

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

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS
ON MONDAY, 29TH DAY OF JUNE 2020 AT 2.00 P.M. (“AGM” or the “MEETING”)

Present

Shareholders : As set out in the attendance records maintained by the Company.
(via live webcast or audio streaming)

In Attendance
via video conference:

Board of 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

Company Secretary : Sau Ean Nee

Management : Jim Chan Chi Wai Group Financial Controller
Michelle Sze Head of Investor Relations

via live webcast:
Auditors

: *Deloitte & Touche LLP*
Cheung Pui Yuen Engagement Partner
Seah Gek Choo Engagement Partner

Share Registrar : *Boardroom Corporate & Advisory Services Pte. Ltd.*
Ho Chu Cheng Senior Manager

Scrutineer : *DrewCorp Services Pte Ltd*
Loh Soon Quan Executive

Polling Agent : *Boardroom Corporate & Advisory Services Pte. Ltd.*
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 for their participation at the AGM through live webcast or live audio streaming. He explained that in light of the COVID-19 situation and considering the health and safety of Shareholders, the AGM had been convened and was being held by way of electronic means via live webcast and live audio streaming in accordance with the relevant regulations, orders and measures implemented by the government agencies, as well as in compliance with the relevant guidelines as set out therein in respect of the prescribed alternative arrangements for conduct of general meetings by companies, amongst others. On behalf of the Company, the Chairman expressed regret that a physical meeting could not be held and Shareholders were not being able to attend the AGM in person. Shareholders who participated at the AGM would be treated as present, regardless of them being participating via live webcast or live audio streaming.

The Chairman informed the Meeting that all members of the Board of Directors ("Board"), the Company Secretary, Group Financial Controller and Head of Investor Relations were present via video conferencing, while the respective representatives from Deloitte & Touche LLP, the Independent 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 webcast.

The Chairman next informed that the Company had on 26 June 2020 announced via SGXNET its response ("Company's Response") to questions which had been submitted by Shareholders in advance to the Company prior to the Meeting in accordance with the prescribed arrangement as set out in the notice of the Meeting dated 5 June 2020 ("AGM Notice") and had accordingly published the same on the Company's corporate website. A copy of the Company's Response is attached hereto and marked as Annex A.

2. NOTICE CONVENING THE MEETING

As the AGM Notice together with the relevant documents had been published via SGXNET and on the Company's corporate website for the requisite period, the AGM Notice was taken as read.

3. QUORUM

The Chairman informed the Meeting that he had confirmation from the Company Secretary 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 2019 ("FY2019") AS WELL AS THE OUTLOOK FOR THE GROUP

Before proceeding with the business of the Meeting, the Chairman invited the Head of Investor Relations ("IR Head") to provide an overview of the Group's key business and financial performance for FY2019, as well as the outlook for the Group. Key highlights of the presentation by the IR Head are set out below.

The IR Head first covered the Group's key achievements in FY2019.

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The Group's Key Achievements in FY2019

The Group including its joint ventures and associates achieved strong contracted pre-sales from the sale of properties for FY2019, which rose 116.1% to approximately RMB55.704 billion ("FY2019 Contracted Pre-sales") from RMB25.774 billion achieved in the financial year ended 31 December 2018 ("FY2018").

The Group strived to expand its businesses to diversify its asset base and income sources and had, in February 2020, successfully completed the acquisition of another then Singapore Exchange-listed company, United Engineers Limited ("UEL"), taking it private and integrating into the Group. UEL (founded in 1912) and its subsidiary, WBL Corporation Limited (founded in 1906), are companies with a history that extends more than a hundred years. UEL is one of Singapore's pioneer companies and played an integral role in the country's property development industry since the colonial period.

UEL holds a high-quality investment property portfolio in Singapore, including UE BizHub City, UE BizHub Tower, UE BizHub West, Rochester Mall, Park Avenue Rochester and Park Avenue Robertson. This portfolio provided a diversified asset base and income sources to the Group and would be able to contribute full year recurrent rental income to the Group starting 2020. The Group believed that some of these properties would have future "re-development" value and would bring a lot of value to the Shareholders.

