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YANLORD

YANLORD LAND GROUP LIMITED

(Company Reg No. 200601911K)

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Tel: 65-6336 2922 Fax: 65-6238 6256

June 5, 2020

Dear Shareholder

Annual General Meeting to be held on June 29, 2020 at 2.00 p.m.

Yanlord Land Group Limited ("**Company**") refers to the letter to shareholders dated April 13, 2020 and is pleased to inform shareholders that the Annual General Meeting of the Company will be held by electronic means on **Monday, June 29, 2020 at 2.00 p.m.** ("**2020 AGM**"), in place of a physical meeting to transact the business set out in the Notice of Annual General Meeting dated June 5, 2020 ("**Notice of AGM**").

The Notice of AGM, additional information on directors seeking re-election, appendix to the Notice of AGM in relation to the proposed renewal of the share buyback mandate and proxy form (collectively, "**2020 AGM Documents**") are made available on the Company's website and may be accessed, from the date of this letter, at the URL <http://yanlord.listedcompany.com/ar.html> by clicking (i) the picture image of the 2020 AGM Documents or (ii) the hyperlink of "Download 2020 AGM Documents". Please note that printed copies of the 2020 AGM Documents will not be sent to shareholders.

The Annual Report of the Company for the financial year ended December 31, 2019 ("**2019 Annual Report**") has been published on the Company's website on April 13, 2020 and may be accessed at the URL <http://yanlord.listedcompany.com/ar.html> by clicking (i) the picture image of the 2019 Annual Report, (ii) the hyperlink of "Download Annual Report", or (iii) the hyperlink of "View Annual Report in Flipbook Format".

You may also access the 2020 AGM Documents and 2019 Annual Report via the Singapore Exchange's website at www.sgx.com.

You will need an internet browser and PDF reader to view the 2020 AGM Documents and 2019 Annual Report.

Live Audio-Visual Webcast and Live Audio-Only Stream of the 2020 AGM Amid COVID-19 Control Measures

The COVID-19 (Temporary Measures) Act 2020 ("**Act**") was enacted by Parliament on April 7, 2020 and provides, among others, legal certainty on the holding of general meetings by companies, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means, amid the control measures due to COVID-19 pandemic. On the same day, the Ministry of Health issued the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 ("**Regulations**") which put in place an elevated set of safe distancing measures, during the period in which the Regulations is in force, as a circuit breaker to pre-empt increasing local transmission of COVID-19.

The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**Order**"), which was gazetted on April 13, 2020 and amended on April 24, 2020, prescribes the alternative arrangements to personal attendance in respect of, amongst others, the conduct of general meetings of companies during the period commencing from March 27, 2020 to September 30, 2020 ("**Period**"). This was followed, on April 13, 2020 (as updated on April 27, 2020), by a regulatory announcement jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation on the "Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period", which includes a checklist ("**Checklist**") to provide guidance on the prescribed alternative arrangements under the Order as well as other alternative practices that companies should adopt on the conduct of general meetings during the Period given the inability of shareholders to attend meetings in person. Compliance with these alternative arrangements under the Act and Order will be deemed to satisfy any requirements for the convening, holding and conducting such meetings under the relevant provisions of written law or legal instrument in respect of which the alternative arrangements are made during the Period.

In light of the above, the 2020 AGM will be conducted by electronic means in accordance with the prescribed alternative arrangements as set out in the Order as well as other guidelines as set out in the Checklist. Shareholders will not be able to attend the 2020 AGM in person. Instead, you may participate in the 2020 AGM by watching and/or listening to the proceedings of the 2020 AGM through live audio-visual webcast or live audio-only stream.

Accordingly, we set out below the steps for registration for participation and voting at the 2020 AGM as well as advance submission of questions relating to the resolutions to be proposed at the 2020 AGM ("**Resolutions**"). Further details of alternative arrangements for the 2020 AGM are set out in the Notice of AGM.

(i) Registration for Participation at the 2020 AGM Electronically

If you (including CPF and SRS investors) wish to participate in the 2020 AGM electronically, you must register online at <https://smartagm.sg/yanlordagm2020> **by June 26, 2020 no later than 2.00 p.m.** to enable the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., to verify your shareholder status. Following verification, you will receive an email containing (i) the login credentials, the link and the steps to access the live audio-visual webcast of 2020 AGM proceedings, and (ii) the live audio-only dial-in number to listen to the 2020 AGM proceedings.

If you hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) and wish to participate in the 2020 AGM electronically, you should contact the relevant intermediaries through which you hold such shares to submit your interest.

(ii) Proxy Voting on Resolutions to be Passed at the 2020 AGM

If you wish to vote on all or any of the Resolutions, you must submit a proxy form to appoint only the Chairman of the 2020 AGM as your proxy to cast votes on your behalf. The proxy form, duly completed and signed in accordance with the instructions on the proxy form, must be submitted (i) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or (ii) via email to AGM@yanlord.com.sg, in either case, not less than 72 hours before the time fixed for holding the 2020 AGM, i.e. **by June 26, 2020 no later than 2.00 p.m.**

CPF and SRS investors who wish to vote on all or any of the Resolutions should approach your respective CPF Agent Banks or SRS Operators **at least seven (7) working days before the 2020 AGM** to appoint the Chairman of the 2020 AGM as proxy and submit your votes accordingly. Shareholders who hold shares through other relevant intermediaries and who wish to vote on all or any of the Resolutions should approach relevant intermediaries through which you hold such shares as soon as possible.

Please note that shareholders will not be able to vote through the live audio-visual webcast or the live audio-only stream.

(iii) Submission of Questions in Advance

You may submit questions related to the Resolutions, if any, in advance to the Company when you register online at <https://smartagm.sg/yanlordagm2020> or by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, in either case, **by June 26, 2020 no later than 2.00 p.m.** You will have to provide your personal information including full name, identification no., shareholding type(s) and contact details for purposes of recordings and disclosure at the webcast, in the Minutes of the 2020 AGM and/or publication on the Company's website as well as the Singapore Exchange's website (as appropriate).

