, effectiveness in facilitating constructive and open deliberations, ability to foster effective relationships between the Board and Management, promoting of high standards of corporate governance, effectiveness of Board processes and meetings, and the quality of engagement with Shareholders and other stakeholders. The Company Secretary collates all submitted questionnaires and compiles the results into a summary report comparing average ratings for each criterion in FY 2025 against the prior financial year. The report is tabled for review by the NC and consideration by the Board.

Criteria and Process for Assessment of Individual Directors

The NC assesses each director's contribution annually using confidential evaluations based on attributes observed during the financial year under review, including attendance at Board, Board Committee and general meetings, contribution in their field of expertise, knowledge of the Company's business, industry awareness, understanding of directorship duties and roles, and exercise of reasonable skills and diligence. The performance criteria remain consistent year-on-year unless changes are reviewed and approved by the NC and Board. Any self-evaluation by a NC member of his own performance is treated as invalid and excluded from the results. The results are collated confidentially and reviewed by the NC Chairman. A report summarising the highest and lowest average ratings for each criterion is prepared for review by the NC and consideration by the Board.

CORPORATE GOVERNANCE

Based on the FY 2025 assessment results, the NC and the Board are of the view that the Board as a whole and each Board Committee operated effectively, and that each director including the Chairman and CEO contributed meaningfully to the overall effectiveness of the Board.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Remuneration Committee

The terms of reference of RC provide that the RC shall comprise at least three directors, all of whom shall be non-executive, with a majority, including the Chairman, being independent.

The RC comprises four members:

Mr. Hee Theng Fong (Chairman of the RC)
Mr. Teo Ser Luck
Mr. Chua Taik Him
Mr. Tan Chin Siong

All four members, including the Chairman, are independent non-executive directors.

The principal roles and responsibilities of the RC, as set out in its terms of reference, include:

- (a) recommending to the Board a framework of remuneration for the Board and key management personnel, and reviewing the specific remuneration packages for each director and key management personnel;
- (b) considering all aspects of remuneration, including directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination terms, as applicable, of the directors and key management personnel, which should be fair and avoid rewarding poor performance; and
- (c) reviewing the Company's and, where applicable, the Group's obligations arising in the event of termination of executive directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses that are not overly generous.

The RC's principal function is to ensure that a formal and transparent procedure is in place for developing remuneration framework and determining the remuneration packages of directors and key management personnel. The RC's recommendations are submitted to the Board for endorsement. No directors or RC member has been involved in deciding his own remuneration package or that of any employees related to him.

Access to Expert Advice

Subject to Board review, the RC has explicit authority under its terms of reference to obtain external consultant or independent professional advice as necessary to carry out its duties. Where such advice is sought, the RC ensures that any existing relationships between the Company and the appointed consultants do not compromise the independence or objectivity of the advice provided. During FY 2025, the RC did not engage any consultant to advise on remuneration matters.

CORPORATE GOVERNANCE

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Performance-Linked Remuneration Supporting Long-Term Value Creation

To attract, motivate and retain talent best fit the Group, with the objective of building strong and sound leadership bench strength for long-term sustainability, fair and appropriate remuneration packages are offered to executive directors and key management personnel. The Group seeks to ensure that the level and mix of remuneration strike a balance between current rewards and long-term business objectives, and believes that a fair and transparent remuneration framework, linked to performance and value creation, is a key factor in managing its human capital – a critical asset in delivering long-term value.

Remuneration packages are based on established policies or framework reviewed annually by the RC and approved by the Board. The remuneration packages of executive directors and key management personnel comprise fixed and variable components, including salaries, performance-based bonuses or incentives and other benefits such as benefits in kind. Taking into account budgetary considerations and risk alignment with the Group's business plans, an appropriate proportion of executive directors' and key management personnel's remuneration is structured to link rewards to both corporate and individual performance, thereby aligning with Shareholders' interests and promoting long-term success of the Group.

The Chairman and CEO is entitled to a fixed salary, an annual discretionary bonus and benefits in kind. The salary may be adjusted at the RC's discretion, subject to the Company's Constitution, with any increase capped at 15% per annum over the prior year's salary. During FY 2025, the Chairman and CEO's salary was revised beyond the adjustment threshold to reflect market alignment, following review and deliberation by the RC and Board. The salary adjustment was formalised through a supplemental agreement entered into between the Company and the Chairman and CEO. The Chairman and CEO's annual discretionary bonus, which is subject to RC determination and Board approval, is capped at 5% of the audited consolidated net profits of the Company (after taxation, minority interests, and extraordinary and exceptional items) for the relevant financial year. This remuneration structure reflects the Group's long-standing commitment to performance-linked pay, whereby strong results are appropriately rewarded while prudence is exercised in periods of underperformance, and ensures that the Chairman and CEO's bonus is directly tied to the Group's financial outcomes and aligned with Shareholders' interests.

Other executive directors receive salary, performance-based bonuses or incentives and benefits in kind (if applicable), in accordance with their employment contracts, in their capacity as a director and/or an executive of the Company. They do not receive additional fees for their Board appointments. The Group's financial performance is a key criterion in assessing their achievements and determining the variable components of their remuneration.

Key management personnel are remunerated with salary and benefits in kind (if applicable) commensurate with their roles and responsibilities. Where possible, market benchmarks are considered to ensure competitiveness. Variable bonuses or performance incentives are awarded based on the performance of the business units or projects they oversee, as well as the Group's overall performance. A balanced scorecard is used to assess performance across key financial and non-financial indicators, including budget achievement rate, project quality, cost efficiency, customer satisfaction and labour productivity. The extent to which performance conditions are met is taken into account when determining the actual quantum of variable remuneration.

The RC and Board are satisfied that the remuneration framework for executive directors (including the Chairman and CEO) and key management personnel is fair, appropriate and performance-driven. It supports corporate performance, promotes long-term value creation and is symmetric with the Group's risk policies and strategic direction.

CORPORATE GOVERNANCE

Fees to Independent Non-Executive Directors

Save for directors' fees, which are subject to Shareholders' approval on a pooled basis at the Company's annual general meetings, the independent non-executive directors do not receive any other remuneration from the Company. The RC and Board are mindful that directors' fees should not be excessive to the extent that they compromise, or could reasonably be perceived to compromise, the independence of independent non-executive directors. On an annual basis, the RC reviews and recommends to the Board the remuneration framework and quantum of fees for independent non-executive directors. This review includes benchmarking against comparable industry peers, taking into consideration the independent non-executive directors' attendance, roles and responsibilities. Given that the Board operates on a collective responsibility model and that committee roles are periodically rotated among directors, the Company adopts a fixed and flat fee structure of S\$100,000 per independent non-executive director for a full financial year of service, with a pro-rated fee for any incomplete term. This approach promotes fairness, equality and simplicity. In recommending the directors' fees for FY 2025, the RC and Board considered the scope of responsibilities of each independent non-executive director, including their roles on the Board and various Board Committees as well as their attendance, benchmarking against the directors' fees of industry peers. The RC and Board are satisfied that the proposed fees, which remain unchanged from the previous financial year, are fair, appropriate and comparable to those of industry peers. Executive directors do not receive directors' fees. At the Board's endorsement and subject to Shareholders' approval at the 2026 AGM, it is proposed that an aggregate directors' fee of S\$400,000 be paid to the four independent non-executive directors for FY 2025, with each receiving S\$100,000.

Termination and Retirement Terms

The RC reviews the contractual obligations of the Company and the Group in the event of the termination of service of the executive directors (including the Chairman and CEO) and key management personnel. Having noted that the terms of service and termination provisions are established in accordance with applicable laws and manpower regulations in the respective jurisdictions where the Group operates and that there are no contractual arrangements for the Company or Group to provide compensation beyond statutory entitlements, except for salary in lieu of notice or payments required under applicable laws, the RC is satisfied that the termination terms for the executive directors (including the Chairman and CEO) and key management personnel are fair, reasonable and not overly generous. For FY 2025, no termination, retirement or post-employment benefits were granted to any director or key management personnel.

Long Term Incentive Scheme

The Company recognises that long-term incentive schemes can strengthen the alignment of interests between directors, Management and Shareholders, and contribute to sustainable value creation. While the Company currently does not have any share option scheme, retirement benefit scheme, share-based compensation scheme or other long-term incentive scheme involving the offer of shares to independent non-executive directors, the RC and Board will consider the establishment of such a scheme at an appropriate juncture, taking into account prevailing market practices, regulatory developments and the Company's strategic needs. In considering any future implementation of such schemes, the RC and the Board will ensure that the independence of non-executive directors is not compromised and that any proposed scheme complies with applicable regulatory requirements, including those under the Listing Manual, and will subject to Shareholders' approval where necessary.