The Group had 2 residential projects under development in Singapore namely, Dairy Farm Residences (a UEL's project) and Leedon Green (a joint venture project with Hongkong Land Holdings Limited). Both projects were under construction and being launched for pre-sales which would contribute "new" revenue sources to the Group.

The IR Head proceeded to present to the Meeting the Group's key financial highlights, *inter-alia*, as follows:

The Group's Key Financial Highlights

- (i) **Statement of Profit or Loss:** In line with the Group's delivery schedule, its revenue in FY2019 was RMB18.666 billion where income from sales of properties in FY2019 decreased by 29% compared to that of FY2018 due to less properties were being delivered in 2019. The Group's recurrent income included rental income of investment properties and income from hotel operations increased by 35% and 160% year on year, respectively, while its other income also increased by 46% compared to that of FY2018.
- (ii) **Dividend Payout:** The dividend per ordinary share of the Company declared in the last 3 financial years remained consistent at 6.80 Singapore cents. The Board had proposed a final dividend of 6.80 Singapore cents (i.e. approximately 34.31 Renminbi cents) per ordinary share of the Company for FY2019, representing a dividend payout ratio of approximately 19.8% of the profit attributable to owners of the Company for FY2019.
- (iii) **Financial Position:** The Group's total assets as at 31 December 2019 increased by 22% to RMB129.9 billion compared to that of 31 December 2018 after UEL became a subsidiary of the Group in November 2019. With the pre-sales from sale of properties achieved in 2019, the Group's cash and cash equivalents as at 31 December 2019 increased by 33.9% to RMB13.8 billion compared to that of 31 December 2018. Given the increase in cash and cash equivalents, as at 31 December 2019, the Group's net debt remained stable although its total debt increased by 8.6% compared to the numbers as at 31 December 2018. The Group's total equity as at 31 December 2019 increased by 21.4%, whereas its net gearing ratio as at 31 December 2019 reduced by 16.7 percentage points to 80.1%, compared to that of 31 December 2018. The Group's average cost of borrowings as at 31 December 2019 decreased by 0.3 percentage point to 5.5% compared to that of 31 December 2018.

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- (iv) **Total Assets:** The total assets of the Group had been increased from RMB44.8 billion to RMB129.9 billion over the past 10 years.
- (v) **Profitability Analysis:** The Group's gross profit margin remained high at over 40%. The Group's net profit margin for FY2019 increased to 27.8% and its net profit attributable margin for FY2019 increased to 17.9%, compared to that of FY2018.
- (vi) **Credit Metrics:** The net gearing ratio of the Group increased from 50.8% in financial year 2017 to 96.8% in FY2018 due to the increase of land acquisitions from 2016 to 2018. However, with the strong pre-sales achieved in 2019, the net gearing ratio of the Group came down to 80.1% in FY2019. Accordingly, cash and cash equivalents level of the Group had also rebounded to RMB13.8 billion in FY2019 from RMB10.3 billion in FY2018.

The IR Head further provided the Meeting an overview of the Group's business and operation, the key points of which are summarised as follows:

Business and Operation Overview

In line with the Group's delivery schedule, the Group delivered a total gross floor area ("GFA") of 526,799 square metre ("sqm") in FY2019 to its customers in 8 cities of the People's Republic of China ("PRC"), representing a decrease of 16.6% compared to that of FY2018. The average selling price achieved by the Group in FY2019 was also lower due to the change in the composition of cities and product-mix being delivered in the year. The FY2019 Contracted Pre-sales was derived from more than 10 cities in the PRC.

Over the last few years, the Group had been increasing its market share in cities where it already had established a superior brand name. As at 31 December 2019, the Group had a total GFA of approximately 5.435 million sqm of property under development and a total GFA of 2.696 million sqm for future development. The projects are located in 16 cities in 6 major economic regions in the PRC. The Group's existing land bank was sustainable for its development in each of these cities for approximately 5 years.

As at 31 December 2019, the Group's completed investment properties reached RMB22.8 billion after taking into account the portfolio of UEL acquired in late 2019. The income derived from property investment and hotel operations for FY2019 reached RMB913 million, with the consolidation of one-month rental income derived from the UEL's portfolio in December 2019 into the Group's account, and the UEL's portfolio would contribute a full year recurrent income to the Group in 2020.