Please note that shareholders will not be able to ask questions during the live audio-visual webcast or the live audio-only stream.

The Company will closely monitor the COVID-19 situation and measures which may be imposed by the relevant authorities, from time to time, and may be required to change the 2020 AGM arrangements at short notice. You are advised to regularly check the Company's website at <http://yanlord.listedcompany.com/newsroom.html> and/or any announcement to be released by the Company to the Singapore Exchange's website at www.sgx.com for updates on the 2020 AGM.

The Company thanks all shareholders for your understanding and co-operation. Together, we could help to mitigate the risk of community spread of the COVID-19.

Thank you.

Yours faithfully
For and on behalf of
Yanlord Land Group Limited

Sau Ean Nee
Company Secretary

YANLORD LAND GROUP LIMITED



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YANLORD

2020

ANNUAL GENERAL MEETING

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PROXY FORM



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of Yanlord Land Group Limited ("Company") will be held by electronic means on Monday, June 29, 2020 at 2.00 p.m. to transact the following business:

ROUTINE BUSINESS

1. To receive and adopt the directors' statement and the audited financial statements for the financial year ended December 31, 2019 together with the auditor's report thereon. **(Resolution 1)**
2. To declare a final tax-exempt dividend of 6.8 Singapore cents (equivalent to approximately 34.31 Renminbi cents) per ordinary share in respect of the financial year ended December 31, 2019. **(Resolution 2)**
3. To approve the payment of directors' fees of S\$400,000 (equivalent to approximately RMB2,024,500) for the financial year ended December 31, 2019 (FY2018: S\$400,000, equivalent to approximately RMB1,962,384.22). **(Resolution 3)**
4. To re-elect the following Directors, each of whom will retire pursuant to Regulation 89 of the Constitution of the Company and who, being eligible, offer themselves for re-election:
 - (a) Zhong Ming **(Resolution 4a)**
 - (b) Hee Theng Fong **(Resolution 4b)**

(Detailed information of these Directors can be found under the sections of the "Board of Directors" and "Directors' Statement" in the Company's Annual Report for financial year ended December 31, 2019 ("Annual Report 2019") as well as the "Additional Information on Directors Seeking Re-election" section accompanying this Notice of AGM.)
5. To re-elect Teo Ser Luck, who will cease to hold office pursuant to Regulation 88 of the Constitution of the Company and who, being eligible, offers himself for re-election. **(Resolution 5)**

(Detailed information of Teo Ser Luck can be found under the sections of the "Board of Directors" and "Directors' Statement" in the Company's Annual Report 2019 as well as the "Additional Information on Directors Seeking Re-election" section accompanying this Notice of AGM.)
6. To re-appoint Messrs Deloitte & Touche LLP, Singapore as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass with or without any amendments, the following resolutions as Ordinary Resolutions:
 - 7A. That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("Act") and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:-
 - (a) (i) allot and issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments" and each, an "Instrument") 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

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- (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 fifty per cent. (50%) of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company (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 twenty per cent. (20%) of the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by 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 treasury shares and subsidiary holdings shall be based on the total number of issued Shares excluding treasury shares and subsidiary holdings in the capital of the Company 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 outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue, 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 Act, the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) 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 is required by law to be held, whichever is earlier. **(Resolution 7)**

7B. That:-

- (1) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or acquire issued and fully paid Shares of the Company 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 purchases on the SGX-ST and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("Other Exchange") ("Market Purchase"); and/or
- (b) off-market purchases (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 Act ("Off-Market Purchase"),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buyback Mandate");

NOTICE OF ANNUAL GENERAL MEETING

- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company 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:-
- (a) the date on which the next AGM of the Company is held;
 - (b) the date by which the next AGM of the Company is required by law to be held; or
 - (c) the date on which 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 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;

"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 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 purchases 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 holders of the Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- (4) the Directors of the Company 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. **(Resolution 8)**

8. To transact any other ordinary business which may properly be transacted at an annual general meeting.
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT DATES

NOTICE IS ALSO HEREBY GIVEN THAT the Share Transfer Books and Register of Members of the Company will be closed on July 23, 2020, for the purpose of determining the shareholders' entitlements to the final tax-exempt dividend of 6.8 Singapore cents (equivalent to approximately 34.31 Renminbi cents) per ordinary share in respect of the financial year ended December 31, 2019 ("Proposed Dividend") to be proposed at the AGM of the Company to be held on June 29, 2020.

Duly completed registrable transfers in respect of Shares of the Company received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., of 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 up to 5.00 p.m. on July 22, 2020 will be registered to determine shareholders' entitlements to the Proposed Dividend. Shareholders whose securities accounts with the Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on July 22, 2020 will be entitled to the Proposed Dividend.

The Proposed Dividend, if approved at the forthcoming AGM, will be paid on August 7, 2020.

BY ORDER OF THE BOARD

Sau Ean Nee
Company Secretary

June 5, 2020
Singapore

Explanatory Notes:

- (i) Resolution 4b: Hee Theng Fong who is an independent non-executive director will, upon re-election as a Director of the Company, continue to serve as Chairman of the Nominating Committee, a member of Audit Committee and a member of the Risk Management Committee.
 - (ii) Chan Yiu Ling is due to retire by rotation pursuant to Regulation 89 of the Constitution of the Company and she has decided not to seek re-election. Chan Yiu Ling will step down from the Board as an Executive Director at the conclusion of the AGM to be held on June 29, 2020.
 - (iii) Resolution 5: Teo Ser Luck who is an independent non-executive director will, upon re-election as a Director of the Company, continue to serve as a member of the Audit Committee, a member of the Nominating Committee and a member of the Remuneration Committee.
 - (iv) Resolution 7, if passed, is to empower the Directors from the date of the AGM to be held on June 29, 2020 until the date of next AGM, to issue Shares and 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 fifty per cent. (50%) of the total number issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)) in the capital of the Company with a sub-limit of twenty per cent. (20%) for issues other than on a *pro-rata* basis to shareholders (calculated as described above).
 - (v) Resolution 8 relates to the renewal of the share buyback mandate which was originally approved by shareholders on April 2, 2009. Please refer to the appendix to this Notice of AGM on the proposed renewal of the share buyback mandate, for details.
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NOTICE OF ANNUAL GENERAL MEETING

Important Notes:

The AGM of the Company for financial year ended December 31, 2019 ("2020 AGM") will be conducted by electronic means in place of a physical meeting and members will not be able to attend the 2020 AGM in person. Instead, members may participate in the 2020 AGM by watching and/or listening to the proceedings of the 2020 AGM through live audio-visual webcast or live audio-only stream.

