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 THURSDAY, 29TH DAY OF APRIL 2021 AT 2.00 P.M. ("AGM" or the "Meeting")

Present
via live audio-visual webcast or live audio-only streaming:
Shareholders : As set out in the attendance records maintained by the Company.

In Attendance
via video conference:

Board of Directors	:	Zhong Sheng Jian	Chairman and Chief Executive Officer
		Zhong Siliang	Executive Director
		Zhong Ming	Executive Director
		Zhong Iek Ka	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	:	Chan Chi Wai, Jim	Group Financial Controller
		Michelle Sze Ka Ping	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*	
		Quak Ren Yin	Manager
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.	

YANLORD LAND GROUP LIMITED
MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 29 APRIL 2021

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. He explained that considering the health and safety of Shareholders and to keep COVID-19 transmission risks to a minimum, same as preceding year, the Company conducted its AGM through live audio-visual webcast and live audio-only streaming in accordance with the prescribed alternative arrangements for conduct of general meetings by companies. On behalf of the Company, the Chairman expressed regret that Shareholders were unable to attend meetings in person for two consecutive years.

The Chairman thanked Shareholders for taking time to participate the AGM through live audio-visual webcast or live audio-only streaming and acknowledged, according to the prescribed alternative arrangements, that Shareholders whose attendance have been verified by the Share Registrar were present at the AGM by electronic means.

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

The Chairman next informed that the Company had on 27 April 2021 announced via SGXNET its response ("Company's Response") to questions raised by a Shareholder and the Securities Investors Association (Singapore) ahead of the AGM and had accordingly published the same on the Company's corporate website. No real-time electronic communication facilities have been provided at the AGM. A copy of the Company's Response is attached hereto and marked as Annex A.

2. NOTICE CONVENING THE MEETING

As the notice of the Meeting dated 25 March 2021 ("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 Share Registrar that the requisite quorum for the Meeting was present, and he then called the Meeting to order.

4. PRESENTATION ON THE GROUP'S KEY BUSINESS AND FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 ("FY2020") 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 present to the Meeting the Group's key business and financial performance for FY2020, 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 FY2020.

The Group's Key Achievements in FY2020

The Group recorded a revenue of RMB23.918 billion in FY2020, an increase of 28.1% over the financial year ended 31 December 2019 ("FY2019"), of which RMB20.960 billion was contributed from property development, RMB1.139 billion from property investment and hotel operations, RMB813 million from property management and the remaining RMB1.006 billion from other segment, representing an increase of 24.9%, 24.6%, 18.4% and 260.7% compared to FY2019, respectively.

Profit attributable to owners of the Company for FY2020 was RMB2.592 billion, a decrease of 22.6% compared to FY2019, mainly due to net effect from absence of gain on bargain purchase and loss on remeasurement of retained interests in associates and joint ventures, and lower fair value gain on investment properties in FY2020.

Dividend Payout

The Board had proposed the payment of a final tax-exempt dividend of 6.80 Singapore cents (equivalent to approximately 34.19 Renminbi cents) per ordinary share of the Company in respect of FY2020, representing a dividend payout ratio of 25.5% of the profit attributable to owners of the Company for FY2020.

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:** The Group's revenue in FY2020 increased by 28.1% to RMB23.918 billion compared to RMB18.666 billion in FY2019. The Group's gross profit in FY2020 increased by 13.3% to RMB8.708 billion compared to RMB7.684 billion in FY2019. The Group's gross profit margin in FY2020 was 36.4%, a decrease of 4.8 percentage points, from 41.2% in FY2019, primarily due to the change in the composition of properties delivered according to the Group's delivery schedule. The Group recorded a lower other operating income and other gains as well as a lower fair value gain on investment properties in FY2020, representing a decrease of 44.2% and 40.3% compared to FY2019, respectively. Even with the integration of the operations of United Engineers Limited ("UEL") in FY2020, the Group managed to control its administrative expenses at RMB1.233 billion in FY2020 compared to RMB1.145 billion in FY2019. Profit attributable to owners of the Company in FY2020 decreased by 22.6% to RMB2.591 billion compared to RMB3.350 billion in FY2019.

(ii) **Revenue and Property Sales Recognition:** The Group delivered more properties and recognised more property sales as revenue in second half than first half in both FY2019 and FY2020, in line with the Group's delivery schedule. The Group together with its joint ventures and associates recognised a total property sale of RMB25.0 billion on a total gross floor area ("GFA") of 857,300 square metres ("sqm") in FY2020 compared to RMB26.6 billion on a total GFA of 800,300 sqm in FY2019, representing a decrease of 5.8% and an increase of 7.1% compared to FY2019, respectively. Out of the total recognised property sales of the Group together with its joint ventures and associates in FY2020, 43.5% was contributed by projects located in Yangtze River Delta and 34.7% was contributed by projects located in Greater Bay Area.