Contractual Provisions

The Company does not currently include contractual provisions that allow it to reclaim incentive components of remuneration paid to executive directors and key management personnel in exceptional circumstances such as material misstatement of financial results or misconduct resulting in financial loss to the Company. This position reflects the Group's approach of awarding performance incentives based on actual performance of the Group and individuals, with discretion retained to withhold or adjust variable remuneration as appropriate. Executive directors and key management personnel are subject to fiduciary and statutory duties under applicable laws. In the event of any breach of duty or misconduct, the Company retains the right to pursue available remedies. The RC and Board recognise the importance of robust risk mitigation in remuneration governance and will continue to review the appropriateness of adopting clawback or malus provisions, or similar contractual mechanisms, taking into account prevailing regulatory developments, market practices and the Group's risk management framework.

CORPORATE GOVERNANCE

Principle 8: Disclosure on Remuneration

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The RC and Board are satisfied that, taken as a whole, the remuneration framework and disclosures are aligned with Principle 8 of the Code and Rule 1207(10D) of the Listing Manual, and provide meaningful information and sufficient transparency in giving an understanding of the remuneration of executive directors (including the Chairman and CEO) and the top five key management personnel including the underlying remuneration framework, level and mix of remuneration, the procedure for setting remuneration as well as the linkages between remuneration, performance and value creation.

1. Remuneration of Executive Directors (including the Chairman and CEO)

The remuneration paid or payable to each of the executive directors (including the Chairman and CEO) for FY 2025, with a breakdown of the components of their remuneration expressed in percentage terms, are set out below:

Remuneration	Total Remuneration (S\$)	Salary ¹	Variable Bonus or Performance Incentives	Other Benefits including Benefits in Kind
Executive Directors				
Zhong Sheng Jian (Chairman and CEO)	1,158,594	35%	63%	2%
Zhong Ming (Executive Deputy Chairman)	1,016,193	60%	39%	1%
Zhong Iek Ka	177,951	100%	–	–

Note:

¹ Includes annual wage supplement and employer's contributions to the Singapore Central Provident Fund, Hong Kong Mandatory Provident Fund and/or the PRC's Central Pension Schemes, where applicable.

2. Directors' Fees of Independent Non-Executive Directors

Subject to the approval of the Shareholders at the 2026 AGM, the fees payable to each of the independent non-executive directors for FY 2025 are set out below:

Independent Non-Executive Directors	Directors' Fees (S\$)
Hee Theng Fong	100,000
Teo Ser Luck	100,000
Chua Taik Him	100,000
Tan Chin Siong	100,000

CORPORATE GOVERNANCE

3. Remuneration of the Top Five Key Management Personnel

The remuneration paid or payable to each of the top five key management personnel (who are not directors or the Chairman and CEO) for FY 2025, presented in bands of S\$250,000 with a breakdown of the components of their remuneration expressed in percentage terms, are set out below:

Remuneration Band/ Key Management Personnel	Salary ¹	Variable Bonus or Performance Incentives	Other Fees	Other Benefits including Benefits in Kind
S\$750,000 to S\$999,999 Tan Chee Keong, Roy	56%	41%	–	3%
S\$250,000 to S\$499,999 Zhang Hao Ning	89%	11%	–	–
Xie Xueming	100%	–	–	–
Ryan, Sun Li Jing	66%	16%	–	18%
Chan Chi Wai, Jim	87%	13%	–	–

Note:

¹ Includes annual wage supplement and employer's contributions to the Singapore Central Provident Fund, Hong Kong Mandatory Provident Fund and/or the PRC's Central Pension Schemes, where applicable.

The aggregate remuneration paid or payable to the top five key management personnel (who are not directors or the Chairman and CEO) for FY 2025 is approximately S\$2,415,487.

4. Remuneration of Related Key Employees

The remuneration paid or payable to an employee who is an immediate family member of directors, the Chairman and CEO or substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 during FY 2025, presented in bands of S\$100,000 with a breakdown of the remuneration components expressed in percentage terms, are set out below:

Remuneration Band/ Related Key Employee	Position	Relationship ¹	Salary ²	Variable Bonus or Performance Incentives	Other Fees	Other Benefits including Benefits in Kind
S\$100,000 to S\$199,999 Zhong Si Nuo	Assistant to the Chairman and CEO	Daughter of Zhong Sheng Jian and sister of Zhong Ming and Zhong Iek Ka	100%	–	–	–

Notes:

¹ Mr. Zhong Sheng Jian is a director, the Chairman and CEO and a substantial shareholder of the Company; Mr. Zhong Ming is a director and the Executive Deputy Chairman of the Company; and Mr. Zhong Iek Ka is a director of the Company.

² Includes annual wage supplement and employer's contributions to the Singapore Central Provident Fund and/or the PRC's Central Pension Schemes, where applicable.

CORPORATE GOVERNANCE

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and Shareholders.

The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard Shareholders' interests and the Company's assets and to ensure business continuity. It has overall responsibility for the governance of risk and exercises oversight of material risks across the Group's operations. The Board is also ultimately responsible for the Company's sustainability reporting and ensures that Management maintains appropriate focus and resources on sustainability-related matters. Procedures and systems are in place to identify and manage significant business risks and to evaluate their potential financial and non-financial impact on the Group. These systems are designed to safeguard the Group's assets and Shareholders' interests, support the integrity and quality of internal and external reporting (including the Group's financial reporting), and ensure the maintenance of appropriate business continuity arrangements.

Risk Management and Sustainability Committee

The terms of reference of RMSC provide that the RMSC shall comprise at least three directors, the majority of whom, including the chairman, shall be independent.

The RMSC comprises three members:

Mr. Chua Taik Him (Chairman of the RMSC)
Mr. Hee Theng Fong
Mr. Zhong Sheng Jian

Two of the three members, including the Chairman, are independent non-executive directors.

The principal roles and responsibilities of the RMSC, as set out in its terms of reference, include:

- (a) identifying, measuring, managing and controlling risks that are material and relevant to the Group's business;
- (b) reviewing and advising on the implementation and effectiveness of risk action plans developed by senior management;
- (c) considering and advising on matters that may significantly impact the stability and integrity of the property market in the PRC or other jurisdictions in which the Group operates;
- (d) reviewing and recommending annually the nature and extent of significant risks the Group should be willing to undertake to achieve its strategic objectives and value creation, consistent with the Group's risk appetite;
- (e) reviewing the Group's sustainability practices (including the sustainability reporting) and considering the risks and impacts of material ESG factors, stakeholder interests, Group targets and legislative requirements; and
- (f) reviewing and advising on the functioning and effectiveness of the Group's sustainability governance and management across various levels.

The RMSC, supported by the Internal Audit Department and the Risk Control and Management Department, assists the Board in reviewing the adequacy and effectiveness of the Group's risk management practices, identifying material weaknesses, recommending remedial measures, and overseeing the design, implementation and monitoring of the Group's risk management system. The RMSC also oversees the Group's commitment to sustainability and the Company's approach to sustainability reporting, including the determination of material ESG factors.

CORPORATE GOVERNANCE

The Risk Control and Management Department monitors daily business and operational processes, while the Internal Audit Department reviews the Group's risk management policies and practices. The Internal Audit Department reports findings of both the Internal Audit Department and the Risk Control and Management Department to the RMSC, which in turn reports to the Board on an annual basis. The report sets out identified risks, their potential impact, corresponding risk mitigation measures, and progress updates since the last reporting cycle.

By assessing the Group's risk profile, material risks and control measures, the RMSC assists the Board in determining the nature and extent of significant risks the Group is willing to undertake in pursuit of its strategic objectives. Management is responsible for the effective implementation of risk management procedures to support the achievement of business plans and goals. Key business risks are proactively identified, addressed and reviewed on an ongoing basis.

For FY 2025, material risks identified and reported to the Board include those relating to government policies, financial (interest rate and foreign currency), liquidity, human resources and information technology.

In respect of sustainability, the RMSC assists the Board in overseeing the Group's sustainability practices. It also oversees the ESG Management Committee, which supports the RMSC in reviewing the effectiveness and progress of ESG plans and sustainability targets. This includes assessing Management's commitment and resource allocation to achieve those targets. The ESG Management Committee is supported by an ESG Task Force comprising cross-functional teams responsible for executing ESG plans and coordinating stakeholder communications. This structure enhances the Group's operational response to sustainability-related risks and opportunities.

Internal Controls

The Board has delegated the responsibility for oversight of the Group's internal control system to the AC, with support from the Internal Audit Department. Both internal and external auditors conduct audits to test the adequacy and effectiveness of key internal controls. The Internal Audit Department presents updates to the AC, which in turn reports to the Board annually. In discharging their responsibilities, the Board and the AC actively evaluate the adequacy and effectiveness of the Group's internal controls and risk management systems and do not rely solely on information volunteered by Management. Where circumstances require, the Board and the AC make further inquiries of Management, the Internal Audit Department and the external auditors.