Shareholders should take note of the following arrangements for the 2020 AGM and follow the relevant procedures and/or instructions:

(i) Registration for Participation at the 2020 AGM Electronically

Members of the Company who are entitled to attend, speak and vote at the 2020 AGM, as well as CPF and SRS investors, and who wish to participate in the 2020 AGM electronically, must register online at <https://smartagm.sg/yanlordagm2020> **by June 26, 2020 no later than 2.00 p.m.** to enable the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., to verify your member status. Following verification, authenticated members will receive an email ("Email") containing (i) the login credentials, the link and the steps to access the live audio-visual webcast of the 2020 AGM proceedings, and (ii) the live audio-only dial-in number to listen to the 2020 AGM proceedings.

Members must not forward the Email to other persons who are not a shareholder of the Company or who are not entitled to attend, speak and/or vote at the 2020 AGM. Recording of the 2020 AGM proceedings in whatever form is also strictly prohibited. Members who register in accordance with the instructions within the timeline as set out in above paragraph but do not receive an email response by 2.00 p.m. on June 28, 2020 may contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.teama@boardroomlimited.com.

If members hold shares through Relevant Intermediaries and wish to participate in the 2020 AGM electronically, you should contact the Relevant Intermediaries through which you hold such shares to submit your interest.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Act.

(ii) Proxy Voting on Resolutions to be Passed at the 2020 AGM

Members who wish to vote on all or any of the resolutions to be proposed at the 2020 AGM ("Resolutions") must submit a proxy form to appoint only the Chairman of the 2020 AGM as your proxy to cast votes on your behalf. The proxy form, duly completed and signed in accordance with the instructions on the proxy form, must be submitted (i) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or (ii) via email to AGM@yanlord.com.sg, in either case, not less than 72 hours before the time fixed for holding the 2020 AGM, i.e. **by June 26, 2020 no later than 2.00 p.m.**

CPF and SRS investors who wish to vote on all or any of the Resolutions should approach your respective CPF Agent Banks or SRS Operators **at least seven (7) working days before the 2020 AGM** to appoint the Chairman of the 2020 AGM as proxy and submit your votes accordingly. Person who holds shares through other Relevant Intermediaries and who wishes to vote on all or any of the Resolutions should approach Relevant Intermediaries through which you hold such shares as soon as possible.

Members should specifically direct the Chairman of the 2020 AGM on how you wish to vote for or against (or abstain from voting on) the Resolutions. In view of the COVID-19 condition and the relevant safe distancing measures imposed by government authorities, members are strongly encouraged to submit your proxy forms via email.

Please note that members will not be able to vote through the live audio-visual webcast or the live audio-only stream. The proxy form has been published on the Singapore Exchange's website at www.sgx.com and the Company's website at <http://yanlord.listedcompany.com/ar.html> together with this Notice of AGM. The proxy form can also be downloaded at <https://smartagm.sg/yanlordagm2020>.

NOTICE OF ANNUAL GENERAL MEETING

(iii) Submission of Questions in Advance

Members may submit questions related to the Resolutions, if any, in advance to the Company when you register online at <https://smartagm.sg/yanlordagm2020> or by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, in either case, **by June 26, 2020 no later than 2.00 p.m.** You will have to provide your personal information including full name, identification no., shareholding type(s) and contact details for purposes of recordings and disclosure at the webcast, in the Minutes of the 2020 AGM and/or publication on the Company's website as well as the Singapore Exchange's website (as appropriate).

The Company will endeavour to address the substantial and relevant questions received prior to and/or at the 2020 AGM. Any response to substantial and relevant questions made prior to the 2020 AGM will be published on the Singapore Exchange's website at www.sgx.com and the Company's website at <http://yanlord.listedcompany.com/newsroom.html>. Any subsequent clarifications sought, or follow-up questions in respect of substantial and relevant matters may be addressed at the 2020 AGM.

Please note that members will not be able to ask questions during the live audio-visual webcast or the live audio-only stream.

(iv) Access to Documents or Information Relating to Resolutions

The Company's Annual Report 2019 has been published on the Singapore Exchange's website and the Company's website on April 13, 2020, and members may request a hard copy of the same in accordance with the instructions as set out in the letter to shareholders dated April 13, 2020. Other documents and information relating to the Resolutions including the appendix to this Notice of AGM on the proposed renewal of share buyback mandate and the additional information on directors seeking re-election have also been published on the Singapore Exchange's website at www.sgx.com and the Company's website at <http://yanlord.listedcompany.com/ar.html> together with this Notice of AGM. Printed copies of these documents will not be sent to the members.

The Company will closely monitor the COVID-19 situation and measures which may be imposed by the relevant authorities, from time to time, and may be required to change the 2020 AGM arrangements at short notice. Members are advised to regularly check the Company's website at <http://yanlord.listedcompany.com/newsroom.html> and/or any announcement to be released by the Company to the Singapore Exchange's website at www.sgx.com for updates on the 2020 AGM.