(iii) **Financial Position:** The Group continued to maintain a healthy financial position. Comparing to the year end of 2019, the Group's total assets as at 31 December 2020 increased by 12.8% to RMB146.6 billion, with net debt as at 31 December 2020 reduced by 19.6% to RMB25.7 billion. Benefiting from the strong property contracted pre-sales with high collection ratio achieved in FY2020, the Group's cash and cash equivalents as at 31 December 2020 was RMB17.2 billion, an increase of 24.5% compared to the year end of 2019. The net gearing ratio of the Group as at 31 December 2020 was 63.2%, a decrease of 16.8 percentage points compared to the year end of 2019. The average cost of borrowings of the Group reduced by 0.3 percentage point to 5.2% as at 31 December 2020 compared to 5.5% as at 31 December 2019. The Group would continue to adopt prudent financial management strategy.

(iv) **Debt Maturity and Currency Breakdown:** The Group's debt profile was healthy with strong liquidity and diversified funding from onshore and offshore sources. The Group's debt repayable within one year as at 31 December 2020 decreased by 42.8% to RMB8.36 billion compared to the year end of 2019, and its cash to short-term debt ratio as at 31 December 2020 was 2.1 times. As at 31 December 2020, the Group's total debt was well-balanced in the currency distribution, with 44.9% denominated in RMB currency, 37% denominated in USD currency and 16.9% denominated in SGD currency.

The IR Head further presented to the Meeting the Group's business operations highlights, key points of which are summarised as follows:

Business Operation Highlights

Demand for Yanlord's high-quality developments continued to be supported by a healthy home buyer base amidst the COVID-19 pandemic. With strong buyer support, the property contracted pre-sales of the Group together with its joint ventures and associates reached RMB78.46 billion in FY2020, an increase of 40.8% compared to RMB55.70 billion in FY2019. In financial year ended 31 December 2018, the property contracted pre-sales of the Group together with its joint ventures and associates was RMB25.77 billion. Average selling price achieved and GFA pre-sold by the Group in FY2020 increased by 23.6% and 14.0% compared to FY2019, respectively.

With the strong recovery after the resumption of economic activities in the People's Republic of China ("PRC") in April 2020 following a lock-down due to COVID-19 pandemic, the Group together with its joint ventures and associates continued to record strong pre-sales in second half of 2020 ("2H 2020"), with property contracted pre-sales reached RMB48.68 billion, an increase of 63.5% compared to RMB29.77 billion in first half of 2020 ("1H 2020").

Out of the total RMB78.4 billion of property contracted pre-sales of the Group together with its joint ventures and associates achieved in FY2020, 69.7% was contributed by projects located in Yangtze River Delta and 16.3% was contributed by projects located in Greater Bay Area, compared to 57.9% and 13.0% in FY2019, respectively.

In FY2020, the total contracted pre-sales of other property development projects under the Group's project management business bearing the "Yanlord" brand name was approximately RMB11.517 billion on contracted GFA of 212,229 sqm.

Together with the contracted pre-sales of other property development projects under the Group's project management business bearing the "Yanlord" brand name, the total property contracted pre-sales for FY2020 reached RMB89.972 billion, with sales amounts generated from Nanjing, Suzhou, Shanghai and Shenzhen surpassed the RMB10 billion mark, coming in at RMB20.778 billion, RMB16.856 billion, RMB15.775 billion and RMB10.180 billion, respectively. The Group's strong pre-sales performance in FY2020 affirmed its comprehensive development and sales capabilities.

The IR Head moved on to present to the Meeting the Group's property investment and hotel operations performance, key points of which are summarised as follows:

Property Investment and Hotel Operations

The Group's income from property investment and hotel operations in FY2020 increased by 24.6% to RMB1.139 billion compared to FY2019, with the Singapore portfolio accounted for over 40%. The increase was mainly attributable to the acquisition of UEL group and partly offset by the asset enhancement initiatives at Tianjin Yanlord Riverside Plaza's commercial and retail component, which had led to lower rental income contributions from the PRC market, together with the impact of COVID-19 pandemic on the hotel operations. The Group's investment properties and hotels with a total assets value of RMB32.2 billion, accounted for 22% of the Group's total assets value as at 31 December 2020. The Group's income from property management services increased by 18% to RMB813 million in FY2020 compared to FY2019.

