

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

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS  
ON THURSDAY, 28<sup>TH</sup> DAY OF APRIL 2022 AT 2.00 P.M. ("AGM" or "Meeting")

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**Present**

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

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

**In Attendance**

*via video conference:*

|                    |   |   |   |
|--------------------|---|---|---|
| Board of Directors | : | Zhong Sheng Jian<br>Zhong Siliang<br>Zhong Ming<br>Zhong Iek Ka<br>Hee Theng Fong<br>Hong Pian Tee<br>Teo Ser Luck<br>Chua Taik Him<br>Tan Chin Siong | Chairman and Chief Executive Officer<br>Executive Director<br>Executive Director<br>Executive Director<br>Lead Independent Director<br>Independent Non-Executive Director<br>Independent Non-Executive Director<br>Independent Non-Executive Director<br>Independent Non-Executive Director |
| Company Secretary  | : | Sau Ean Nee   |   |
| Management         | : | Chan Chi Wai, Jim<br>Sze Ka Ping  | Group Financial Controller<br>Head of Investor Relations  |

*via live webcast:*

|                 |   |   |                    |
|-----------------|---|---|--------------------|
| Auditors        | : | Deloitte & Touche LLP<br>Seah Gek Choo                            | Engagement Partner |
| Share Registrar | : | Boardroom Corporate & Advisory Services Pte. Ltd.<br>Ho Chu Cheng | Senior Manager     |
| Scrutineer      | : | DrewCorp Services Pte Ltd<br>Tan Ching Ching                      | Manager            |
| Polling Agent   | : | Boardroom Corporate & Advisory Services Pte. Ltd.<br>Ho Chu Cheng | Senior Manager     |
| Others          | : | As set out in the attendance records maintained by the Company.   |                    |

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**1. CHAIRMAN'S ADDRESS**

Mr. Zhong Sheng Jian presided as the Chairman of the AGM ("Chairman").

The Chairman welcomed shareholders of the Company ("Shareholders") to the AGM and informed the Meeting that the AGM was being conducted by way of live audio-visual webcast and live audio-only streaming in accordance with the prescribed procedures. The Chairman acknowledged that, upon Share Registrar's verification, Shareholders who were participating the AGM electronically would be treated as present at the AGM by electronic means.

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

The Chairman next informed that no real-time electronic communication facilities have been provided at the AGM, and that the Company had on 22 April 2022 announced its responses to Shareholders' questions related to the resolutions of the AGM ("Company's Response") on the Singapore Exchange's website and the Company's corporate website. A copy of the Company's Response is attached hereto and marked as Annex A. The Company did not receive any subsequent clarifications sought by, or follow-up questions from, Shareholders.

**2. NOTICE CONVENING THE MEETING**

The notice convening the Meeting ("AGM Notice") together with the relevant documents had been published on the Singapore Exchange's website and the Company's corporate website on 6 April 2022 in accordance with the prescribed procedures. The AGM Notice was taken as read.

**3. QUORUM**

The Chairman informed the Meeting that he had confirmation from the Share Registrar that the requisite quorum for the Meeting was present, and he then called the Meeting to order.

**4. PRESENTATION ON THE GROUP'S KEY BUSINESS AND FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 ("FY2021") AS WELL AS INITIATIVES IN RESPECT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE**

Before proceeding with the business of the Meeting, the Chairman invited the IR Head to present to the Meeting the Group's key business and financial performance for FY2021, as well as initiatives in respect of environmental, social and governance ("ESG"). A copy of the presentation materials would be posted on the Singapore Exchange's website and the Company's corporate website after the Meeting on 28 April 2022.

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Presentation by the IR Head is summarised as follows:

**Key Financial Highlights**

Revenue increased by 45.6% to RMB34.833 billion in FY2021 compared to the financial year ended 31 December 2020 (“FY2020”), where revenue from property development segment increased by 48.1% to RMB31.035 billion; revenue from property investment and hotel operations segment increased by 14.7% to RMB1.306 billion; revenue from property management segment increased by 15.5% to RMB939 million; and revenue from other segment increased by 54.5% to RMB1.553 billion. Gross profit for FY2021 increased by 2.6% to RMB8.932 billion compared to FY2020; gross profit margin for FY2021 was 25.6%, a decrease of 10.8 percentage points, from 36.4% for FY2020; profit for the year increased by 10.5% to RMB4.037 billion for FY2021 compared to FY2020; and profit attributable to owners of the Company for FY2021 increased by 2.5% to RMB2.656 billion compared to FY2020.