Personal Data Privacy:

By registering and/or participating in the 2020 AGM and/or any adjournment thereof via electronic means, submitting an instrument appointing the Chairman of the 2020 AGM as proxy to vote at the 2020 AGM and/or any adjournment thereof, and/or submitting questions related to the Resolutions, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the verification, processing and/or administration by the Company (or its agents or service providers) of participants in the 2020 AGM, proxy appointed for the AGM, votes cast at the 2020 AGM and/or questions related to the Resolutions (including any adjournment thereof) and the preparation, compilation and/or sending of the details and/or manner to participate the 2020 AGM by electronic means, votes cast by members, responses to questions, attendance lists, minutes and other documents relating to the 2020 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 any designated stock exchange, regulations and/or guidelines (collectively, "Purposes"), (ii) warrants that where the member discloses the personal data of the member's representative(s) and/or third parties to the Company (or its agents or service providers), the member has obtained the prior consent of such representative(s) and/or third parties for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such representative(s) and/or third parties for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The below additional information on Zhong Ming, Hee Theng Fong and Teo Ser Luck, being the directors seeking re-election at the Annual General Meeting of the Company to be held on June 29, 2020, is to be read in conjunction with their other respective information set out under the sections of the "Board of Directors" and "Directors' Statement" in the Company's Annual Report for the financial year ended December 31, 2019.

Description	Name	Zhong Ming	Hee Theng Fong	Teo Ser Luck
The Board's comments on the re-election (including rationale, selection criteria, and the search and nomination process)		The re-election of Mr. Zhong Ming as director of the Company was recommended by the Nominating Committee and approved by the Board of Directors, after taking into consideration Mr. Zhong Ming's academic qualifications, expertise, working experience, performance and contribution to the Group.	The re-election of Mr. Hee Theng Fong as director of the Company was recommended by the Nominating Committee and approved by the Board of Directors, after taking into consideration Mr. Hee Theng Fong's professional qualifications, expertise, working experience, independency, performance and contribution to the Group.	The re-election of Mr. Teo Ser Luck as director of the Company was recommended by the Nominating Committee and approved by the Board of Directors, after taking into consideration Mr. Teo Ser Luck's competencies, expertise, working experience, knowledge and independency.
Conflict of interest (including any competing business)		None	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company		Yes	Yes	Yes
Other Principal Commitments including Directorships for past 5 years and present		<u>Present:</u> 1. SIIC Environment Holdings Ltd. 2. Ren Ci Hospital	<u>Present:</u> 1. Zheneng Jinjiang Environment Holding Company Limited (formerly known as China Jinjiang Environment Holding Company Limited) 2. Straco Corporation Limited 3. Haidilao International Holding Ltd. 4. China Aviation Oil (Singapore) Corporation Ltd 5. Eversheds Harry Elias LLP <u>Past:</u> 1. Delong Holdings Limited 2. First Resources Limited 3. Datapulse Technology Limited 4. YHI International Limited 5. Tye Soon Limited 6. APAC Realty Limited	<u>Present:</u> 1. China Aviation Oil (Singapore) Corporation Ltd 2. Straco Corporation Limited 3. BRC Asia Limited 4. Serial Systems Ltd 5. F4U Pte Ltd 6. Vicduo Tech Pte Ltd 7. Nufin Data Pte Ltd 8. Nufund Pte Ltd 9. Helicap Pte Ltd 10. 2YSL Pte Ltd <u>Past:</u> 1. United Engineers Limited
Answer to information required/ questions (a) to (k) listed in Appendix 7.4.1 (Announcement of Appointment) of the SGX-ST Listing Manual		No	No	No
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)		Yes, has been and currently is a director of the listed company stated above.	Yes, has been and currently is a director of the listed companies stated above.	Yes, has been and currently is a director of the listed companies stated above.



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YANLORD

YANLORD LAND GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company registration no. 200601911K)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

DATED 5 JUNE 2020

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

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DEFINITIONS

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

"Act"	: Companies Act (Chapter 50 of Singapore), as amended, modified or supplemented from time to time
"AGM"	: Annual General Meeting of the Company
"Appendix"	: This appendix to Shareholders dated 5 June 2020
"CDP"	: The Central Depository (Pte) Limited
"Code"	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"Constitution"	: The constitution of the Company, as amended, modified or supplemented from time to time
"Company"	: Yanlord Land Group Limited
"Controlling Shareholder"	: Has the meaning ascribed to it in the Listing Manual
"Directors"	: The directors of the Company as at the Latest Practicable Date
"Group"	: The Company and together with its subsidiaries
"Latest Practicable Date"	: The latest practicable date prior to the printing of this Appendix, being 16 March 2020
"Listing Manual"	: The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
"Market Day"	: A day on which the SGX-ST is open for trading of securities
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Share Buyback Mandate"	: The share buyback mandate to authorise the Company to purchase or otherwise acquire the issued and paid-up ordinary shares in the capital of the Company
"Shares"	: Ordinary shares in the capital of the Company
"Shareholders"	: Registered holders for the time being of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register
"Substantial Shareholders"	: Persons who each hold directly and/or indirectly 5% or more of the total voting shares in the Company

DEFINITIONS

Currencies, Units and Others

- "RMB" and "cents"** : Renminbi and cents respectively, the lawful currency of the People's Republic of China
- "S\$"** : Singapore dollars, the lawful currency of Singapore
- "%" or "per cent."** : Per centum or percentage

Depositors and Depository Register. The terms "depositor" and "depository register" shall have the meanings ascribed to them respectively in the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), as amended, modified or supplemented from time to time.

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

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

The Company maintains its accounts in S\$ but publishes its financial statements in RMB. This Appendix contains conversion of certain S\$ amounts into RMB (or vice versa) at specified rate solely for the convenience of the Shareholders. Unless otherwise indicated, the financial figures in this Appendix are calculated on the basis of S\$1:RMB4.9551 as at the Latest Practicable Date.