Lastly, the IR Head talked about market outlook in 2020.

Market Outlook 2020

The outbreak of the pandemic had resulted in the lockdown of cities and closure of borders, which inevitably impacted the performance and outlook of global economies in the near term. Nevertheless, tremendous progress was seen having been made by the PRC in resuming business activities across the country, with the introduction of a series of monetary and fiscal policies to stimulate the economy while containing the spread of COVID-19.

In the PRC, all of the Group's offices and sales centres had resumed works progressively from late February 2020. As at 31 March 2020, over 95% of the Group's 71 construction sites located in the PRC had resumed construction. By April 2020, all of the Group's construction sites had resumed works. The Group expected around 70% of its construction sites would be able to catch up on their original construction schedule with balance 30% experiencing delays of 1 to 2 months from the original construction schedule.

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To support its tenants in sustaining their operations during the lockdown period (February and March 2020), the Group offered rental concession for some of its tenants in the retail properties in PRC. In second quarter of 2020, the Group saw a strong resumption of economic activities in PRC. Occupancy rate of the serviced apartments and hotels also picked up gradually. For example, the occupancy rate of the Group's hotel in Sanya, Crowne Plaza Sanya Haitang Bay Resort, rebounded to 74% in May 2020, and the Group's serviced apartment in Nanjing saw occupancy rate recovering to 68% in May 2020.

In Singapore, COVID-19 "circuit breaker" was announced in early April 2020 and had been exited and gradually resumed economic activities that do not pose high risk on 2 June 2020 with the city reaching a second phase opening on 19 June 2020. The Group's operations in Singapore had been progressively resumed in line with the Government policy and the sales centres for Leedon Green and Dairy Farm Residences re-opened on 19 June 2020. For investment properties in Singapore, the Group had been closely communicating with tenants to provide support and roll out relief measures, as necessary. The Group would review the situation on an individual basis, considering factors that include the impact of COVID-19 on the tenants, available Government assistance, amongst others. The Group aimed to help its customers to cope with their immediate cashflow constraints.

A healthy recovery in demand was seen for high-quality residential developments in the PRC month on month from March 2020. The Group together with its joint ventures and associates recorded total contracted pre-sales from residential and commercial units, and car parks of approximately RMB3.461 billion, RMB4.862 billion and RMB7.283 billion in March, April and May 2020, respectively.

For the first five months ended 31 May 2020, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks rose 68.4% to approximately RMB18.918 billion compared to the corresponding period in 2019, bringing to a total contracted GFA of 526,746 sqm with an increase of 41.8% compared to 371,460 sqm achieved during the corresponding period in 2019. In addition, a total of approximately RMB4.145 billion of subscription sales of the Group together with its joint ventures and associates was recorded as at 31 May 2020 and such amount was expected to be subsequently turned into contracted pre-sales in the following months.

For the first five months ended 31 May 2020, the Group had launched pre-sales in over 8 cities in the PRC, while its projects in Singapore had contributed 2.7% of the total contracted pre-sales of the Group for the said five-months period.

More details on the unaudited key operating figures could be found in the Company's monthly press release on pre-sales published via SGXNET and on the Company's corporate website.

In addition to the healthy sales recovery, the Group continued to be prudent in its financials and had slowed down land acquisitions to maintain sufficient liquidity to meet its operational needs.

As of 31 December 2019, the Group together with its joint ventures and associates had achieved an accumulated contracted pre-sales pending recognition of approximately RMB55 billion. Taking into consideration the contracted pre-sales achieved by the Group together with its joint ventures and associates from January to May 2020, the Group together with its joint ventures and associates had achieved a total of approximately RMB74 billion of accumulated contracted pre-sales as at 31 May 2020, pending recognition in the coming years.

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

A copy of the presentation slides has been posted via SGXNET on 29 June 2020.

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5. POLL VOTING PROCEDURES

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

The Company Secretary explained 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. Shareholders would not be able to vote through the live webcast or live audio streaming.

She further informed the Meeting that every proxy form submitted before the cut-off time had been checked by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd, 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, DrewCorp Services Pte Ltd.

The Company Secretary went on to explain 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 two decimal places.