The total gross property sales recognised as revenue in FY2021 was RMB65.102 billion, an increase of 160.4% compared to FY2020, of which, RMB31.077 billion was recognised as gross revenue of the Group and RMB34.025 billion was recognised as gross revenue of joint ventures and associates. Average selling price for property sales of the Group together with its joint ventures and associates recognised in FY2021 increased by 9.2% to RMB30,761 per square metre (“sqm”) compared to FY2020.

As at 31 December 2021, total assets increased by 5.4% to RMB154.448 billion; total equity increased by 8% to RMB43.856 billion; cash and cash equivalents increased by 25.3% to RMB21.552 billion; and total debt remained stable, with net gearing ratio decreased by 14.2 percentage points to 49%, compared to those of as at 31 December 2020. Average cost of borrowings for FY2021 decreased by 0.3 percentage points to 4.9% compared to FY2020. Net asset value per share of the Company as of 31 December 2021 was RMB17.75.

**Business Operation Highlights**

***Property Developments (including Pre-sales)***

Total property contracted pre-sales from residential and commercial units and car parks of the Group together with its joint ventures and associates was RMB28.681 billion for the first half of 2021 (“1H 2021”), a slight decrease of 3.7% compared to first half of 2020; it increased by 182.2% to RMB22.817 billion for fourth quarter of 2021, compared to RMB8.089 billion for the third quarter of 2021; and reached approximately RMB59.587 billion on a total contracted gross floor areas (“GFA”) of 1,868,568 sqm for FY2021.

For FY2021, the total contracted pre-sales of other property development projects under the Group’s project management business bearing the “Yanlord” brand name was approximately RMB18.126 billion on contracted GFA of 376,623 sqm. In aggregate, the total property contracted pre-sales for FY2021 reached RMB77.713 billion.

In Singapore, Leedon Green and Diary Farm Residences had achieved satisfactory sales performance in FY2021, with a total property contracted pre-sales reaching SGD900 million (equivalent to approximately RMB4.334 billion). In PRC, Yanlord Arcadia in Shanghai, was the top property sales contributor of the Group, where the first batch launched in November 2021 and second batch launched in January 2022 garnering a total property contracted pre-sales of over RMB9 billion. Another project, Hangzhou Bay (Phase 2), with three launches garnering property contracted pre-sales of RMB5 billion. Both projects were sold out on the day of launch.

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As at 31 December 2021, the Group together with its joint ventures and associates recorded an accumulated property contracted pre-sales of RMB98.219 billion on a total GFA of approximately 2.9 million sqm, pending recognition in the first half of the financial year ending 31 December 2022 ("1H 2022") and beyond.

*Land Acquisitions, Landbanks and Development Strategies*

In 2021, the Group together with its joint ventures and associates acquired a total GFA of 1.24 million sqm for a total gross land value of RMB22.6 billion, with average land cost of RMB18,137 per sqm. The Group's attributable land cost was RMB7.642 billion. As at 31 December 2021, the Group together with its joint ventures and associates held landbank on a total GFA of approximately 10 million sqm in 20 cities in the PRC and Singapore under different stages of development, of which, 1.1 million sqm were completed and held as investment properties and fixed assets; 533,040 sqm were held for sales and/or pre-sold for delivery to the customers in 1H 2022; 5.8 million sqm were under construction; and 2.5 million sqm were held for future development. Of the total landbank of the Group together with its joint ventures and associates, approximately 55.1% located in Yangtze River Delta; 18% in Greater Bay Area; 12.6% in Bohai Rim; 11.5% in Hainan as well as Western and Central China; and 2.8% in Singapore, representing approximately 67.5% located in tier 1 and new tier 1 cities, 21.7% in tier 2 and 8% in tier 3 cities.

*Property Investment and Hotel Operations*

The Group's revenue derived from property investment and hotel operations in FY2021 increased by 14.7% to RMB1.306 billion compared to FY2020.