In connection with the statutory audit, external auditors assess the risk of material misstatement of the financial statements, whether due to fraud or error, and communicate with the AC regarding the scope, timing and findings of the audit. This includes key audit matters and any significant deficiencies in internal control identified during the audit.

The Group has in place internal reporting and escalation frameworks whereby Management reports to the AC and Board on any material matters, including significant risk exposures and control issues. The Internal Audit Department independently reviews and validates the adequacy and effectiveness of internal controls and reports its findings to the AC, thereby supporting the AC and the Board in fulfilling the Company's disclosure obligations under the Listing Manual.

The Group's internal controls (including financial, operational, compliance and information technology controls) are embedded within its business processes and operating activities. These controls are designed to provide reasonable, though not absolute, assurance against material misstatements or losses. They support asset safeguarding, operational efficiency, proper and quality record-keeping (both internal and external), reliability of financial reporting, regulatory compliance, and risk containment.

Adequacy and Effectiveness of Risk Management and Internal Controls

The Board has received a certificate of assurance from the Chairman and CEO, the Group Financial Controller, and the Internal Audit Manager confirming that, in respect of FY 2025, the financial records have been properly maintained; the financial statements give a true and fair view of the Group's and the Company's operations and finances; and the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems are adequate and effective as at 31 December 2025.

In forming its views, the Board and AC have assessed whether the functions responsible for implementing, operating and monitoring the Group's internal controls and risk management systems, including the finance, risk management and internal audit functions, are competent and adequately resourced. In particular, the Board and the AC are satisfied that the Group's finance function is adequately staffed, and that key personnel responsible for preparing or overseeing the preparation of the financial statements possess the relevant experience, competence and professional qualifications appropriate to their roles.

CORPORATE GOVERNANCE

During FY 2025, there were no material vacancies, staff turnover issues or identified competency gaps in these key functions. Accordingly, no interim measures or external technical assistance were required. Where judgemental or complex accounting matters arose, the AC and Board are able to rely on Management's expertise and, where appropriate, advice from the external auditors in accordance with applicable accounting standards.

Based on the internal controls and governance processes established and maintained by the Group, the work performed by internal and external auditors, the assurance provided by the Chairman and CEO, the Group Financial Controller and Internal Audit Manager, and the reviews conducted by Management, relevant Board Committees and the Board, the Board, with the concurrence of the AC, has rigorously assessed and is satisfied that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems (including business continuity arrangements) and the supporting governance, escalation and assurance frameworks remain adequate and effective as at 31 December 2025. No material weaknesses were identified by the AC, RMSC and Board for FY 2025.

Principle 10: Audit Committee

The Board has an AC which discharges its duties objectively.

The terms of reference of AC provide that the AC shall comprise at least three directors, all non-executive, the majority of whom, including the chairman, shall be independent.

The AC comprises four members:

Mr. Teo Ser Luck (Chairman of the AC)
 Mr. Hee Theng Fong
 Mr. Chua Taik Him
 Mr. Tan Chin Siong

All four members, including its chairman, are independent non-executive directors. They are appropriately qualified with recent or relevant accounting, or possessed with related financial management expertise or experience.

The AC assists the Board in discharging its responsibility objectively to safeguard the Group's assets, ensure the integrity of financial reporting, and maintain adequate and effective systems of internal controls. It also serves as a key channel of communication between the Board, Management, internal auditors and external auditors on audit-related matters.

The principal roles and responsibilities of the AC, as set out in its terms of reference, are:

- (a) reviewing the external auditors' audit plans and their evaluation of internal accounting controls;
- (b) reviewing financial statements and significant financial reporting issues and judgements prior to Board approval, with focus on changes in accounting policies, major risk areas, audit adjustments, and compliance with accounting standards and regulatory requirements;
- (c) reviewing and reporting annually to the Board on the adequacy and effectiveness of internal controls (financial, operational, compliance and information technology), ensuring coordination between auditors and Management, and discussing audit issues (with and without the presence of executive directors and Management);
- (d) reviewing and discussing suspected fraud, irregularities, or legal/regulatory breaches with auditors, and overseeing the Whistleblowing Policy to ensure concerns are independently investigated and appropriately addressed;
- (e) recommending the appointment, re-appointment and remuneration of external auditors, considering audit quality indicators (AQI) and other relevant factors;
- (f) reviewing interested person transactions under Chapter 9 of the Listing Manual to ensure they are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders;
- (g) reviewing potential conflicts of interest;

CORPORATE GOVERNANCE

- (h) reviewing assurance from the Chairman and CEO, Group Financial Controller, and Internal Audit Manager on the financial records and financial statements;
- (i) undertaking reviews and projects as requested by the Board and reporting findings accordingly;
- (j) assessing the adequacy, effectiveness, independence, scope and results of the internal audit function; and
- (k) performing such other functions as required by statute, the Listing Manual, or any amendments thereto.

The AC has explicit authority to commission and review internal investigations into suspected fraud, control failures or legal breaches that may materially impact the Group's financial position or operating results. The AC has full discretion over meeting procedures and may invite any director or member of Management to attend. Where an AC member has an interest in a matter under consideration, he shall abstain from voting on the relevant resolution.

The AC meets separately with internal and external auditors at least once annually without the presence of executive directors and Management. In FY 2025, the AC held two formal meetings (other than passing of resolutions by way of circulations) and met with internal and external auditors separately without the presence of executive directors and Management. These meetings provide a confidential forum for auditors to raise issues directly with the AC and independent non-executive directors. No significant issues requiring immediate attention of the AC were raised during these sessions.

The AC and auditors have unrestricted access to each other. The AC has full access to Management and is provided with adequate resources to discharge its duties efficiently. None of the AC members are former partners or directors of the Company's external auditors, nor do they hold any financial interest in the firm.

During FY 2025, the key activities of the AC included reviewing and recommending the half-year and full-year financial results and related announcements to the Board before the same are released via SGXNET; reviewing the independent auditors' report, including key audit matters and significant financial reporting issues and assessments; reviewing internal audit reports, including whistleblowing cases and follow-up actions; reviewing external audit plans and reports, including significant accounting matters; evaluating the adequacy and effectiveness of internal controls, including financial, operational, compliance and information technology controls; reviewing the adequacy and effectiveness of the Group's risk management system, in coordination with the RMSC; assessing the independence and audit quality of the external auditors; and reviewing the adequacy, effectiveness and independence of the internal audit function, including resource sufficiency and standing within the Group.

The AC is briefed and updated on changes to accounting standards and emerging financial reporting issues that may impact the Group's financial statements, as and when necessary.

External Auditors

For FY 2025, the external auditors of the Company and its Singapore-incorporated subsidiaries and significant associated companies were Deloitte Singapore. The Group incurred aggregate fees of RMB9.48 million (equivalent to S\$1.73 million) for services rendered by Deloitte Singapore and other member firms of Deloitte Touche Tohmatsu Limited (collectively, "Deloitte") for FY 2025, as follows:

Fees to Deloitte for FY 2025	RMB (million)	Equivalent in S\$ (million)
Total audit fees	8.50	1.55
Total non-audit fees	0.98	0.18
Total	9.48	1.73

Notes:

- ¹ The above fees exclude out of pocket expenses and goods and services tax, and are rounded to the nearest two decimal places.
- ² An average rate of S\$1 to RMB5.4668 for FY 2025 is used for currency conversion.

CORPORATE GOVERNANCE

Taking cognisance that the external auditors should be free from any business or other relationships with the Group that could materially interfere with their ability to act with integrity and objectivity, and in compliance with Rule 1207(6)(b) of the Listing Manual as well as in line with the Code and Practice Guidance, the AC has undertaken a review of all non-audit services provided by Deloitte and concluded that they will not, in the AC's opinion, affect the independence and objectivity of Deloitte. The nature and volume of the provision of the non-audit services provided by Deloitte for FY 2025 and the corresponding fees were taken into consideration by the AC in ensuring that such non-audit fees did not impair or threaten the audit independence of Deloitte. Deloitte has also provided confirmation of its independence to the AC. In accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA") and applicable standards, Deloitte sought and obtained pre-approval from the AC for non-assurance services permitted under the IESBA guidelines.