6. AS ROUTINE BUSINESS

6.1 ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT, AUDITOR’S REPORT AND AUDITED FINANCIAL STATEMENTS FOR FY2019

The Company Secretary informed the Meeting that Ordinary Resolution 1 set out in the AGM Notice was to receive and adopt the directors’ statement and the audited financial statements for FY2019 together with the auditor’s report thereon.

The Chairman proposed that the directors’ statement and the audited financial statements for FY2019 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: 1,578,365,561 (100.00%)
No. and percentage of shares represented by votes AGAINST: 400 (0.00%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** the directors’ statement and the audited financial statements for FY2019 together with the auditor’s report thereon, be received and adopted.

6.2 ORDINARY RESOLUTION 2 – DECLARATION OF DIVIDEND

The Company Secretary informed the Meeting that Ordinary Resolution 2 set out in the AGM Notice was to consider the declaration of a final dividend in respect of FY2019.

The Chairman proposed that a final tax-exempt dividend of 6.8 Singapore cents per ordinary share for FY2019 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: 1,579,587,561 (100.00%)
No. and percentage of shares represented by votes AGAINST: 400 (0.00%)

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The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** a final tax-exempt dividend of 6.8 Singapore cents per ordinary share for FY2019 be declared and paid to Shareholders.

6.3 ORDINARY RESOLUTION 3 – APPROVAL OF DIRECTORS’ FEES

The Company Secretary informed the Meeting that Ordinary Resolution 3 set out in the AGM Notice was to approve the payment of directors’ fees to the independent non-executive directors (“INED”) for FY2019. INEDs who were also Shareholders have abstained from voting on the Ordinary Resolution 3.

The Chairman proposed that the directors’ fees of S\$400,000 be paid for FY2019.

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: 1,579,587,561 (100.00%)
No. and percentage of shares represented by votes AGAINST: 400 (0.00%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** the directors’ fees of S\$400,000 be paid for FY2019.

6.4 ORDINARY RESOLUTION 4 – RE-ELECTION OF DIRECTORS

The Company Secretary informed the Meeting that Ordinary Resolutions 4a and 4b set out in the AGM Notice dealt with the re-election of Directors retiring by rotation at the AGM under Regulation 89 of the Company’s Constitution. At the AGM, 3 directors namely, Mr. Zhong Ming, Mr. Hee Theng Fong and Ms. Chan Yiu Ling, retired by rotation. Mr. Zhong Ming and Mr. Hee Theng Fong, being eligible, had offered themselves for re-election, and their information could be found in the Annual Report for FY2019 under the sections of “Board of Directors” and “Directors’ Statement”, as well as in “Additional Information on Directors Seeking Re-election” accompanying the AGM Notice.

The Company Secretary further informed that in support of the Company’s progressive renewal of the Board, Ms. Chan Yiu Ling, while eligible, had decided not to seek re-election and she would step down from the Board as an Executive Director at the conclusion of the AGM. The Company Secretary expressed on behalf of the Board that it would like to place on record its appreciation to Ms. Chan Yiu Ling for her past contributions as a member of the Board.

(a) ORDINARY RESOLUTION 4a - RE-ELECTION OF MR. ZHONG MING AS A DIRECTOR

Ordinary Resolution 4a set out in the AGM Notice dealt with the re-election of Mr. Zhong Ming who retired at the AGM under Regulation 89 of the Company’s Constitution.

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: 1,576,026,630 (99.77%)
No. and percentage of shares represented by votes AGAINST: 3,561,331 (0.23%)

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

(b) ORDINARY RESOLUTION 4b - RE-ELECTION OF MR. HEE THENG FONG AS A DIRECTOR

The Company Secretary informed the Meeting that Ordinary Resolution 4b set out in the AGM Notice dealt with the re-election of Mr. Hee Theng Fong who retired at the AGM under Regulation 89 of the Company's Constitution. It was noted that Mr. Hee Theng Fong would, if re-elected, remain as Chairman of the Nominating Committee, a member of the Audit Committee and a member of the Risk Management Committee.