The overall occupancy rate of commercial and office properties held by the Group in the PRC was approximately 88% throughout the financial year under review. Tianjin Riverside Plaza's commercial and retail portion were under major refurbishment since late 2019 and was planned for re-opening in 2021; Nanjing Yanlord Landmark was newly completed in December 2020 with the retail held its soft openings in December 2020 and shall contribute full year rental income in 2021; and the Chengdu Yanlord Landbank has done well amidst the COVID-19 pandemic. After a very challenging four months in the beginning of 2020, retail sales of the shopping mall's tenants have grown 11% year-on-year.

Cangjie Commercial Plaza in Suzhou and Yanlord Reverie Plaza in Shenzhen were under construction at pre-leasing stage, whereas Orchard Summer Palace in Shenyang was scheduled for opening in 2021.

For the Group's hotel operations in the PRC, with the resumption of economy since the second quarter of 2020, the PRC's domestic business travel and tourism demand recovered strongly in 2H 2020. The Group's hotels in Sanya, Zhuhai and Chengdu, the PRC saw occupancy rates near doubled in 2H 2020 compared to 1H 2020, while the Group's hotel in Nanjing maintained occupancy rate at around 65%. Stimulated by domestic holiday demand after the stabilised condition of COVID-19 situation in the PRC, the Crowne Plaza Resort Sanya Haitang Bay's performance rebounded strongly in 2H 2020 with a total annual income rebounded to RMB194 million in FY2020, which was close to the annual income level of RMB209 million in FY2019.

In Singapore, despite the prolonged impact from COVID-19 situation and safe management measures imposed by the Singapore government, the Group's property investment and hotel operations recorded relatively stable operating profits in FY2020. The Group's commercial and industrial property assets in Singapore achieved healthy committed occupancies with positive rental revisions. Leasing demand by the information and communication technology sector, and co-working space remained strong despite economic uncertainties. A few new multi-national corporation tenants were secured at UE BizHub WEST and UE BizHub CITY in FY2020.

The Group actively managed its portfolio of retail malls and extended property tax rebates and rental assistance to support its tenants hard hit by the pandemic and safe management measures. Hence, occupancy rates remained above 85% despite the challenges faced by the Singapore retail sector amidst the on-going COVID-19 situation.

International tourism was severely impacted by COVID-19 pandemic and tourist arrivals plunged sharply in Singapore in the first few months of 2020. By participating in Singapore government's quarantine programmes and actively managing operating costs, hospitality division in Singapore recorded reasonable income, whilst its serviced apartment saw relatively stable occupancy rates and both continued to generate positive operating cashflow.

The IR Head continued to brief on the Group's property development and land acquisitions, key points of which are summarised as follows:

Property Development and Land Acquisitions

The Group together with its joint ventures and associates continued to accelerate its development pace where it held a total GFA of 6.29 million sqm, a total of 62 projects, under development as of the year end of 2020. In FY2020, a total GFA of approximately 1.74 million sqm across 14 projects has commenced construction works, including Shanghai Acradia, an urban renewal projects in Shanghai. The site was cleared and commenced construction in September 2020 and is targeted to be launched for pre-sales from second half of 2021.

The Group together with its joint ventures and associates successfully acquired lands in Taicang and Jinan, in the PRC in 1H 2020. The Group launched its Jinan project and Taicang projects for pre-sales in 2H 2020 and first quarter of 2021, respectively, demonstrating its accelerated development pace for new projects.

In FY2020, the Group together with its joint ventures and associates pre-sold 2.1 million sqm of property projects, and actively deployed capital to replenish a number of high-quality land plots, adding a total GFA of approximately 2.32 million sqm to its landbank. This comprised of a total GFA of approximately 1.65 million sqm acquired via public land auctions, collaborations and acquisitions in Shanghai, Nanjing, Suzhou, Taicang, Yancheng, Jinan, Haikou and Wuhan, and another total GFA of approximately 0.67 million sqm acquired through two urban renewal projects in Zhuhai and Zhongshan, the PRC.

As at 31 December 2020, the Group together with its joint ventures and associates held GFA of around 10.6 million sqm in the PRC and 320,000 sqm in Singapore, including the UEL's portfolio. For the two residential developments in Singapore, Leedon Green is a joint venture project whereas the Dairy Farm Residences is a project under UEL group that the Group acquired together with the entire business of UEL group.

Lastly, the IR Head talked about market outlook in 2021.

Market Outlook 2021

As at 31 December 2020, the Group together with its joint ventures and associates recorded an accumulated property contracted pre-sales of RMB106.452 billion on a total GFA of approximately 3.1 million sqm, pending recognition in the first half of 2021 and beyond.