The appointment and re-appointment of the external auditors are subject to Shareholders' approval at the Company's general meeting. In reviewing the nomination of Deloitte Singapore for re-appointment, the AC considered the adequacy of Deloitte's resources, experience and competence, taking into account the audit quality indicators relating to Deloitte at both firm and audit engagement levels in line with the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority ("ACRA"). The AC also considered the ability of Deloitte's audit team to work in a co-operative manner with Management while maintaining independence and professional objectivity, and the timeliness and quality of audit deliverables. The AC is satisfied with the standard and quality of work performed by Deloitte and has recommended to the Board the nomination of Deloitte Singapore for re-appointment as external auditors of the Company, subject to Shareholders' approval at the 2026 AGM. Mr. Toh Yew Kuan Jeremy was appointed as the engagement partner-in-charge of the audit of the Company's financial statements since 3 July 2024.

The Company has complied with Rule 712 of the Listing Manual by appointing a suitable audit firm registered with the ACRA to meet its audit obligations. The Group has also complied with Rule 715 of the Listing Manual by engaging the same audit firm for its Singapore-incorporated subsidiaries and significant associated companies, and engaging suitable audit firms for its significant foreign-incorporated subsidiaries and associated companies.

AC Commentary on Significant Matters

The AC reviewed Deloitte's audit plan for FY 2025, including the significant risks and area of audit focus identified by Deloitte that could materially affect the Group's financial statements. In conducting its review, the AC engaged with both Management and Deloitte to discuss the accounting principles and standards applied, the reasonableness of key estimates and judgements, and the clarity and adequacy of the related financial disclosures.

The significant matters considered by the AC were determined based on their materiality to the Group's financial statements, the level of complexity or estimation uncertainty involved, and their potential impact on the financial results. The AC exercised independent and critical oversight and challenged assumptions and methodologies adopted by Management, taking into account Deloitte's assessment and findings. The AC also reviewed the significant financial reporting matters addressed by Deloitte as key audit matters in the Independent Auditors' Report, and discussed with both Deloitte and Management the actions taken to resolve each matter and the basis for the chosen accounting treatment.

Based on these discussions, the AC concluded that the accounting treatments adopted by the Group in respect of each of the following significant matters were appropriate and that the related disclosures in the financial statements were adequate, transparent and in compliance with the Singapore Financial Reporting Standards (International).

CORPORATE GOVERNANCE

Significant matters	How the AC reviewed these matters and what decisions were made
Assessment of recoverable amounts for properties for development, completed properties for sale and properties under development for sale ("Properties")	The AC considered Management's approach and methodology applied in determining whether the Group's Properties are impaired and the amount of impairment to be recorded, if any. The AC reviewed Management's assumptions relating to the reasonableness of the future sales and projected construction costs used in the management assessment. The assessment of recoverable amounts for the Group's Properties was an area of focus for the external auditor, who has included this as a key audit matter for FY 2025. Refer to page 59 of Annual Report 2025.
Valuation of investment properties	The AC considered the approach and methodology applied by the independent professional property valuers to the valuation model in assessing the valuation of investment properties as at year end. The AC reviewed the reasonableness of the key assumptions used in the valuation, which include (i) price per square metre or per car park unit; (ii) term and reversionary yields; (iii) capitalisation rates; and (iv) market rent per square metre or per car park unit per month. The valuation of investment properties was an area of focus for the external auditor, who has included this as a key audit matter in its audit report for FY 2025. Refer to page 60 of Annual Report 2025.

Whistleblowing Policy

The Group has established a Whistleblowing Policy that provides a trusted and confidential avenue for employees and external parties to report suspected improprieties, including malpractice, irregularities, corruption, bribery, fraud, unethical or unlawful conduct or other misconduct or wrongdoing involving the Group, its employees or officers. Reports may be made in good faith without fear of reprisal, detriment, unfair treatment or other retaliatory action.

The Whistleblowing Policy, which has been endorsed by the AC and the Board, is publicly available on the Company's website at the URL <http://www.yanlordland.com/corporate-governance/>.

The AC oversees the Group's whistleblowing framework with support from the Internal Audit Department. Upon receiving a report, the AC assesses its merits and, where appropriate, designate the Internal Audit Department, a third-party professional or other suitable personnel to conduct an independent investigation. Investigations are conducted on a need-to-know basis, and individuals who are the subject of a complaint are excluded from decision-making processes. Complaints may be lodged directly with the Internal Audit Manager, whose contact details are provided in the Whistleblowing Policy. The identity of whistleblowers shall be kept strictly confidential, except in limited circumstances where disclosure is legally required or necessary for investigation. Access to whistleblower information is restricted to the AC, authorised personnel in the Internal Audit Department and designated person (as the case may be) who is authorised to verify, investigate, process and deal with the whistleblowing complaints.

The Group is committed to protecting whistleblower identity in accordance with its Personal Data Protection Policy and the Personal Data Protection Act 2012 of Singapore. Every effort is made to safeguard whistleblowers from harassment, reprisals or victimisation. The Group does not tolerate any retaliatory action and may take disciplinary measures or assist whistleblowers in pursuing legal recourse against individuals found to have engaged in such conduct.

The Internal Audit Department reports to the AC on whistleblowing complaint received, investigation outcomes and follow-up actions. All records are maintained in strict confidence by authorised personnel. The AC reviews and updates the Whistleblowing Policy, as circumstances warrant, to ensure its continued relevance and effectiveness.

There were no whistleblowing complaints received in FY 2025.

CORPORATE GOVERNANCE

Internal Audit

The Group maintains an in-house internal audit function that operates independently of the activities it audits and has appropriate standing within the Group. The Internal Audit Department has unfettered access to all Group documents, records, properties and personnel, and has direct access to the AC.

The Internal Audit Department is led by Mr. Tsui Kai Fung, a certified public accountant, chartered secretary and chartered governance professional. Internal audit staff are professionally qualified and hold memberships with recognised professional bodies, including The Institute of Internal Auditors, The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, The Hong Kong Chartered Governance Institute and Certified Practising Accountant (CPA) Australia. Regular training and development opportunities are provided to ensure that internal audit staff maintain current and relevant technical knowledge and skill sets. Internal audit staff are encouraged to attend external trainings and seminars conducted by regulatory or professional bodies.

The Internal Audit Department reports functionally to the AC for strategic direction, reinforcement and accountability, and administratively to the Chairman and CEO and the Executive Deputy Chairman for operational support. The AC has authority over the appointment, termination and remuneration of the Head of Internal Audit, and may recommend changes to internal audit processes. The AC meets the Internal Audit Manager at least once annually without the presence of executive directors and Management.

The internal audit function is conducted across the Group to evaluate the reliability, adequacy and effectiveness of risk management, internal controls and governance processes. Its key role is to promote sound and effective internal controls and safeguard Shareholders' interests and the Group's assets, ensuring business continuity. The Internal Audit Department also performs internal reviews of the Group's sustainability reporting processes, in line with Rule 711B(3) of the Listing Manual. Internal audit activities are carried out in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors, as well as The Auditing Guideline – Guidance for Internal Auditors issued by The Hong Kong Institute of Certified Public Accountants.

The internal audit plan, which includes internal review on sustainability reporting processes, is developed in consultation with, but independently of, Management and submitted to the AC for review and approval prior to the commencement of the audit cycle. All internal audit reports are issued to the management of the relevant companies and the Group, with summaries of key internal audit findings presented to the AC on a quarterly basis. These reports also provide updates on previously reported issues, Management's responses and recommended corrective actions. The Internal Audit Department performs follow-up reviews to monitor the timely implementation and effectiveness of agreed corrective actions, and reports the status of such actions to the AC. In the event of any material or high-risk findings such as significant non-compliance or major control lapses, the Internal Audit Department reports such matters to the AC promptly. No material or high-risk internal audit findings were reported during FY 2025.

The AC assesses, at least annually, the objectivity, adequacy and effectiveness of the internal audit function. In doing so, the AC reviews internal audit activities on a regular basis, including quarterly internal audit progress reports, to evaluate whether the internal audit function remains independent, adequately resourced and effective in supporting the delivery of the internal audit plan. Based on the internal controls and governance processes established and maintained by the Group, the work performed by the Internal Audit Department, and the qualifications and experience of the internal audit staff, the AC is satisfied that the Group's internal audit function is independent, adequately resourced and effective.

CORPORATE GOVERNANCE

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company treats all Shareholders fairly and equitably in order to enable them to exercise Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives Shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company is committed to upholding high standards of corporate disclosure and transparency, ensuring that all Shareholders are treated fairly and equitably to facilitate the exercise of their ownership rights. In line with the Company's continuous disclosure obligations, it does not practice selective disclosure. Shareholders are promptly informed of any material developments that may impact the Group's performance or affect the trading, pricing or valuation of the Company's shares.