The Chairman proposed that Mr. Hee Theng Fong 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: 1,458,089,192 (92.31%)
No. and percentage of shares represented by votes AGAINST: 121,498,769 (7.69%)

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

6.5 ORDINARY RESOLUTION 5 - RE-ELECTION OF MR. TEO SER LUCK AS A DIRECTOR

The Company Secretary informed the Meeting that Ordinary Resolution 5 set out in the AGM Notice dealt with the re-election of Mr. Teo Ser Luck who retired at the AGM under Regulation 88 of the Company's Constitution and being eligible, had offered himself for re-election. Information on Mr. Teo Ser Luck could be found in the Annual Report for FY2019 under the sections of "Board of Directors" and "Directors' Statement", as well as in "Additional Information on Directors Seeking Re-election" accompanying the AGM Notice. It was noted that Mr. Teo Ser Luck would, if re-elected, remain as a member of the Audit Committee, a member of the Nominating Committee and a member of the Remuneration Committee.

The Chairman proposed that Mr. Teo Ser Luck 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: 1,554,312,439 (98.40%)
No. and percentage of shares represented by votes AGAINST: 25,275,522 (1.60%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** Mr. Teo Ser Luck 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 set out in the AGM Notice 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

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their willingness to continue in office as Auditors of the Company until the conclusion of the next AGM.

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: 1,569,422,283 (99.36%)
No. and percentage of shares represented by votes AGAINST: 10,165,678 (0.64%)

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 authorise to fix their remuneration.

7. AS SPECIAL BUSINESS

7.1 ORDINARY RESOLUTION 7 - AUTHORITY TO ISSUE SHARES AND CONVERTIBLE SECURITIES

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, pursuant to the Companies Act, Chapter 50 of Singapore and the Listing Manual of the Singapore Exchange Securities Trading Limited. Unless revoked or varied by the Company in general meeting, the authorisation would be effective until the next AGM or the date by which the next AGM 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: 1,453,307,567 (92.01%)
No. and percentage of shares represented by votes AGAINST: 126,280,394 (7.99%)

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

“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,

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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 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.”

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 AGM last year, when the Share Buyback Mandate was renewed, and taking into account relevant amendments to the Listing Manual of the Singapore Exchange Securities Trading Limited, which took effect on

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7 February 2020. It was noted that the authority and limitations on the Share Buyback Mandate, its rationale, financial effects and further information were set out in the Appendix to AGM Notice dated 5 June 2020. 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: 1,576,017,742 (99.83%)
No. and percentage of shares represented by votes AGAINST: 2,677,319 (0.17%)

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 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”);

(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

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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.”

8. CLOSURE

There being no further business, the Meeting ended at 2.33 p.m..

The Company Secretary informed the Meeting that the results of the poll for each resolution, which were shown on screen via live webcast, would be announced via SGXNET 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 and to stay safe.

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)

ANNUAL GENERAL MEETING TO BE HELD ON 29 JUNE 2020

- RESPONSE TO QUESTIONS RECEIVED FROM SHAREHOLDERS

Yanlord Land Group Limited (the “Company” or “Yanlord” and together with its subsidiaries, the “Group”) refers to the Company’s Annual General Meeting to be held by electronic means on 29 June 2020 (“2020 AGM”) and the Notice of 2020 AGM dated 5 June 2020 setting out, *inter alia*, the alternative arrangements for the conduct of 2020 AGM amid COVID-19 situation; in particular, the invitation for Shareholders to submit questions related to the resolutions proposed to be passed at the 2020 AGM in advance to the Company.

The Company would like to thank Shareholders for submitting your questions in accordance with the prescribed arrangement and are pleased to set out below the Company’s response to questions received from the Shareholders. For ease of reference, questions which are similar in nature or pertain to the same subject matter have been grouped together.