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

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

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

LETTER TO SHAREHOLDERS

YANLORD LAND GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company registration no. 200601911K)

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

Directors:

Zhong Sheng Jian (Chairman and Chief Executive Officer)
Zhong Siliang (Executive Director)
Chan Yiu Ling (Executive Director)
Zhong Ming (Executive Director)
Ronald Seah Lim Siang (Lead Independent Director)
Ng Shin Ein (Independent Non-Executive Director)
Hee Theng Fong (Independent Non-Executive Director)
Hong Pian Tee (Independent Non-Executive Director)
Teo Ser Luck (Independent Non-Executive Director)

Registered Office:

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

5 June 2020

To: The Shareholders of Yanlord Land Group Limited

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

The Directors refer to the Notice of the AGM dated 5 June 2020. Item no. 7B of the Notice of AGM ("Resolution") is an Ordinary Resolution ("Resolution 8") which will be proposed at the AGM to be held on 29 June 2020 ("2020 AGM") for the renewal of the Share Buyback Mandate of the Company.

The purpose of this Appendix is to provide Shareholders with information relating to Resolution 8 and the reasons for the proposed renewal of the Share Buyback Mandate.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 Background

The Shareholders approved and renewed the Share Buyback Mandate at the previous AGM held on 29 April 2019 ("2019 AGM"). The rationale for, the authority and limitations on, and the financial effects of the Share Buyback Mandate were set out in the Appendix to the Notice of AGM dated 10 April 2019 and Ordinary Resolution 8 set out in the Notice of the 2019 AGM. The authority conferred pursuant to the Share Buyback Mandate approved at the 2019 AGM was expressed to continue in force until the next AGM and, as such, would be expiring on 2020 AGM.

LETTER TO SHAREHOLDERS

It is a requirement that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the 2020 AGM for, *inter alia*, the renewal of the Share Buyback Mandate and to authorise the Directors to buy back Shares up to the maximum number of Shares set out in Section 2.3.1.

Any purchases or acquisitions of Shares by the Company would have to be made subject to the Constitution, Sections 76B to 76G of the Act, the Listing Manual and the Code.

If approved by Shareholders at the 2020 AGM, the authority conferred by the Share Buyback Mandate will continue to be in force until the next AGM of the Company (whereupon it will lapse, unless renewed at such meeting), until the share buybacks have been carried out to the full extent mandated or until it is varied or revoked by the Company through a general meeting (if so varied or revoked prior to the next AGM), whichever is earlier.

2.2 Rationale for the proposed Share Buyback Mandate

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

The Share Buyback Mandate provides the Company and Directors with a simple mechanism to facilitate the return of surplus cash over and above its capital requirements in an expedient and cost-effective manner. The Share Buyback Mandate will also allow the Directors to exercise a certain amount of control over the Company's share capital structure with a view to enhance the earnings per share of the Company.

As and when circumstances permit, the Directors will decide whether to effect the Shares purchase or acquisition via Market Purchases (as defined below) and/or Off-Market Purchases (as defined below), after taking into account the relevant factors such as the financial resources available, the prevailing market conditions, and the cost and timing involved. Such purchase or acquisition will only be made when the Directors are of the view that it can benefit the Company and its Shareholders and that the Directors do not propose to carry out buybacks to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

2.3 Terms of the Share Buyback Mandate

2.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The maximum number of Shares which may be purchased or acquired by the Company pursuant to the Share Buyback Mandate and in accordance with the requirements of the Listing Manual, is the number of issued Shares representing not more than 10% of the issued and fully paid-up Shares as at the date on which the renewal of the Share Buyback Mandate is approved, being the date of the 2020 AGM. Any treasury shares and subsidiary holdings (as defined in the Listing Manual, hereinafter referred to as "Subsidiary Holdings") will be disregarded for purposes of computing the 10% limit. As at the Latest Practicable Date, 17,201,100 Shares were held in treasury and no Share was held as Subsidiary Holdings.

For illustration purposes only, on the basis of 1,931,535,376 issued and fully paid-up Shares (excluding the 17,201,100 treasury shares) as at the Latest Practicable Date, and assuming no further Shares are issued or repurchased and held in treasury and no Share is held as Subsidiary Holdings, on or prior to the 2020 AGM, not more than 193,153,537 Shares (representing not more than 10% of the total issued and fully paid-up Shares excluding the 17,201,100 treasury shares as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

LETTER TO SHAREHOLDERS

2.3.2 Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2020 AGM, at which the Resolution on proposed Share Buyback Mandate is passed, up to:

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which share buybacks have been carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in general meeting,

whichever is earlier.

The Share Buyback Mandate may be renewed at each subsequent AGM or other general meeting of the Company.

2.3.3 Manner of purchase or acquisition of Shares

Purchases or acquisitions of Shares can be effected by the Company by way of:

- (a) on-market purchases ("**Market Purchases**"); transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases, made in accordance with an equal access scheme as defined in the Act ("**Off-Market Purchases**").

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Act and the Constitution as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all the following conditions:

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

LETTER TO SHAREHOLDERS

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must, as required by the Listing Manual, issue an offer document containing at least the following information:

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

2.3.4 Maximum Purchase Price

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

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

in each case, excluding related expenses of the purchase or acquisition (the **"Maximum Price"**).

For the above purposes:

"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, such other stock exchange on which the Shares are listed or quoted, 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 pursuant to 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 purchases 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.

LETTER TO SHAREHOLDERS

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

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

2.5 Treasury shares

Shares purchased or acquired by the Company may be held or dealt with as treasury shares under the Act.

2.5.1 Disposal and cancellation

Where Shares are held in treasury, the Company may at any time:

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

2.5.2 Maximum holdings

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

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

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

LETTER TO SHAREHOLDERS

2.5.3 Voting and other rights

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

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of the treasury shares. However, an allotment of shares as fully paid bonus shares in respect of the treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as that of before, as the case may be.

2.6 Source of funds

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

2.7 Financial impact of the share buyback

The financial effects on the Group and the Company arising from its purchase or acquisition of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, whether the Shares purchased or acquired is a Market Purchase or an Off-Market Purchase, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

2.7.1 Purchase or acquisition made out of capital and/or profits

Where the consideration paid by the Company for the purchases or acquisitions of Shares is made out of capital, such consideration will not affect the amount available for distribution in the form of cash dividends by the Company.

Where the consideration paid by the Company for the purchases or acquisitions of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution in the form of cash dividends by the Company.