General Meetings and Shareholders' Participation

Unless otherwise restricted by applicable laws and regulations, all general meetings of the Company are held in Singapore in a wholly physical format to facilitate in-person participation and engagement between Shareholders, the Board, Management and external auditors. Shareholders are entitled to attend, speak and vote at general meetings in person or by proxy or in the case of a corporate shareholder, through its appointed representative. All directors, including the Chairman and CEO, the Lead Independent Director, the chairmen of the respective Board Committees, consistently strive to attend all general meetings and engage regularly with Shareholders. Management and external auditors are also present at general meetings to address queries from the Shareholders.

Shareholders are informed of general meetings through notices published in the newspapers, electronic releases via SGXNET and the Company's corporate website, and/or physical notices sent to them. The details of the arrangements for general meetings, including proxy appointments, submission of questions and poll voting, are set out in the notice of general meetings. In line with the Group's commitment to environmental sustainability, the Company has discontinued the default mailing of printed annual reports and circulars. Shareholders may view and download these documents from the Company's website or SGXNET, or request printed copies to be delivered to them. The Company complies with applicable statutory and Listing Manual notice requirements for general meetings.

Subject to applicable laws and the Company's Constitution, the Company may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Shareholders who are unable to attend the meeting in person may appoint proxies or authorised representatives to attend, speak or vote on their behalf. Under the Company's Constitution and pursuant to the Companies Act, Shareholders who are not relevant intermediaries may appoint up to two proxies, while Shareholders who are relevant intermediaries may appoint more than two proxies. Proxy forms must be lodged within the prescribed cut-off time and are verified by the Company's share registrar and validated by an independent scrutineer.

To safeguard Shareholders' interests and rights, each substantially separate issue is proposed as a separate resolution unless the matters are interdependent and linked to form one significant proposal. Information on resolutions is provided to the Shareholders to enable them to exercise their votes on an informed basis. In particular, for resolutions on re-election of directors, Shareholders are given additional information such as directors' background and candidacy as well as the Board's rationale for the nomination; and for resolutions on renewal of share buyback mandate, Shareholders are provided with detailed information including the authority and limits under the share buyback mandate and its rationale and financial effects.

Shareholders are invited to submit questions relating to the resolutions in advance of each general meeting. Responses to substantial and relevant questions received by the stated deadline are published on SGXNET and the Company's website prior to the proxy lodgement deadline, allowing Shareholders sufficient time to consider the matters to be tabled and make informed voting decisions. At general meetings, Shareholders are given the opportunity to ask questions on the proposed resolutions, which are addressed by the Board, Management or external auditors.

CORPORATE GOVERNANCE

At each general meeting, before the formal proceedings commence, Management presents the Group's financial performance, business overview and sustainability highlights for the relevant financial year. Presentation materials are published on SGXNET and the Company's website.

All resolutions are put to vote by poll in line with Rule 730A(2) of the Listing Manual and Regulation 58(A) of the Company's Constitution. With electronic poll voting, Shareholders (or appointed proxies and authorised representatives) present at the meeting are entitled to vote on a 'one-share, one-vote' basis. To ensure transparency in the voting process, the Company conducts real-time electronic poll voting and an independent scrutineer validates vote tabulation. Voting procedures and rules governing general meetings are explained and votes cast on each resolution, and the respective percentages, are displayed live on-screen at the general meetings. The voting outcomes of all resolutions, including the number of votes cast for and against each resolution with the respective percentages taken during the general meetings, are announced on SGXNET on the day of the meeting and published on the Company's website. Minutes, which record proceedings including substantial questions and answers, are uploaded to the Company's website and SGXNET within one month after the meetings, and retained in accordance with statutory requirements.

The Company's annual general meeting in 2025 was conducted in a wholly physical format. Shareholders were given the opportunity to submit questions in advance of the meeting, and all substantial and relevant comments and queries received by the stated deadline were addressed through publication on SGXNET and the Company's website on 17 April 2025. Shareholders were also invited to ask questions during the meeting. The full Board (including the Chairman and CEO), save for Mr. Hee Theng Fong who was unable to attend due to urgent personal matters, key management personnel and the Company Secretary were present at the meeting. All resolutions were put to the vote by poll and were duly passed. The minutes of the meeting, which included the responses to substantial and relevant questions raised by Shareholders, were published on the Company's website and SGXNET on 23 May 2025.

The 2026 AGM will continue to be held in a wholly physical format. Details, including date, time, venue, resolutions and participation arrangements such as in-person attendance, instructions on casting votes and proxy appointments, submission of questions in advance of the meeting, as well as availability of documents relating thereto, are set out in the Notice of the 2026 AGM. Shareholders will receive, via post, the Notice of the 2026 AGM together with a copy each of the proxy form and request form. The Notice of the 2026 AGM and the accompanying proxy form are also made available on the Company's website and SGXNET.

Dividend

The Company adopts a prudent and flexible approach to dividend declaration. Dividends, if any, are proposed by Management to the Board for consideration on an annual basis, taking into account a range of factors including the Group's business expansion and development plans, financial performance, capital commitments, projected financial position, available resources and other relevant considerations from time to time. In determining dividends, the Board seeks to balance sustainable shareholder returns with the need to preserve adequate financial flexibility to support the Group's long-term growth and resilience. Given the need to maintain flexibility in capital allocation and respond to evolving business conditions, the Company has not formalised a fixed dividend policy. Nonetheless, the Board and Management regularly review the appropriateness of formalising a dividend policy, taking into consideration market practices, Shareholder expectations and regulatory landscape. Dividend declarations, if made, are clearly communicated to Shareholders through timely announcements on SGXNET and publication on the Company's website. In instances where no dividend is recommended or declared, the Company provides a clear explanation to Shareholders through the same channel. This ensures transparency and supports informed Shareholder engagement.

For FY 2025, the Board has recommended a final tax-exempt dividend of 1.0 Singapore cent (\$0.01) per ordinary share, subject to the Shareholders' approval at the 2026 AGM. Historical information on the Company's dividend payouts is available on the Company's website at the URL https://yanlord.listedcompany.com/dividend_policy_and_history.html.

CORPORATE GOVERNANCE

Principle 12: Engagement with Shareholders

The Company communicates regularly with Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

Disclosure of Information

The Company practices fair, equal and timely dissemination of material information to Shareholders. Material information is communicated through annual reports, financial results announcements, press releases and other corporate disclosures released via SGXNET within the prescribed timelines, and is also made available on the Company's website to enable Shareholders to keep abreast of the Group's strategic and operational developments.

The Board embraces openness and transparency in the conduct of the Group's affairs, while safeguarding the Group's commercial interests. In presenting the Group's financial results, the Board seeks to provide investors with a balanced, clear and understandable assessment of the Group's performance and financial position, along with a commentary on significant trends and competitive conditions in the industries in which the Group operates as at the date of the announcement.

In 2025, the Company released its half-year financial results within 45 days of 30 June 2025 and its full-year financial results within 60 days from the financial year end of 31 December 2025. In addition to financial disclosures, the Company keeps Shareholders, stakeholders and analysts informed of developments in the Group or its business that are materially price-sensitive or trade-sensitive.

Communication with Shareholders and Investment Community

The Company's investor relations function actively promotes regular, effective and equitable communication with Shareholders and the investment community. Shareholders may contact investor relations representative via email at contact@yanlord.com.sg. The Company's corporate website (www.yanlordland.com) includes a dedicated and user-friendly investor relations section, which provides access to announcements, press releases, financial results, annual reports and presentations. Additional information, such as landbank details, dividend history, shareholding structure, financial calendar and five-year financial highlights, is also available to support Shareholders' understanding and engagement.

The Group engages regularly with the investment community through activities such as investor conferences, analyst briefings and roadshows, to foster meaningful dialogue and better understand the views of Shareholders and investors. Relevant presentation materials from these engagements are made publicly available on the Company's website and SGXNET. Executive directors and key management personnel participate in such engagements where appropriate, to facilitate direct communication with the investment community. To enhance accessibility to information, the Company offers an email alert system to notify subscribers of announcements released by the Company on SGXNET. A summary of the Group's investor relations activities is included under the "Operations Review" section of the Annual Report 2025.

The Company continually evaluates the need for voluntary interim updates, taking into account Shareholders' expectations, prevailing business conditions and the Group's long-term strategic direction. As part of its ongoing commitment to transparency and fair disclosure, the Company will continue to review and, where appropriate, enhance its governance arrangements and engagement practices to promote long-term shareholder value.

CORPORATE GOVERNANCE

MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Appropriate Focus on Sustainability

The Group recognises that stakeholder relationships are integral to long-term sustainability and prioritises enduring value creation over short-term gains. Sustainability initiatives and goals are embedded in the Group's strategies and operations, reflecting its belief that business success is best achieved through the integration of sustainability into long-term planning. The Group adopts an inclusive approach by identifying and engaging with its key stakeholder groups, which include investors, business partners, suppliers, employees, customers, local communities, media and regulators. Stakeholders are engaged through a range of channels such as surveys, meetings, roadshows, briefings and digital platforms.