No.	Question	Response
1	<u>COVID-19 impact</u>	
1.1	How is the COVID-19 impact on China and Singapore business?	The outbreak of the pandemic has resulted in the lockdown of cities and closure of borders, which inevitably impacted the performance and outlook of global economies in the near term.
1.2	How has COVID-19 affected our hospitality business in China under Investment Properties (i.e. Serviced Residences and the Crowne Plaza Sanya)?	Nevertheless, we are seeing tremendous progress made by the People’s Republic of China (“PRC”) in resuming business activities across the country, with the introduction of a series of monetary and fiscal policies to stimulate the economy while containing the spread of COVID-19. PRC: <u>General operation and property developments:</u> All of our offices and all sales centres in the PRC have resumed works progressively from late February 2020. As at 31 March 2020, over 95% of our 71 construction sites located in the PRC had resumed construction. By April 2020, all of our construction sites had resumed works. We expect around 70% of our construction sites will be able to catch up on their original construction schedule with balance 30% experiencing delays of 1 to 2 months from the original construction schedule.
1.3	How have our property sales, property development and land banking activities & even ongoing construction been impacted by ongoing COVID-19 crisis?	<u>Investment properties and hotel operations:</u> To support our tenants in sustaining their operations during the lockdown period (February and March 2020), we offered rental concession for some of our tenants in the retail properties in PRC. In second quarter of 2020, we saw a strong resumption of economic activities in PRC.

		<p>Occupancy rate of the serviced apartments and hotels picked up gradually in the PRC. For example, the occupancy rate of our hotel in Sanya, Crowne Plaza Sanya Haitang Bay Resort, rebounded to 74% in May 2020. Our serviced apartment in Nanjing saw occupancy rate recovering to 68% in May 2020.</p> <p><u>Property sales in PRC:</u> We have seen a healthy recovery in demand for high-quality residential developments in the PRC month on month from March 2020. The Group together with its joint ventures and associates recorded total contracted pre-sales from residential and commercial units, and car parks of approximately RMB3.461 billion, RMB4.862 billion and RMB7.283 billion in March, April and May 2020, respectively. For the first five months ended 31 May 2020, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks rose 68.4% to approximately RMB18.918 billion compared to the corresponding period in 2019, for a total contracted gross floor areas ("GFA") of 526,746 square meters ("sqm"), an increase of 41.8% compared to 371,460 sqm in 2019. In addition, a total of approximately RMB4.145 billion of subscription sales of the Group together with its joint ventures and associates was recorded as at 31 May 2020 and is expected to be subsequently turned into contracted pre-sales in the following months. For details, please refer to our monthly press release on pre-sales published via SGXNET and on our corporate website.</p> <p>Singapore: COVID-19 "circuit breaker" was announced in early April 2020 and has been exited and gradually resumed economic activities that do not pose high risk on 2 June 2020 with the city reaching a second phase opening on 19 June 2020. Our operations in Singapore have been progressively resumed in line with the Government policy.</p> <p>The sales centres for Leedon Green and Dairy Farm Residences re-opened on 19 June 2020.</p> <p>For investment properties in Singapore, we are closely communicating with tenants to provide support and roll out relief measures, as necessary. We will review the situation on an individual basis, considering factors that include the impact of COVID-19 on the tenants, available government assistance, amongst others. We aim to help customers cope with their immediate cashflow constraints.</p> <p>We expect the cashflow impact to the Group to be minimal given the strong property pre-sales achieved in PRC.</p> <p><u>Financials:</u> In addition to the healthy sales recovery, we continue to be prudent in our financials and have slowed down land bank acquisitions to maintain sufficient liquidity to meet our operational needs.</p>
1.4	How is the new normal of COVID-19 virus going to affect Yanlord?	We will continue to monitor the ongoing COVID-19 pandemic and keep a watchful eye on the potential second wave outbreak. Our property management teams will continue to provide excellent property management services to our residents in our residential developments, our tenants and customers to ensure they are well