In Singapore, occupancy rates of UE BizHub CITY and UE BizHub TOWER continued to hold up well at around 90%; UE BizHub CENTRAL and UE BizHub WEST achieved stable occupancies with positive rental reversion; and occupancy rate of Park Avenue Robertson retained at around 85%.

In FY2021, the Group's rental income from commercial and office properties in the PRC continued to rise, mainly attributable to the completion of properties, including shopping malls and office premises in Yanlord Landmark in Nanjing at the end of 2020, the re-opening of Yanlord Riverside Plaza (Phase 1) in Tianjin as "Yanlord Isetan A Mall", and the increase in occupancy rates of offices and shopping mall of Yanlord Marina Centre in Zhuhai.

For hotels and serviced apartments in PRC, the 1H 2021 saw overall stable performance with operations resumed rapidly as the pandemic came under control. While the pandemic saw a resurgence in some cities of the PRC in second half of 2021, the full year revenue for FY2021 has gradually recovered to pre-pandemic level. Crowne Plaza Sanya Haitang Bay Resort reached a record high annual revenue of RMB253 million.

In FY2021, the Group launched the "ParcVue" brand name for its serviced apartments and hotels in the PRC, with its first hotel opening in the Sino-Singapore Nanjing Eco Hi-tech Island. New series of product lines under this brand name were planned to be opened in Yancheng, Shenyang and Shanghai.

Commercial integrated investment properties under development, including Cangjie Commercial Plaza in Suzhou and Yanlord Reverie Plaza in Shenzhen are planned for completion progressively from 2022 to 2023.

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*Property Management Services and Non-property Business*

As at 31 December 2021, the Group's property management team had 114 projects under management and 50 contracted projects for future management. Total contracted property management area was approximately 26.82 million sqm, of which, approximately 18.45 million sqm was under management, serving over 88,200 households.

The Group's non-property business located in various countries continued to develop in their respective fields and had posted business growth and profit in FY2021.

Environmental, Social and Governance

The Group launched its green finance framework in FY2021 and had issued its first green bond in May 2021. More details on the Group's initiatives in respect of ESG would be provided in the Sustainability Report of the Group for FY2021 to be published in May 2022.

The IR Head concluded her presentation and handed the Meeting over to the Company Secretary.

**5. POLL VOTING PROCEDURES**

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

The Company Secretary informed the Meeting that as stated in the AGM Notice, Shareholders who wished to vote on all or any of the resolutions must submit a proxy form, no later than 72 hours before the AGM, to appoint only the Chairman as their proxy to cast votes on their behalf. No real-time remote electronic voting system has been provided at the AGM, and Shareholders would not be able to vote through the live audio-visual webcast or live audio-only streaming.

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

The Company Secretary went on to mention that all resolutions to be proposed at the Meeting would be voted by poll, by the Chairman, in accordance with the proxy votes received, checked and verified. She added that during the course of the Meeting, she would announce the results of the poll for each resolution in percentages, which were rounded to the nearest three decimal places.

**6. AS ROUTINE BUSINESS**

**6.1 ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS FOR FY2021**

The Company Secretary informed the Meeting that Ordinary Resolution 1 was to receive and adopt the directors' statement and the audited financial statements for FY2021 together with the auditor's report thereon.

The Chairman proposed that the directors' statement and the audited financial statements for FY2021 together with the auditor's report thereon be received and adopted.

The motion was put to the vote and the results of the poll were as follows:

No. and percentage of shares represented by votes FOR: 1,548,783,321 (99.997%)

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No. and percentage of shares represented by votes AGAINST: 51,900 (0.003%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** the directors' statement and the audited financial statements for FY2021 together with the auditor's report thereon, be received and adopted.

**6.2 ORDINARY RESOLUTON 2 – DECLARATION OF A FINAL TAX-EXEMPT DIVIDEND**

The Company Secretary informed the Meeting that Ordinary Resolution 2 was to consider the declaration of a final tax-exempt dividend in respect of FY2021.

The Chairman proposed that a final tax-exempt dividend of 6.8 Singapore cents per ordinary share in respect of FY2021 be declared and paid to Shareholders.

The motion was put to the vote and the results of the poll were as follows:

No. and percentage of shares represented by votes FOR: 1,549,192,921 (99.997%)  
No. and percentage of shares represented by votes AGAINST: 51,900 (0.003%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** a final tax-exempt dividend of 6.8 Singapore cents per ordinary share in respect of FY2021 be declared and paid to Shareholders.