The Group's four-tier sustainability governance structure, comprising the Board, RMSC, ESG Management Committee and ESG Task Force, proactively assesses ESG risks, formulates strategies and policies, sets performance indicators, and oversees the implementation and monitoring of material ESG topics and objectives on an ongoing basis. As the Group draws upon insights from its regular interactions with key stakeholders as well as the ever-changing business environment, it reviews and assesses the continued relevance of its material ESG topics on an annual basis. The review and assessment further take into consideration the requirements of rating agency and reporting standards, as well as benchmarking against material topics or focus areas of some other industry peers.

The Group supports the formation of the International Sustainability Standards Board (ISSB) in providing a unified sustainability reporting framework that aims to meet the needs of investors and other stakeholders for credible, consistent and comparable sustainability information. The Company reports its Scope 1 and Scope 2 greenhouse gas emissions in accordance with the ISSB-aligned climate reporting requirements. The Company has also worked with an external consultant to conduct a comprehensive gap analysis against IFRS S1 and IFRS S2 to identify areas for further alignment. In line with the phased implementation approach, broader climate-related disclosures beyond Scope 1 and Scope 2 are deferred, and the Company will continue to work progressively towards full alignment with the IFRS Sustainability Disclosure Standards.

The Group's ESG approach and performance for FY 2025 are summarised under the "Sustainability Highlights" section of the Annual Report 2025. Sustainability reports are published on the Singapore Exchange's website at the URL <https://www.sgx.com/securities/annual-reports-related-documents> and the Company's website at the URL <http://www.yanlordland.com/sustainability/>.

Stakeholders may contact the Company through the contact details provided at the URL <http://www.yanlordland.com/contact-us/>, or reach out the Internal Audit Department via the contact details in the Whistleblowing Policy, the Lead Independent Director via correspondence to the Company with attention to the Lead Independent Director, the Data Protection Officer at data.protection@yanlord.com.sg, or Investor Relations at contact@yanlord.com.sg.

Safeguarding creditors' rights

The Group recognises its obligations towards financial creditors under applicable laws and contractual arrangements, and adopts a prudent financial strategy, closely monitors capital management, and maintains a healthy financial position. In recent years, the Group has strengthened its balance sheet by reducing overall debt levels and gearing, thereby lowering reliance on external borrowings. The Group continues to enhance financial flexibility, optimise capital structure, and maintain adequate liquidity through cash reserves and standby credit lines, underpinned by solid business planning and disciplined execution. In addition, material financial information has been disclosing in a timely manner as required. These measures enhance the Group's financial resilience, support investor and creditor confidence, and safeguard stakeholder interests.

CORPORATE GOVERNANCE

OTHER CORPORATE GOVERNANCE MATTERS

Core Value

The Group embraces its corporate philosophy of “developing land with devotion, building quality accommodation with passion 《善待土地 用心造好房》” and advocates a core value of “managing with benevolence and integrity, achieving perpetuity through perseverance 《仁信治业 持之以恒》”. These values are deeply embedded across the Group and guide its approach to governance, business conduct, stakeholder engagement and sustainable long-term value creation.

Upholding these values, the Group has established a Code of Business Conduct supported by relevant policies and practices that promote a clean and ethical corporate culture. The Group is committed to conducting its business with integrity, and in a socially responsible, ethical and honest manner. It maintains a zero-tolerance stance against bribery and corruption. The Code of Business Conduct is publicly available on the Company’s website at the URL <http://www.yanlordland.com/corporate-governance/>.

Dealings in Securities

The Company has adopted a Securities Dealing Policy to guide the Company and officers of the Group in relation to dealings in the Company’s securities and to ensure strict compliance with applicable laws on insider trading. The policy also extends to dealings in securities of other listed companies where relevant.

Under the Securities Dealing Policy, the Company and officers of the Group are prohibited from dealing in the Company’s securities during prescribed blackout periods. These blackout periods refer to one month prior to the announcement of the half-year and full-year financial statements. In addition, dealings are prohibited when officers are in possession or having access to unpublished inside information, or when such dealings are based on short-term considerations. These restrictions also apply to the Company’s own dealings, including issuance of securities and the purchase or acquisition of shares under its share buyback mandate.

Prior to each blackout period, notifications together with the Securities Dealing Policy are disseminated to all officers of the Group (including directors), whether in Singapore or elsewhere, specifying the relevant dates during which dealings are prohibited. During blackout periods, the Company refrains from engaging with the investment community to mitigate the risk of selective disclosure. Officers are reminded of their obligations under Singapore’s securities laws, particularly the prohibitions under the Securities and Futures Act 2001 relating to insider trading. All directors, including the Chairman and CEO, are required to notify the Company of any dealings in the securities of the Company or its related corporations. Such dealings are disclosed via SGXNET within the stipulated timeline in accordance with regulatory requirements. The Company also maintains lists of individuals who are privy to price-sensitive or trade-sensitive information, as and when circumstances require, to ensure appropriate controls are in place.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Yanlord Land Group Limited (“Company”) will be held at Park Avenue Rochester Hotel, Level 2, Scorpio Room, 31 Rochester Drive, Singapore 138637 on Friday, 24 April 2026 at 2.00 p.m. (Singapore time) (“2026 AGM”) to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 (“FY 2025”) and the Auditor’s Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt dividend of S\$0.01 per ordinary share for FY 2025 (“Final Dividend”). **(Resolution 2)**
3. To approve the payment of Directors’ fees of S\$400,000 for FY 2025 (2024: S\$432,787). **(Resolution 3)**
4. To re-elect the following Directors, who are retiring by rotation pursuant to Regulation 89 of the Company’s Constitution and who, being eligible, offer themselves for re-election:
 - (a) Mr. Teo Ser Luck **(Resolution 4)**
 - (b) Mr. Zhong Sheng Jian **(Resolution 5)**
5. To re-appoint Deloitte & Touche LLP, Singapore as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without amendments, the following resolutions which will be proposed as Ordinary Resolutions:

6. That authority be and is hereby given to the Directors to: **(Resolution 7)**
 - (a) (i) issue shares of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (each, an “Instrument” and collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

 - (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company ("Shareholders") (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of Shares;

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

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act 1967 of Singapore ("Companies Act"), the Listing Manual and the rules of any other stock exchange on which the Shares may for the time being be listed and quoted ("Other Exchange") for the time being in force (unless such compliance has been waived by the SGX-ST or, as the case may be, Other Exchange) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

7. That:

(Resolution 8)

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued and paid-up Shares not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - (i) market purchase(s) transacted on the SGX-ST or, as the case may be, any Other Exchange, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("Market Purchase"); and/or

NOTICE OF ANNUAL GENERAL MEETING

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

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

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

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked in a general meeting; or
- (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate ("Share Purchase") are carried out to the full extent mandated;

- (c) In this Resolution:

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

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

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

where:

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

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF BOOKS CLOSURE

NOTICE IS ALSO HEREBY GIVEN that, subject to the Shareholders' approval for the Final Dividend being sought at the 2026 AGM, the Share Transfer Books and Register of Members of the Company will be closed on Thursday, 21 May 2026 for the preparation of dividend warrants. Duly completed registrable transfers of Shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, up to 5.00 p.m. on Wednesday, 20 May 2026 will be registered to determine Shareholders' entitlements to the proposed Final Dividend.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on Wednesday, 20 May 2026 will be entitled to the proposed Final Dividend. The Final Dividend, if approved by Shareholders at the 2026 AGM, will be paid on Friday, 5 June 2026.

BY ORDER OF THE BOARD

Teu Cai Luan
Company Secretary

6 April 2026
Singapore

Explanatory Notes:

1. **Resolution 3** is to approve the payment of an aggregate amount of S\$400,000 as Directors' fees for the Independent Non-Executive Directors for FY 2025. The remuneration framework for Independent Non-Executive Directors for FY 2025 is consistent with that adopted for the financial year ended 31 December 2024. Additional information on the remuneration framework and Directors' fees for Independent Non-Executive Directors can be found under the "Corporate Governance" section of the Company's annual report for FY 2025 ("Annual Report 2025").
2. Mr. Hee Theng Fong, Lead Independent Director, is due to retire from office by rotation pursuant to Regulation 89 of the Company's Constitution and he has decided not to seek re-election. Mr. Hee will step down from the Board as the Lead Independent Director and cease to serve as the Chairman of the Remuneration Committee, a member of the Audit Committee, a member of the Nominating Committee and a member of the Risk Management and Sustainability Committee at the conclusion of the 2026 AGM.
3. **Resolutions 4 and 5** are to approve the re-election of Directors who are retiring by rotation pursuant to Regulation 89 of the Company's Constitution.