1.5	What is the Company strategy post COVID-19?	<p>served and protected. We are also stepping up cleaning and temperature taking, and various other public health and hygiene tracking to safe guard of our staff, customers and residents.</p> <p>For property sales, virtual property viewing and marketing have been introduced in all of our residential property sales in PRC before the outbreak. During the lockdown, our sales teams continue to communicate with the customers through the online enquiry platform. The outbreak sped up the full implementation and integration of information provision and online customer services across all projects and enhanced the “old” customer referral program.</p> <p>In Singapore, to better cope with circuit breaker rules during the lockdown period, we also launched a virtual site of Leedon Green, allowing for online project tour and pre-sale.</p> <p>We will continue to upgrade our office facilities, information security and communication platform for our employees across 17 cities in the PRC and Singapore to work virtually, while continuing to provide timely services to our customers.</p> <p>Business strategies of the Group (long-term strategy unchanged):</p> <p><u>Growth of business across high-growth cities in the PRC</u></p> <ul style="list-style-type: none"> • Increase the market share in cities where Yanlord already has established a superior brand name • Expand into new cities within the 6 regions where Yanlord has an existing presence • Existing land bank sustainable for development in each of these cities for approximately 5 years • Future projects will be more diversified in terms of development type and geographical reach <p>Yanlord has been progressively increasing and diversifying its investments in 17 high-growth cities in 6 economic regions in the PRC over the last few years, with almost 70 projects under different stages of developments to capture the growth opportunities and mitigate market risks that may arise.</p> <p><u>Expansion of the Group’s businesses to diversify its asset base and income sources</u></p> <p>In February 2020, Yanlord successfully completed the acquisition of another Singapore Exchange listed company - United Engineers Limited (“UEL”), taking it private and integrating into the Group. UEL (founded in 1912) and its subsidiary, WBL Corporation Limited (founded in 1906), are companies with a history that extends more than a hundred years. UEL is one of Singapore’s pioneer companies and played an integral role in the country’s property development industry since the colonial period.</p> <p>UEL has developed numerous iconic buildings that define the Singapore landscape and holds a high-quality investment property portfolio in the country, including UE BizHub City, UE BizHub Tower, UE BizHub West, Rochester Mall and Park Avenue Rochester and Park Avenue Robertson. Going forward, this portfolio of investment property will continue to contribute recurrent rental income to the Group with strong asset backing.</p>
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		In addition, Yanlord currently has two residential projects under development in Singapore, namely Leedon Green and Dairy Farm Residences.
2	<u>Debts and borrowings</u>	
2.1	With the acquisition of UEL and the debts needed to finance it, how high will the Group's net gearing rise?	With strong contracted pre-sales achieved in 2019, the Group's net gearing decreased by 16.7 percentage point to 80.1% (2018: 96.8%), after taking into account the acquisition of UEL.
2.2	What is the average cost of the Group's borrowings for onshore and offshore?	In 2019, the average cost of the Group's borrowings for onshore and offshore were 6.1% and 5.2%, respectively (2018: 6.0% and 5.7% respectively).
3	<u>Group's Pre-sales</u>	
3.1	For the Group's pre-sales of RMB55 billion achieved in 2019, in which years will these translate into sales?	Part of the Group's pre-sales of RMB55 billion had been recognised in 2019, and most of them will be translated into sales in 2020 and 2021.
3.2	What is the Group's pre-sales target for 2020 and what kind of gross margins can we expect?	The Group's pre-sales target for 2020 is expected to be higher than that of 2019. With the current global and PRC market situation; and the change of product mix and city mix, the gross margins may be lower than that of 2019 (2019: 41.2%).
3.3	Last year, the Group delivered 527,000 sqm of GFA to buyers. What is the expected delivery schedule for 2020?	The Group will deliver the properties to customers in line with its delivery schedule, which was set out in page 42 to 45 of the Annual Report for the financial year ended 31 December 2019 ("FY2019 Annual Report").
4	<u>Dividend payout</u>	
4.1	Will the Company sustain its current dividend payout?	The Group has been declaring a final dividend at S\$0.068 per ordinary share for each of the past 3 financial years. For future years' dividend, similar to the current practice, management will propose an appropriate dividend for the Board of Directors' ("Board") consideration prior to any such declaration by the Board on an annual basis after taking into account, among other factors, the Group's financial position, its future investment, financial planning, business expansion and development plan as well as the prevailing market situation.
5	<u>Business and operation update</u>	
5.1	I refer to page 118 of the Annual Report for financial year ended 31 December 2019 about "Completed properties for sale"	Compared to the RMB55 billion property pre-sold in 2019, the increased RMB1.54 billion (RMB7.49 billion deducted by RMB5.95 billion) of "Completed properties for sales" ("Current assets") representing less than 3% of total pre-sold amount of RMB55 billion achieved in 2019. We are of the opinion that it was at a reasonable level.