**6.3 ORDINARY RESOLUTON 3 – DIRECTORS' FEES**

The Company Secretary informed the Meeting that Ordinary Resolution 3 was to approve the payment of directors' fees to the independent non-executive directors of the Company ("INEDs") for FY2021. In line with the Company's corporate governance practices, any INED who being also a Shareholder shall abstain from voting on the Ordinary Resolution 3.

The Chairman proposed that the directors' fees of S\$500,548.00 be paid for FY2021.

The motion was put to the vote and the results of the poll were as follows:

No. and percentage of shares represented by votes FOR: 1,548,384,421 (99.997%)  
No. and percentage of shares represented by votes AGAINST: 52,000 (0.003%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** the directors' fees of S\$500,548.00 be paid for FY2021.

**6.4 RETIREMENT BY ROTATION OF DIRECTORS**

The Company Secretary informed the Meeting that Ordinary Resolutions 4a to 4c set out in the AGM Notice were related to the re-election of 3 directors namely, Mr. Zhong Siliang, Mr. Hong Pian Tee and Mr. Zhong Ming who were retiring by rotation at the AGM under Regulation 89 of the Company's Constitution. Mr. Zhong Siliang, Mr. Hong Pian Tee and Mr. Zhong Ming were eligible and had offered themselves for re-election. Their profiles and information could be found in the Annual Report of the Company for FY2021 ("2021 Annual Report") under the sections of "Board of Directors", "Directors' Statement" and "Additional Information on Directors Seeking Re-election".

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**ORDINARY RESOLUTION 4a - RE-ELECTION OF MR. ZHONG SILIANG AS A DIRECTOR**

Ordinary Resolution 4a was to re-elect Mr. Zhong Siliang.

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

The motion was put to the vote and the results of the poll were as follows:

No. and percentage of shares represented by votes FOR: 1,547,247,904 (99.871%)  
No. and percentage of shares represented by votes AGAINST: 1,991,917 (0.129%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** Mr. Zhong Siliang be re-elected as a director of the Company.

**ORDINARY RESOLUTION 4b - RE-ELECTION OF MR. HONG PIAN TEE AS A DIRECTOR**

Ordinary Resolution 4b was to re-elect Mr. Hong Pian Tee. It was noted that Mr. Hong would, if re-elected, continue to serve as chairman of Audit Committee, a member of Remuneration Committee and a member of Risk Management and Sustainability Committee.

The Chairman proposed that Mr. Hong Pian Tee be re-elected as a director of the Company.

The motion was put to the vote and the results of the poll were as follows:

No. and percentage of shares represented by votes FOR: 1,529,086,536 (98.699%)  
No. and percentage of shares represented by votes AGAINST: 20,153,185 (1.301%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** Mr. Hong Pian Tee be re-elected as a director of the Company.

**ORDINARY RESOLUTION 4c - RE-ELECTION OF MR. ZHONG MING AS A DIRECTOR**

Ordinary Resolution 4c was to re-elect Mr. Zhong Ming.

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

The motion was put to the vote and the results of the poll were as follows:

No. and percentage of shares represented by votes FOR: 1,547,247,804 (99.871%)  
No. and percentage of shares represented by votes AGAINST: 1,991,917 (0.129%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** Mr. Zhong Ming be re-elected as a director of the Company.

**6.5 RE-ELECTION OF DIRECTORS**

The Company Secretary informed the Meeting that Ordinary Resolutions 5a and 5b were related to the re-election of 2 directors namely, Mr. Chua Taik Him and Mr. Tan Chin Siong who shall cease to hold office at the AGM under Regulation 88 of the Company's Constitution. Mr. Chua Taik Him and Mr. Tan Chin Siong were eligible and had offered themselves for re-election. Their profiles and information could be found in the 2021 Annual Report under the sections of "Board of Directors", "Directors' Statement" and "Additional Information on Directors Seeking Re-election".

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**ORDINARY RESOLUTION 5a - RE-ELECTION OF MR. CHUA TAIK HIM AS A DIRECTOR**

Ordinary Resolution 5a was to re-elect Mr. Chua Taik Him. It was noted that Mr. Chua would, if re-elected, continue to serve as chairman of Risk Management and Sustainability Committee, a member of Audit Committee and a member of Remuneration Committee.