Resolution 4 – Mr. Teo Ser Luck will, upon re-election, continue to serve as the Chairman of the Audit Committee and a member of the Nominating Committee. Upon re-election, Mr. Teo will be appointed as a member of the Risk Management and Sustainability Committee, and will cease to be a member of the Remuneration Committee. Mr. Teo will also be appointed as the Lead Independent Director, in place of Mr. Hee Theng Fong. Mr. Teo is considered independent for the purpose of Rule 704(8) of the Listing Manual.

Resolution 5 – Mr. Zhong Sheng Jian will, upon re-election, remain as the Chairman and Chief Executive Officer of the Company, and continue to serve as a member of the Nominating Committee. Upon re-election, Mr. Zhong will cease to be a member of the Risk Management and Sustainability Committee.

Please refer to the "Profile of the Board of Directors", "Directors' Statement", "Corporate Governance" and "Additional Information on Directors Seeking Re-election" sections of the Annual Report 2025, for more information on Mr. Teo Ser Luck and Mr. Zhong Sheng Jian.

NOTICE OF ANNUAL GENERAL MEETING

4. **Resolution 6** is to approve the appointment of Deloitte & Touche LLP, Singapore as the Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, and to authorise the Directors to fix their remuneration. The Company has complied with Rule 713(1) of the Listing Manual, ensuring that the audit partner is not in charge of more than five (5) consecutive years of audit.
5. **Resolution 7** is to empower the Directors from the date of the passing of this Resolution until the earlier of (i) the date of the next Annual General Meeting of the Company or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held (unless such authority is revoked or varied in general meeting), to issue Shares and/or to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments, up to a number not exceeding in total 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) with a sub-limit of 20% for issues other than on a *pro-rata* basis to Shareholders. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for (a) 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 (b) any subsequent bonus issue, consolidation or subdivision of Shares. As at 9 March 2026, the Company had 17,201,100 treasury shares and no subsidiary holdings.
6. **Resolution 8** is to renew the Share Buyback Mandate which was originally approved by Shareholders on 29 April 2009 and was last renewed at the Annual General Meeting of the Company held on 25 April 2025. Please refer to the Letter to Shareholders dated 6 April 2026 ("Letter to Shareholders"), for details.

Notes:

Format of Meeting

1. The 2026 AGM will be held, in a wholly physical format, at Park Avenue Rochester Hotel, Level 2, Scorpio Room, 31 Rochester Drive, Singapore 138637 on Friday, 24 April 2026 at 2.00 p.m. (Singapore time). Shareholders, including investors holding Shares under the Central Provident Fund ("CPF") Investment Scheme and Supplementary Retirement Scheme ("SRS") ("CPFIS and SRS Investors"), and (where applicable) duly appointed proxies and authorised representatives will be able to ask questions and vote at the 2026 AGM by attending the 2026 AGM in person. There will be no option for Shareholders to participate virtually.

Printed copies of this Notice and the accompanying proxy form will be sent by post to Shareholders. These documents will also be published on the Company's website at the URL https://yanlord.listedcompany.com/financial_calendar.html and the Singapore Exchange's website at the URL <https://www.sgx.com/securities/company-announcements>.

Appointment of Proxy(ies) and Voting

2. A member who wishes to exercise his/her/its voting rights at the 2026 AGM may: (i) (where the member is an individual) attend and vote in person at the meeting; or (ii) (whether the member is an individual or a corporate) appoint a proxy or proxies, who may include the Chairman of the 2026 AGM, to attend and vote at the meeting on his/her/its behalf.
3. (i) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the 2026 AGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
- (ii) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the 2026 AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

4. A proxy need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

5. The proxy form must be submitted to the Company in the following manner:
- (i) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (ii) if submitted electronically, via email to AGM@yanlord.com.sg,

and in each case, by 2.00 p.m. on 21 April 2026, being not less than 72 hours before the time appointed for holding the 2026 AGM.

6. CPFIS and SRS Investors:
- (i) may vote at the 2026 AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (ii) may appoint the Chairman of the 2026 AGM as proxy to vote on their behalf at the 2026 AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2026.

Shareholders, or where applicable, the appointed proxy or proxies or authorised representative(s) who are verified to be able to attend the 2026 AGM may vote in person at the 2026 AGM.

Submission of Questions

7. Shareholders, including CPFIS and SRS Investors, may submit questions related to the resolutions to be tabled for approval at the 2026 AGM in advance of the 2026 AGM:
- (i) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (ii) via email to the Company at AGM@yanlord.com.sg.
8. Shareholders, including CPFIS and SRS Investors, who submit questions by post or via email should also provide their following details: (i) full name as appeared on the records of The Central Depository (Pte) Limited ("CDP")/CPF/SRS/ Register of Members of the Company; (ii) address; (iii) number of Shares held; and (iv) the manner in which such Shares are held (e.g. via CDP, CPF, SRS and/or scrip), for verification purpose.

All questions submitted in advance must be received by 5.30 p.m. on 15 April 2026.

9. Response to substantial and relevant questions received from Shareholders within the prescribed timeline will be published on the Company's website at the URL <https://yanlord.listedcompany.com/newsroom.html> and the Singapore Exchange's website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgment of proxy forms. Where substantially similar questions are received, the Company may consolidate such questions and consequently not all questions may be individually addressed. Any subsequent clarifications sought, or follow-up questions in respect of substantial and relevant matters may be consolidated and addressed either before the 2026 AGM via an announcement or at the 2026 AGM.
10. Shareholders, including CPFIS and SRS Investors, or where applicable, duly appointed proxies or authorised representatives, can also ask the Chairman of the 2026 AGM questions related to the resolutions to be tabled for approval at the 2026 AGM, in person at the 2026 AGM.

NOTICE OF ANNUAL GENERAL MEETING

Access to Documents

11. The Annual Report 2025 and the Letter to Shareholders are available on the Company's website at the URL <https://yanlord.listedcompany.com/ar.html>, and may be accessed as follows:

- (i) the Annual Report 2025 may be accessed by clicking on the hyperlinks "Annual Report" or "Annual Report in Flipbook Format" under the "Annual Report 2025" section; and
- (ii) the Letter to Shareholders may be accessed by clicking on the hyperlink "Share Buyback Mandate" under the "Share Buyback Mandate" section.

You will need an internet browser and PDF reader to view and/or download these documents. These documents may also be accessed at the Singapore Exchange's website at the URL <https://www.sgx.com/securities/annual-reports-related-documents>.

12. In line with the Company's commitment to sustainability, printed copies of the Annual Report 2025 and the Letter to Shareholders are only available on request. Shareholders may request for printed copies of these documents by completing and returning the Request Form (i) personally or by post to the Company's registered office at 9 Temasek Boulevard, #36-02 Suntec Tower Two, Singapore 038989; or (ii) via email to contact@yanlord.com.sg, in each case, by 17 April 2026.

Personal Data Privacy:

By (a) registering for and/or participating in the 2026 AGM and/or any adjournment thereof, (b) submitting an instrument appointing proxy(ies) or representative(s) to attend, speak and vote at the 2026 AGM and/or any adjournment thereof, (c) submitting any question(s) relating to the resolutions to be tabled for approval at the 2026 AGM, and/or (d) submitting a request for a printed copy of the Annual Report 2025 and/or the Letter to Shareholders, a Shareholder (i) consents to the collection, use and disclosure of his/her personal data by the Company (or its agents or service providers) for the purpose of the verification, processing, administration and analysis by the Company (or its agents or service providers) of participation in the 2026 AGM and proxy(ies) appointed or representative(s) authorised for the 2026 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 2026 AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules of the Singapore Exchange, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that, where he/she discloses the personal data of proxy(ies), representative(s) and/or third parties to the Company (or its agents or service providers), he/she has obtained the prior consent of such individuals for the collection, use and disclosure of their personal data by the Company (or its agents or service providers) for the Purposes, and (iii) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her breach of warranty.

In addition, the proceedings of the 2026 AGM (including any adjournment thereof) may be recorded by photographic, audio and/or video means by the Company for verification, minute-taking and record-keeping purposes, and by attending the 2026 AGM, the Shareholders, or where applicable, appointed proxy(ies) or authorised representative(s) consent to the collection, use and disclosure of their personal data by the Company (or its agents or service providers) for the stated purposes.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The information required under Rule 720(6) read with Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“Listing Manual”) in respect of directors seeking re-election at the forthcoming Annual General Meeting is set out below. Further information on these directors can be found in the “Profile of the Board of Directors” and “Directors’ Statement” sections of this Annual Report.