	<p>(Current assets)". I noted that "Completed properties for sale (Current assets)" has increased 26% from RMB5.95 billion in 2018 to RMB7.49 billion in 2019. Can the Audit Committee provide an ageing based on their completion dates? What have the Audit Committee planned to do about those properties completed for more than 1 year?</p>	<p>For the first five months ended 31 May 2020, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks rose 68.4% to approximately RMB18.918 billion compared to the corresponding period in 2019, for a total contracted GFA of 526,746 sqm, an increase of 41.8% compared to 371,460 sqm in 2019. In addition, a total of approximately RMB4.145 billion of subscription sales of the Group together with its joint ventures and associates was recorded as at 31 May 2020 and is expected to be subsequently turned into contracted pre-sales in the following months. For details, please refer to our monthly press release on pre-sales published via SGXNET and on our corporate website.</p> <p>Shareholders may also refer to the key audit matter namely, Assessment of recoverable amounts for properties for development, properties under development for sale and completed properties for sale under the Independent Auditor's Report as set out in page 60 of the FY2019 Annual Report for relevant details.</p>
5.2	<p>I refer to page 118 of the Annual Report about "Properties for development". What % of these "Properties for development" is expected to sell below cost? What have the Board of Directors planned to do about those Properties for development that are having slower-than-expected sales or lower profit margins?</p>	<p>"Property for development" is the landbank yet to commence construction. As a property developer, landbank is considered as "raw material" of our business. We have no plan to sell the "Properties for development" before they are being developed. Selling price will be determined when the developments are allowed for pre-sales according to the construction status requirements and the local rules and regulations. Please refer to page 46 and 47 of the FY2019 Annual Report for the details of their development plan.</p> <p>For the first five months ended 31 May 2020, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks rose 68.4% to approximately RMB18.918 billion compared to the corresponding period in 2019, for a total contracted GFA of 526,746 sqm, an increase of 41.8% compared to 371,460 sqm in 2019. In addition, a total of approximately RMB4.145 billion of subscription sales of the Group together with its joint ventures and associates was recorded as at 31 May 2020 and is expected to be subsequently turned into contracted pre-sales in the following months. For details, please refer to our monthly press release on pre-sales published via SGXNET and on our corporate website.</p> <p>Shareholders may also refer to the significant matter namely, Assessment of recoverable amounts for properties for development, properties under development for sale and completed properties for sale under the section "AC Commentary on Significant Matters" found in the Corporate Governance as set out in page 181 of the FY2019 Annual Report for relevant details.</p>
5.3	<p>What do we plan to do with the non-property business segments of UEL, especially distribution and manufacturing?</p>	<p>The property development and investment business have been integrated to the property business of the Group in the last few months.</p> <p>For the non-property businesses of UEL, we are still reviewing the business performance and opportunities. We shall update the Shareholders should there be any material change.</p>
5.4	<p>Could you give more details on our maiden entry into Hangzhou</p>	<p>Hangzhou Intelligent City is a joint venture project which Yanlord holds an interest of 30%. Together with "Hangzhou Bayfront Isle",</p>

<p>Intelligent City and the prospects of “technology” interplay with our property development?</p>	<p>being part of the Intelligent City, the total GFA of entire project is approximately 746,000 sqm.</p> <p>Hangzhou Bayfront Isle Phase 1 and Phase 2 with a total GFA of approximately 130,000 sqm were launched for pre-sales in October 2018 and July 2019, respectively. Average selling price (“ASP”) was approximately RMB28,500 per sqm for apartments and RMB34,000 per sqm for townhouses/villas. All of the units had been pre-sold whereby units of Phase 1 and Phase 2 are planned for completion and delivery to the buyers from 2020 and 2022, respectively.</p> <p>Hangzhou Intelligent City Project (Phase 1) with a total GFA of approximately 130,000 sqm is under development. The first batch with a total of 68 units of townhouses/villas were newly launched for pre-sales in June 2020 with 54 units had been sold. ASP was RMB35,000 per sqm slightly higher than those sold in Hangzhou Bayfront Isle Phase 1 and Phase 2. The remaining units are planned for pre-sales once ready.</p> <p>For the commercial land parcels under development and for future development, we are targeting global education, healthcare, hospitality and technology research operators as well as professionals who will augment Hangzhou’s role as a key technology hub in PRC.</p>
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Yanlord Land Group Limited
Zhong Sheng Jian
Chairman and Chief Executive Officer

26 June 2020