The Chairman proposed that Mr. Chua Taik Him be re-elected as a director of the Company.

The motion was put to the vote and the results of the poll were as follows:

No. and percentage of shares represented by votes FOR: 1,548,508,337 (99.953%)  
No. and percentage of shares represented by votes AGAINST: 731,384 (0.047%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** Mr. Chua Taik Him be re-elected as a director of the Company.

**ORDINARY RESOLUTION 5b - RE-ELECTION OF MR. TAN CHIN SIONG AS A DIRECTOR**

Ordinary Resolution 5b was to re-elect Mr. Tan Chin Siong. It was noted that Mr. Tan would, if re-elected, continue to serve as chairman of Nominating Committee, a member of Audit Committee and a member of Remuneration Committee.

The Chairman proposed that Mr. Tan Chin Siong be re-elected as a director of the Company.

The motion was put to the vote and the results of the poll were as follows:

No. and percentage of shares represented by votes FOR: 1,495,815,143 (96.552%)  
No. and percentage of shares represented by votes AGAINST: 53,424,578 (3.448%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** Mr. Tan Chin Siong be re-elected as a director of the Company.

**6.6 ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS**

The Company Secretary informed the Meeting that Ordinary Resolution 6 was to re-appoint the Auditors and to authorise the directors to fix their remuneration. It was noted that Messrs Deloitte & Touche LLP, Singapore had expressed their willingness to continue in office as Auditors of the Company until the conclusion of the next Annual General Meeting.

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

The motion was put to the vote and the results of the poll were as follows:

No. and percentage of shares represented by votes FOR: 1,548,789,488 (99.971%)  
No. and percentage of shares represented by votes AGAINST: 450,233 (0.029%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** Messrs Deloitte & Touche LLP, Singapore be re-appointed as Auditors of the Company and that the directors be authorised to fix their remuneration.

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**7. AS SPECIAL BUSINESS**

**7.1 ORDINARY RESOLUTION 7 - AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND/OR MAKE OR GRANT INSTRUMENTS CONVERTIBLE INTO SHARES**

The Company Secretary proceeded to the items of Special Business. She explained that Ordinary Resolution 7 was to authorise and empower the directors to issue shares and/or make or grant instruments convertible into shares; and to issue shares not exceeding in aggregate 50% of the total number of issued shares excluding treasury shares and subsidiary holdings in the capital of the Company, with a sub-limit of 20% for issues other than on a *pro rata* basis to Shareholders. Unless revoked or varied by the Company in general meeting, the authorisation would be effective until the next Annual General Meeting or the date by which the next Annual General Meeting be required by law to be held, whichever is earlier. The full text of the Ordinary Resolution 7 was set out in the AGM Notice.

The Chairman proposed Ordinary Resolution 7 as set out in the AGM Notice.

The motion was put to the vote and the results of the poll were as follows:

No. and percentage of shares represented by votes FOR: 1,469,663,644 (94.864%)  
No. and percentage of shares represented by votes AGAINST: 79,576,177 (5.136%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED:**

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

- (a) (i) allot and issue shares of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (each, an "Instrument" and collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

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- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("SGX-ST") for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding any treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue or consolidation or subdivision of Shares;
- and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning ascribed to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act 1967 of Singapore ("Act"), the Listing Manual of the SGX-ST 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

**7.2 ORDINARY RESOLUTION 8 - RENEWAL OF SHARE BUYBACK MANDATE**

The Company Secretary informed the Meeting that Ordinary Resolution 8, the final item on the Agenda, was to renew the mandate for the Company to purchase or otherwise acquire its issued shares. The terms of the Share Buyback Mandate were substantially the same as that approved by Shareholders at the Company's Annual General Meeting last year, when the Share Buyback Mandate was renewed. It was noted that the authority and limits on the Share Buyback Mandate, its rationale, financial effects and further information were set out in the Appendix to AGM Notice dated 6 April 2022. The full text of the Ordinary Resolution 8 was set out in the AGM Notice.

The Chairman proposed Ordinary Resolution 8 as set out in the AGM Notice.