Name of Director Description	Teo Ser Luck	Zhong Sheng Jian
The Board’s comments on the re-election (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board considered various criteria and factors in its assessment and, after reviewing the Nominating Committee’s recommendation, is satisfied that Mr. Teo Ser Luck will continue to discharge his duties effectively and independently, and that his re-election will support the Board’s overall balance, effectiveness and governance objectives. Mr. Teo Ser Luck brings extensive experience in board leadership, corporate governance, finance and public policy, having served as chairman, lead independent director and independent director of several Singapore Exchange-listed companies, as well as holding senior leadership roles in both the public and private sectors. His strong accounting background, regional business experience and familiarity with regulatory and stakeholder matters continue to provide valuable perspectives to the Board. The Board has approved, and recommends to the shareholders, that Mr. Teo Ser Luck stand for re-election as a director of the Company.	The Board considered various criteria and factors in its assessment and, after reviewing the Nominating Committee’s recommendation, is satisfied that Mr. Zhong Sheng Jian’s experience, vision and stewardship continue to be valuable to the Board and the Group, and that his re-election will support the effective functioning and balance of the Board. As the founder of the Group, Mr. Zhong Sheng Jian has extensive industry knowledge and deep experience in property development and business operations across the People’s Republic of China, Singapore and Hong Kong SAR. He continues to play a key role in setting the strategic direction and overseeing the management of the Group, particularly, having regard to his long-standing contribution, leadership, understanding of the Group’s businesses, and the need for continuity in executive leadership. The Board has approved, and recommends to the shareholders, that Mr. Zhong Sheng Jian stand for re-election as a director of the Company.
Conflict of interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual has been submitted to the Company	Yes	Yes
Other Principal Commitments including Directorships for past 5 years and present	<u>Present</u> - Institute of Singapore Chartered Accountants (President) - Anti-Doping Singapore (Chairman) <u>Past 5 years:</u> Nil	<u>Present</u> Nil <u>Past 5 years:</u> Nil
Answer to information required under / questions (a) to (k) listed in Appendix 7.4.1 (Announcement of Appointment) of the Listing Manual	No	No

YANLORD LAND GROUP LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 200601911K

PROXY FORM

2026 Annual General Meeting

IMPORTANT:

1. The 2026 Annual General Meeting (as defined below) is being convened and will be held in a wholly physical format. There will be no option for shareholders to participate virtually.
2. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by investors holding ordinary shares in the Company under the Central Provident Fund ("CPF") Investment Scheme and Supplementary Retirement Scheme ("SRS") ("CPFIS and SRS Investors").
3. CPFIS and SRS Investors:
 - (i) may vote at the 2026 Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointments as proxies; or
 - (ii) may appoint the Chairman of the 2026 Annual General Meeting as proxy to vote on their behalf at the 2026 Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2026.
4. By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of the 2026 Annual General Meeting.
5. **Please read the notes overleaf for further instructions and details.**

*I/We (Name) _____ (*NRIC/Passport/Company Registration No. _____)

of (Address) _____,

being a *member/members of Yanlord Land Group Limited ("Company"), hereby appoint

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Ordinary Shares	%

*and/or

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Ordinary Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the 2026 Annual General Meeting as *my/our proxy/proxies to attend, speak and vote for *me/us and on *my/our behalf at the Annual General Meeting of the Company to be held at Park Avenue Rochester Hotel, Level 2, Scorpio Room, 31 Rochester Drive, Singapore 138637 on Friday, 24 April 2026 at 2.00 p.m. (Singapore Time) ("2026 Annual General Meeting") and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the 2026 Annual General Meeting as indicated hereunder.

*Voting will be conducted by poll. If you wish your proxy/proxies to cast, on your behalf, all your votes "For" or "Against" a resolution or "Abstain" from voting, please tick (v) within the relevant box provided in respect of that resolution. Alternatively, please indicate the number of votes that your proxy/proxies is/are directed to vote "For" or "Against" a resolution or "Abstain" from voting within the relevant box provided, as appropriate. **In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the below resolutions if no voting instruction is specified, and on any other matter arising at the 2026 Annual General Meeting and at any adjournment thereof.***

No.	Ordinary Resolution	For	Against	Abstain
ROUTINE BUSINESS				
1	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report thereon			
2	Declaration of a Final Dividend			
3	Approval of Payment of Directors' Fees			
4	Re-election of Mr. Teo Ser Luck as Director			
5	Re-election of Mr. Zhong Sheng Jian as Director			
6	Re-appointment of Auditors and Authority for Directors to Fix Their Remuneration			
SPECIAL BUSINESS				
7	Authority for Directors to Issue Shares and/or Make or Grant Instruments convertible into Shares			
8	Renewal of Share Buyback Mandate			

* Please delete as appropriate.

Dated this _____ day of _____ 2026

Total Number of Ordinary Shares Held_____
Signature(s) of Member(s)/Authorised Personnel
or Common Seal

Proxy Form

Affix
Stamp
Here

YANLORD LAND GROUP LIMITED
c/o BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.

1 Harbourfront Avenue
Keppel Bay Tower, #14-07
Singapore 098632

Fold here

Fold here

IMPORTANT: PLEASE READ THE FOLLOWING NOTES.

1. Please insert the total number of ordinary shares in the Company held by you. If you have ordinary shares in the Company entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of ordinary shares. If you have ordinary shares in the Company registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of ordinary shares. If you have ordinary shares in the Company entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of ordinary shares. If no number is inserted, this Proxy Form will be deemed to relate to all the ordinary shares in the Company held by you.
2. This Proxy Form must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal (or as an alternative to sealing, be signed in any manner set out in Section 41B(1) of the Companies Act 1967 of Singapore ("Companies Act")) or under the hand of an officer or attorney duly authorised. Where this Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if this Proxy Form is submitted personally or by post, be lodged with the Proxy Form or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
3. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the 2026 Annual General Meeting in accordance with Section 179 of the Companies Act.
4. This Proxy Form must be submitted in the following manner:
 - (i) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (ii) If submitted electronically, via email to AGM@yanlord.com.sg, and in each case, by 2.00 p.m. on 21 April 2026, being not less than 72 hours before the time appointed for holding the 2026 Annual General Meeting.
5. A proxy need not be a member of the Company.
6.
 - (i) A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies. Where such member's Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy (or either one of them to exercise all the member's votes) shall be specified in the Proxy Form.
 - (ii) A member who is a Relevant Intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form."Relevant Intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act.
7. The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of ordinary shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have ordinary shares in the Company entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the 2026 Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
8. Completion and submission of a Proxy Form will not preclude a member from attending, speaking and voting at the 2026 Annual General Meeting. The Proxy Form will be deemed to be revoked if the member attends the 2026 Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the 2026 Annual General Meeting.

CORPORATE INFORMATION

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

AUDIT COMMITTEE

Teo Ser Luck, *Chairman*

Hee Theng Fong

Chua Taik Him

Tan Chin Siong

NOMINATING COMMITTEE

Tan Chin Siong, *Chairman*

Hee Theng Fong

Teo Ser Luck

Zhong Sheng Jian

REMUNERATION COMMITTEE

Hee Theng Fong, *Chairman*

Teo Ser Luck

Chua Taik Him

Tan Chin Siong

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

Chua Taik Him, *Chairman*

Hee Theng Fong

Zhong Sheng Jian

COMPANY SECRETARY

Teu Cai Luan

GROUP FINANCIAL CONTROLLER

Chan Chi Wai, Jim

REGISTERED OFFICE

9 Temasek Boulevard

#36-02 Suntec Tower Two

Singapore 038989

Tel: (65) 6336 2922

Fax: (65) 6238 6256

Email: contact@yanlord.com.sg

WEBSITE

www.yanlordland.com

AUDITORS

Deloitte & Touche LLP

6 Shenton Way, OUE Downtown 2

#33-00

Singapore 068809

Partner-in-charge: Toh Yew Kuan Jeremy

(Appointed on 3 July 2024)

SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue

Keppel Bay Tower #14-07

Singapore 098632

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.

China Bohai Bank

DBS Bank Ltd.

Shanghai Pudong Development Bank Co., Ltd.

STOCK EXCHANGE LISTING

Singapore Exchange Securities Trading Limited

DATE AND COUNTRY OF INCORPORATION

13 February 2006, Singapore



仁 恒
YANLORD

YANLORD LAND GROUP LIMITED

仁恒置地集团有限公司

Registration No. 200601911K

9 Temasek Boulevard
#36-02 Suntec Tower Two
Singapore 038989
Tel: (65) 6336 2922
Fax: (65) 6238 6256

www.yanlordland.com



This annual report has been produced by a printer certified according to the standards from the Forest Stewardship Council™ (FSC™), and has been printed on environmentally-friendly paper in accordance to the FSC standard.