LETTER TO SHAREHOLDERS

2.7.2 Number of Shares purchased or acquired

For illustrative purposes only, on the basis of 1,931,535,376 issued and fully paid-up Shares (excluding the 17,201,100 treasury shares) as at the Latest Practicable Date, and assuming no further Shares are issued or repurchased and held in treasury and no Share is held as Subsidiary Holdings, on or prior to the 2020 AGM, the exercise in full of the Share Buyback Mandate would result in the purchase or acquisition of 193,153,537 Shares (assuming the 17,201,100 treasury shares are cancelled during the year).

2.7.3 Maximum Price paid for Shares purchased or acquired

For illustrative purposes only, in the case of a Market Purchase by the Company and assuming that the Company purchases or acquires 193,153,537 Shares at the Maximum Price of S\$1.11 per Share (being the price equivalent to approximately 105% of the Average Closing Price of the Share traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately RMB1,062,375,551 (equivalent to approximately S\$214,400,426) (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses for purposes of this illustration).

For illustrative purposes only, in the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 193,153,537 Shares at the Maximum Price of S\$1.27 per Share (being the price equivalent to approximately 120% of the Average Closing Price of the Share traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required is approximately RMB1,215,510,766 (equivalent to approximately S\$245,304,992) (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses for purposes of this illustration).

For illustrative purposes only, on the basis of the assumptions set out above, and based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2019 as if the proposed Share Buyback Mandate and such purchase or acquisition of Shares had been effective on 1 January 2019, the financial effects of the purchase or acquisition of such Shares by the Company are set out as follows:

LETTER TO SHAREHOLDERS

(a) Market Purchase made entirely out of capital and held in treasury

	GROUP		COMPANY	
	Before Share Buyback RMB'000	After Share Buyback RMB'000	Before Share Buyback RMB'000	After Share Buyback RMB'000
As at 31 December 2019				
Shareholders' Equity	28,246,790	27,184,414	7,700,730	6,638,354
Net Asset Value ("NAV")	28,246,790	27,184,414	7,700,730	6,638,354
Current Assets	69,534,916	68,472,540	4,461,996	4,461,996
Current Liabilities	53,159,314	53,159,314	10,735,606	11,797,982
Total Borrowings	45,770,426	45,770,426	–	–
Cash and Cash Equivalents	13,817,589	12,755,213	1,584	1,584
Treasury Shares ('000)	17,201	193,153 ^A	17,201	193,153 ^A
Number of Shares ⁽¹⁾ ('000)	1,931,535	1,738,382	1,931,535	1,738,382
Financial Ratios				
NAV per Share ⁽²⁾ (cents)	1,462	1,564	399	382
Earnings per Share ("EPS") ⁽³⁾ (cents)	173.46	192.73	31.11	34.57
Gearing ⁽⁴⁾ (times)	1.62	1.68	–	–
Current Ratio ⁽⁵⁾ (times)	1.31	1.29	0.42	0.38

(b) Off-Market Purchase made entirely out of capital and held in treasury

	GROUP		COMPANY	
	Before Share Buyback RMB'000	After Share Buyback RMB'000	Before Share Buyback RMB'000	After Share Buyback RMB'000
As at 31 December 2019				
Shareholders' Equity	28,246,790	27,031,279	7,700,730	6,485,219
NAV	28,246,790	27,031,279	7,700,730	6,485,219
Current Assets	69,534,916	68,319,405	4,461,996	4,461,996
Current Liabilities	53,159,314	53,159,314	10,735,606	11,951,117
Total Borrowings	45,770,426	45,770,426	–	–
Cash and Cash Equivalents	13,817,589	12,602,078	1,584	1,584
Treasury Shares ('000)	17,201	193,153 ^A	17,201	193,153 ^A
Number of Shares ⁽¹⁾ ('000)	1,931,535	1,738,382	1,931,535	1,738,382
Financial Ratios				
NAV per Share ⁽²⁾ (cents)	1,462	1,555	399	373
EPS ⁽³⁾ (cents)	173.46	192.73	31.11	34.57
Gearing ⁽⁴⁾ (times)	1.62	1.69	–	–
Current Ratio ⁽⁵⁾ (times)	1.31	1.29	0.42	0.37

^A Assuming that 17,201,100 Shares held in treasury are cancelled during the year.

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(c) Market Purchase made entirely out of capital and cancelled

	GROUP		COMPANY	
	Before Share Buyback RMB'000	After Share Buyback RMB'000	Before Share Buyback RMB'000	After Share Buyback RMB'000
As at 31 December 2019				
Shareholders' Equity	28,246,790	27,184,414	7,700,730	6,638,354
NAV	28,246,790	27,184,414	7,700,730	6,638,354
Current Assets	69,534,916	68,472,540	4,461,996	4,461,996
Current Liabilities	53,159,314	53,159,314	10,735,606	11,797,982
Total Borrowings	45,770,426	45,770,426	–	–
Cash and Cash Equivalents	13,817,589	12,755,213	1,584	1,584
Number of Shares ⁽¹⁾ ('000)	1,931,535	1,738,382	1,931,535	1,738,382
Financial Ratios				
NAV per Share ⁽²⁾ (cents)	1,462	1,564	399	382
EPS ⁽³⁾ (cents)	173.46	192.73	31.11	34.57
Gearing ⁽⁴⁾ (times)	1.62	1.68	–	–
Current Ratio ⁽⁵⁾ (times)	1.31	1.29	0.42	0.38