The motion was put to the vote and the results of the poll were as follows:

No. and percentage of shares represented by votes FOR: 1,547,729,817 (99.954%)  
No. and percentage of shares represented by votes AGAINST: 706,604 (0.046%)

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The Company Secretary declared the motion carried. **IT WAS RESOLVED:**

“That:

(1) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of all the powers of the Company to purchase or acquire issued and fully paid-up Shares not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

- (a) market purchase(s) on the SGX-ST and/or Other Exchange (“Market Purchase”); and/or
- (b) off-market purchase(s), if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange, in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit in the interest of the Company, which scheme(s) shall satisfy all the terms and conditions that are consistent with the Act, the Listing Manual of the SGX-ST or, as the case may be, rules of Other Exchange, the Code of Corporate Governance 2018 and the Constitution for the time being of the Company (“Off-Market Purchase”),

and otherwise in accordance with all other laws, regulations and rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“Share Buyback Mandate”);

(2) unless varied or revoked by the shareholders at a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of the date on which:

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

(3) In this Resolution:

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

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:

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

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**MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 28 APRIL 2022**

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“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer(s) pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual of the SGX-ST, 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(s) pursuant to the Off-Market Purchase are made; and

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of the Shares from shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- (4) each and any Directors and/or secretary of the Company be and are/is 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/she 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.”

**8. CLOSURE**

There being no further business, the Meeting ended at 2.38 p.m..

The Company Secretary informed the Meeting that the results of the poll for each resolution, which were shown on screen via live audio-visual webcast, would be announced on the Singapore Exchange's website and published on the Company's website later on the same day.

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

Confirmed as a correct record:

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CHAIRMAN

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

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**RESPONSE TO QUESTIONS RECEIVED FROM SHAREHOLDERS**

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Yanlord Land Group Limited (“**Company**” or “**Yanlord**” and together with its subsidiaries, “**Group**”) refers to the Company’s Annual General Meeting scheduled to be held and conducted by electronic means on 28 April 2022 (“**2022 AGM**”) and the following:

- (a) Notice of 2022 AGM dated 6 April 2022 setting out, *inter alia*, the prescribed alternative arrangements in respect of 2022 AGM; in particular, the invitation for shareholders of the Company to submit questions related to the resolutions to be proposed at the 2022 AGM in advance to the Company; and
- (b) Annual Report of the Company for the financial year ended 31 December 2021 (“**FY2021**”) (“**2021 Annual Report**”).

The Company is pleased to set out below its responses to the questions received from the shareholders of the Company in relation to the 2022 AGM and/or 2021 Annual Report. Any further clarifications sought or follow-up questions by shareholders subsequent to this announcement may be addressed at the 2022 AGM.

| No. | Shareholders’ Questions  | Company’s Response   |
|-----|--|--|
| 1   | There is no information on the China investment property portfolio land lease period while there is information on the Singapore property portfolio. Why is this so? It is useful to know the land lease period in China as usually land lease in China is shorter than Singapore. | <p>Shareholders may refer to pages 54 to 63 of 2021 Annual Report under the heading “Development Schedule Summary” for information on the development properties of the Group, which include information on land lease period of the properties held for investment, in both Singapore and the People’s Republic of China (“<b>PRC</b>”), as follows:</p> <ul style="list-style-type: none"> <li>(i) in respect of completed development properties, properties marked with and referred to under footnote <sup>(1)</sup> on page 57, consist of properties held for investment with unexpired terms of lease between 22-860 years as at 31 December 2021; and</li> <li>(ii) in respect of properties under development, properties marked with and referred to under footnote <sup>(6)</sup> on page 61, consist of properties held for investment with unexpired terms of lease between 34-36 years as at 31 December 2021.</li> </ul> |
| 2   | Please explain why, despite record number of properties delivered and revenue increasing by 45.6%, profit attributable to shareholders improved only slightly by 2.5% in FY2021.   | While the Group reported an increase of approximately RMB10.915 billion in its revenue for FY2021 to approximately RMB34.833 billion mainly attributable to the increase in total gross floor areas (“ <b>GFA</b> ”) delivered to the customers in FY2021 compared to the financial year ended 31 December 2020 (“ <b>FY2020</b> ”), its gross profit margin decreased by 10.8 percentage points to 25.6% in FY2021 from 36.4% in FY2020 primarily due to the change in the composition of product-mix delivered in FY2021. In addition to the lower other operating income and other gains and fair value gain on investment properties reported in FY2021, profit attributable to owners of the Company for FY2021 increased slightly by 2.5% to RMB2.656 billion compared to FY2020.  |

| No. | Shareholders' Questions   | Company's Response  |
|-----|---|---|
| 3.  | What is the number and corresponding value of residential units in PRC that is expected to be handed over in the financial year ending 31 December 2022 ("FY2022")? | <p>The Company is not in a position to disclose forecast numbers. As at 31 December 2021, the Group together with its joint ventures and associates recorded an accumulated property contracted pre-sales of approximately RMB98.219 billion, representing a total GFA of approximately 2.9 million square metres ("sqm"), which are pending recognition in the first half of FY2022 and beyond.</p> <p>In addition, for the three months ended 31 March 2022, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks was approximately RMB16.211 billion on contracted GFA of 321,696 sqm.</p> <p>Shareholders may refer to the Company's updates on the unaudited key operating figures of the Group together with its joint ventures and associates, which are announced on a monthly basis through Singapore Exchange's website, as well as published on Yanlord's website.</p>   |
| 4.  | Is the Company's operations in PRC significantly affected by the worsening COVID-19 situation there in the past month?  | <p>While mobility and work disruptions due to the restrictions and/or lockdowns imposed by the authorities in certain cities of the PRC, where the Group has presence, have led to much inconveniences to the operations, the Group's business in the PRC has not been significantly affected.</p> <p>In compliance with the restrictions and measures imposed by the PRC authorities, physical operations of offices of Yanlord in Shanghai are currently being suspended where remote work arrangement has been put in place for property development teams to continuing carry out their duties. Construction sites are closed with construction workers being quarantined in dormitories in the sites under "close system management - 闭环管理" as required by the local authorities, where the health (including regular COVID-19 testing) and daily needs of workers are being taken care of so as to ensure that construction works can be resumed immediately once the relevant control measures are lifted. Yanlord's property management teams stand on their posts in person with appropriate control measures in place to provide daily management services to residents of Yanlord's developments. On 1 April 2022, the Group has launched the enhanced and upgraded "Yanlord Cloud Sales Center - 仁恒云看房", a web-based sales center and property viewing portal for all of its developments in the PRC. Sales marketing teams have since been using the web-based property viewing portal in preparation of upcoming launches and liaising with potential customers virtually.</p> <p>Should the COVID-19 situation worsen and further restrictions are to be imposed by the PRC authorities and depending on the severity of the situation and duration of restrictions, it is expected that the delivery schedule of the Group's property developments may be delayed.</p> <p>Yanlord has projects located in 20 cities of the PRC, and management team of each city has been closely monitoring the construction progress, pre-sales launch schedule and delivery status of projects in respective cities, with up-to-date plans being made (or appropriate actions being taken) according to the prevailing circumstances, for instance, to increase the number of working shifts and accelerate the pace of construction of projects</p> |

| No. | Shareholders' Questions  | Company's Response   |
|-----|--|--|
|     |  | <p>to catch up with the lost time once the construction site is resumed.</p> <p>The Company reckon there are challenges ahead in view of possible disruptions in supply chain and market sentiments due to the COVID-19 situation and will manage its business cautiously.</p>   |
| 5.  | Is the Company exploring any restructuring initiative to narrow the significant and persistent discount of its share price to net asset value ("NAV") per share? | <p>Yanlord has been adopting a prudent approach in its business strategy, and has been maintaining its healthy financial and liquidity position. The Company has consistently declared and paid dividend to shareholders over the past years. The total asset of the Group was RMB154.448 billion as at 31 December 2021.</p> <p>NAV per share of the Company as at 31 December 2021 was RMB17.75 (SGD3.80 per share) and the shares have been trading at a range of SGD1.08 to SGD1.44 per share, at over 62-72% discount to NAV over the past 52 weeks.</p> <p>As share prices are driven by marketplaces, the Company has no intention to intervene but rather the Company will remain focus on enhancing its overall performance, profitability as well as financial management. The Company will continue to explore opportunities to enhance and create shareholders' value, amongst others, to ensure the fundamentals of its shares remain strong and sustainable.</p> |

Yanlord Land Group Limited  
 Zhong Sheng Jian  
 Chairman and Chief Executive Officer

22 April 2022