(d) Off-Market Purchase made entirely out of capital and cancelled

	GROUP		COMPANY	
	Before Share Buyback RMB'000	After Share Buyback RMB'000	Before Share Buyback RMB'000	After Share Buyback RMB'000
As at 31 December 2019				
Shareholders' Equity	28,246,790	27,031,279	7,700,730	6,485,219
NAV	28,246,790	27,031,279	7,700,730	6,485,219
Current Assets	69,534,916	68,319,405	4,461,996	4,461,996
Current Liabilities	53,159,314	53,159,314	10,735,606	11,951,117
Total Borrowings	45,770,426	45,770,426	–	–
Cash and Cash Equivalents	13,817,589	12,602,078	1,584	1,584
Number of Shares ⁽¹⁾ ('000)	1,931,535	1,738,382	1,931,535	1,738,382
Financial Ratios				
NAV per Share ⁽²⁾ (cents)	1,462	1,555	399	373
EPS ⁽³⁾ (cents)	173.46	192.73	31.11	34.57
Gearing ⁽⁴⁾ (times)	1.62	1.69	–	–
Current Ratio ⁽⁵⁾ (times)	1.31	1.29	0.42	0.37

Notes:

- (1) Number of Shares represents issued and fully paid-up Shares (excluding treasury shares, cancelled shares and Subsidiary Holdings, as applicable) as at the Latest Practicable Date.
- (2) NAV per Share equals to NAV divided by the number of Shares (excluding treasury shares, cancelled shares and Subsidiary Holdings, as applicable).
- (3) EPS equals to profit attributable to Shareholders divided by the weighted average number of Shares. For the purpose of illustrative EPS calculation, the weighted average number of Shares are derived from the total number of Shares of 1,931,535,376 as at 1 January 2019 after excluding (i) 193,153,537 Shares to be purchased or acquired pursuant to the proposed Share Buyback Mandate; (ii) no treasury share was purchased during FY2019; and (iii) no treasury share was purchased from 1 January 2020 and credited as at the Latest Practicable Date should the above-mentioned been effective on 1 January 2019.
- (4) Gearing equals to total borrowings divided by Shareholders' equity.
- (5) Current ratio equals current assets divided by current liabilities.

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Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, Shareholders are to note that the financial analyses set out above are based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2019 and is not necessarily representative of future financial performance of the Group and the Company. Although the Share Buyback Mandate would authorise the Company to buy back Shares up to 10% of the issued and fully paid-up share capital of the Company (excluding treasury shares and Subsidiary Holdings), the Company may not necessarily buy back or be able to buy back the issued Shares pursuant to the Share Buyback Mandate to the full extent mandated. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

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

2.8 Listing Rules

2.8.1 Reporting requirements

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

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

The notification of such share buybacks to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe, such as the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid per Share, as applicable.

The Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the requirements of the Listing Manual, the Company, Directors and key employees will not purchase or acquire any Shares during the period commencing one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements), or two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise).

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2.8.2 Listing Manual

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

As at the Latest Practicable Date, approximately 27% of the issued ordinary Shares (excluding treasury shares) of the Company are held by the public. Assuming that the Company repurchased the maximum of 10% of its issued and fully paid-up share capital as at the Latest Practicable Date from members of the public, the resultant percentage of the issued Shares held by the public would be approximately 19%.

The Directors will use their best efforts to ensure that the requirements of the Listing Manual are complied with and that the orderly trading of Shares would not be adversely affected should the Company effect buybacks of Shares under this Mandate.

2.9 Tax implications

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

2.10 Take-over Code implications

Appendix 2 of the Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out as follows:

2.10.1 Obligation to make a take-over offer

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

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

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

- (a) a company with its parent, subsidiaries, its fellow subsidiaries, any associated company of the aforesaid companies, any company whose associated companies include any of the aforesaid companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid companies for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

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- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts as well as companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act in accordance with his instructions, companies controlled by any of the aforesaid persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons or companies for the purchase of voting rights.

For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

2.10.2 Effect of Rule 14 and Appendix 2 of the Code

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

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

As at the Latest Practicable Date, Yanlord Holdings Pte. Ltd., Zhong Sheng Jian, Zhong Siliang, Zhong Ming and persons presumed to be acting in concert with each other under the Code have an aggregate shareholding interests of more than 50% in the Company. The increase in the shareholding, in the event the Company purchases the maximum number of Shares permissible under the Share Buyback Mandate, will not require a general offer to be made under Rule 14 of the Code.

Save as disclosed above, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Code would ensue as a result of a share buyback pursuant to the Share Buyback Mandate.

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

2.11 No Share buybacks in the previous 12 months

The Company has not made any share buybacks in the 12 months preceding the Latest Practicable Date.

3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS AS STATED IN THE REGISTER OF DIRECTORS' INTERESTS AND REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT THE LATEST PRACTICABLE DATE

	Before Share Buyback (No. of Shares)			Before Share Buyback	After Share Buyback
	Direct Interest	Deemed Interest	Total Interest	% ⁽⁷⁾	% ⁽⁸⁾
DIRECTORS					
Zhong Sheng Jian ⁽¹⁾	80,456,500	1,278,390,000	1,358,846,500	70.350	78.167
Zhong Siliang ⁽²⁾	320,000	30,095,000	30,415,000	1.575	1.750
Chan Yiu Ling	420,000	–	420,000	0.022	0.024
Zhong Ming ⁽³⁾	–	–	–	–	–
Ronald Seah Lim Siang	20,000	–	20,000	0.001	0.001
Ng Shin Ein ⁽⁴⁾	118,000	–	118,000	0.006	0.007
Hee Theng Fong ⁽⁵⁾	–	–	–	–	–
Hong Pian Tee ⁽⁶⁾	614,500	224,000	838,500	0.043	0.048
Teo Ser Luck	–	–	–	–	–
SUBSTANTIAL SHAREHOLDERS					
Yanlord Holdings Pte. Ltd. ⁽¹⁾	1,278,390,000	–	1,278,390,000	66.185	73.539
Zhong Sheng Jian ⁽¹⁾	80,456,500	1,278,390,000	1,358,846,500	70.350	78.167

Notes:

- (1) Zhong Sheng Jian is deemed to have an interest in 1,278,390,000 Shares in the Company held by Yanlord Holdings Pte. Ltd. ("YHPL"). YHPL is a company which is owned by Zhong Sheng Jian (95% shareholding interest) and his spouse (5% shareholding interest). Zhong Sheng Jian further holds US\$50,000,000 of 6.75% Senior Notes due 2023 issued by a subsidiary of the Company.
- (2) Zhong Siliang is the nephew of Zhong Sheng Jian and cousin of Zhong Ming. Zhong Siliang is deemed to have an interest in 30,095,000 Shares in the Company held by Investor Growth Co., Limited, a company which is wholly-owned by Zhong Siliang.
- (3) Zhong Ming is the son of Zhong Sheng Jian and cousin of Zhong Siliang.
- (4) Ng Shin Ein further holds US\$2,800,000 of 5.875% Senior Notes due 2022 and US\$2,000,000 of 6.80% Senior Notes due 2024, respectively issued by a subsidiary of the Company.
- (5) Hee Theng Fong holds US\$750,000 of 6.80% Senior Notes due 2024 issued by a subsidiary of the Company.
- (6) Hong Pian Tee is deemed to have an interest in 224,000 Shares in the Company held by his spouse.
- (7) As a percentage of the issued share capital of the Company, comprising 1,931,535,376 Shares excluding the 17,201,100 treasury shares.
- (8) As a percentage of the issued share capital of the Company, comprising 1,738,381,839 Shares (assuming the 17,201,100 treasury shares are cancelled during the year and the Company purchases the maximum number of 193,153,537 Shares under the Share Buyback Mandate).

LETTER TO SHAREHOLDERS

4. DIRECTORS' RECOMMENDATION

The Directors are of the view that the proposed Share Buyback Mandate is in the best interests of the Company.

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

Shareholders are advised to read this Appendix in its entirety and for any Shareholder who may require advice in the context of his specific investment, to consult his bank manager, stockbroker, solicitor, accountant or other professional adviser.

6. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 9 Temasek Boulevard #36-02 Suntec Tower Two Singapore 038989 during normal business hours from the date of this Appendix up to the date of 2020 AGM:

- (a) the Annual Report of the Company for the financial year ended 31 December 2018 ("FY2018 Annual Report");
- (b) the Appendix to the Notice of AGM dated 10 April 2019 ("2019 Appendix"); and
- (c) the Constitution of the Company.

The FY2018 Annual Report and the 2019 Appendix may also be accessed at the Company's website at <http://yanlord.listedcompany.com/ar.html>.

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

Zhong Sheng Jian
Chairman and CEO

YANLORD LAND GROUP LIMITED

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

IMPORTANT:

1. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. **CPF/SRS investors, who wish to vote, should contact their respective CPF Agent Banks/SRS Operators at least seven working days before the 2020 Annual General Meeting to appoint the Chairman of the 2020 Annual General Meeting as proxy and submit their votes.**
2. In light of the safe distancing measures imposed by government authorities to prevent increasing local transmission of COVID-19, the 2020 Annual General Meeting will be held by electronic means in place of a physical meeting in accordance with the prescribed alternative arrangements as set out in the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and members will not be able to attend in person. Members may participate in but will not be able to vote at the 2020 Annual General Meeting through live audio-visual webcast or live audio-only stream. **Members who wish to vote on the resolutions to be proposed at the 2020 Annual General Meeting, must do so by proxy only, and only the Chairman of the 2020 Annual General Meeting may be appointed as proxy.**
3. Duly completed Proxy Form must be submitted by post to the address printed overleaf or via email to AGM@yanlord.com.sg, **by June 26, 2020 no later than 2.00 p.m.**
4. By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated June 5, 2020.
5. **Please read the notes overleaf for further instructions.**

PROXY FORM

ANNUAL GENERAL MEETING

I/We (Name) _____ (NRIC/Passport/Company Registration No.) _____

of (Address) _____

being a member/members of Yanlord Land Group Limited ("Company"), hereby appoint the Chairman of the Annual General Meeting of the Company, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held by electronic means on Monday, June 29, 2020 at 2.00 p.m. ("2020 Annual General Meeting") and at any adjournment thereof.

I/We direct my/our proxy to vote for or against, or to abstain from voting the resolutions to be proposed at the 2020 Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, the appointment of the Chairman of the 2020 Annual General Meeting as my/our proxy for that resolution will be treated as invalid.

No.	Ordinary Resolutions	No. of Votes		
		For*	Against*	Abstain*
	ROUTINE BUSINESS			
1	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report			
2	Declaration of a Final Dividend			
3	Approval of Directors' Fees			
4	(a) Re-election of Zhong Ming as Director			
	(b) Re-election of Hee Theng Fong as Director			
5	Re-election of Teo Ser Luck 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 Convertible Securities			
8	Approval of Renewal of Share Buyback Mandate			

* If you wish to exercise all your votes "For" or "Against" the resolution or "Abstain" from voting, please tick (✓) within the relevant box provided. Alternatively, please indicate the number of votes within the relevant boxes provided, as appropriate.

Dated this _____ day of _____ 2020

Total number of shares held _____

Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Affix
Stamp
Here

YANLORD LAND GROUP LIMITED
c/o BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Fold here

Fold here

NOTES TO PROXY FORM:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Future Act, Chapter 289 of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this instrument of proxy will be deemed to relate to all the shares held by you.
2. This instrument appointing the Chairman of the 2020 Annual General Meeting as proxy ("Proxy Form") shall, in the case of an individual, be signed under the hand of the appointor or his/her attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be executed either under its common seal or signed under the hand of an attorney or an officer of the corporation duly authorised.
3. Where a 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 be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
4. This Proxy Form (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be submitted (i) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or (ii) via email to AGM@yanlord.com.sg, in either case, not less than 72 hours before the time fixed for holding the 2020 Annual General Meeting. **In view of the COVID-19 condition and the relevant safe distancing measures imposed by government authorities, members are strongly encouraged to submit your Proxy Forms via email.**
5. The Company shall be entitled to reject a Proxy Form which 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 shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time fixed for holding the 2020 Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
6. Completion and return of this Proxy Form shall not preclude a member from participating in the 2020 Annual General Meeting electronically, either by way of live audio-visual webcast or live audio-only stream; and/or submitting questions related to the resolutions to be proposed at the 2020 Annual General Meeting to the Company.