In addition, for the three months ended 31 March 2021, the Group together with its joint ventures and associates' total contracted pre-sales from residential and commercial units, and car parks was approximately RMB13.054 billion on contracted GFA of 398,205 sqm, an increase of 92.7% and 106.6% respectively compared to the corresponding period of 2020.

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

A copy of the presentation materials has been posted via SGXNET on 29 April 2021.

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. No real-time remote electronic voting system has been provided at the AGM and Shareholders would not be able to vote through the live audio-visual webcast or live audio-only streaming.

She further informed the Meeting that every proxy form submitted before the cut-off time had been checked by the Share Registrar, 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 the nearest two decimal places.

6. AS ROUTINE BUSINESS

6.1 ORDINARY RESOLUTON 1 – DIRECTORS' STATEMENT, AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS FOR FY2020

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 FY2020 together with the auditor's report thereon.

The Chairman proposed that the directors' statement and the audited financial statements for FY2020 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: 1,565,134,249 (100.00%)
No. and percentage of shares represented by votes AGAINST: 500 (0.00%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** the directors' statement and the audited financial statements for FY2020 together with the auditor's report thereon, be received and adopted.

6.2 ORDINARY RESOLUTON 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 tax-exempt dividend in respect of FY2020.

The Chairman proposed that a final tax-exempt dividend of 6.8 Singapore cents per ordinary share in respect of FY2020 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: 1,565,544,749 (100.00%)
No. and percentage of shares represented by votes AGAINST: 500 (0.00%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** a final tax-exempt dividend of 6.8 Singapore cents per ordinary share in respect of FY2020 be declared and paid to Shareholders.

6.3 ORDINARY RESOLUTON 3 – APPROVAL OF PAYMENT 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 of the Company ("INED") for FY2020. In line with the Company's corporate governance practices, INEDs who were also Shareholders have abstained from voting on the Ordinary Resolution 3.

The Chairman proposed that the directors' fees of S$484,699.45 be paid for FY2020.

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: 1,564,647,849 (100.00%)
No. and percentage of shares represented by votes AGAINST: 500 (0.00%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** the directors' fees of S$484,699.45 be paid for FY2020.

6.4 RETIREMENT OF DIRECTORS

The Company Secretary informed the Meeting that at the AGM, 3 directors namely, Mr. Zhong Sheng Jian, Mr. Ronald Seah Lim Siang and Ms. Ng Shin Ein, retired by rotation pursuant to Regulation 89 of the Company's Constitution.

The Company Secretary further informed that in support of the Board's progressive renewal, Mr. Ronald Seah Lim Siang and Ms. Ng Shin Ein, while eligible, had decided not to seek re-election at the AGM. Mr. Ronald Seah Lim Siang would step down from the Board as the Lead Independent Director and cease to be the Chairman of the Audit Committee, a member of the Nominating Committee and a member of the Remuneration Committee at the conclusion of the AGM. Ms. Ng Shin Ein would step down from the Board as an INED and cease to be the Chairperson of the Risk Management and Sustainability Committee, a member of the Audit Committee and a member of the Remuneration Committee 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 Mr. Ronald Seah Lim Siang and Ms. Ng Shin Ein for their past contributions as a member of the Board and the various Board committees of the Company.

ORDINARY RESOLUTION 4 - RE-ELECTION OF MR. ZHONG SHENG JIAN AS A DIRECTOR

The Company Secretary informed the Meeting that Ordinary Resolution 4 set out in the AGM Notice dealt with the re-election of Mr. Zhong Sheng Jian as a director of the Company. Mr. Zhong Sheng Jian was eligible and had offered himself for re-election, and information of Mr. Zhong Sheng Jian could be found in the Annual Report of the Company for FY2020 ("2020 Annual Report") under the sections of "Board of Directors", "Directors' Statement" and "Additional Information on Directors Seeking Re-election". It was noted that Mr. Zhong Sheng Jian would, if re-elected, remain as a member of the Nominating Committee and a member of the Risk Management and Sustainability Committee.

As the Ordinary Resolution 4 related to his own re-election, the Chairman handed the chair of the Meeting in respect of this Resolution to Mr. Ronald Seah Lim Siang, the Lead Independent Director.

Mr. Ronald Seah Lim Siang, who was also a Shareholder, proposed that Mr. Zhong Sheng Jian 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: 1,502,646,572 (95.98%)
No. and percentage of shares represented by votes AGAINST: 62,898,677 (4.02%)

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

6.5 ORDINARY RESOLUTION 5 - RE-ELECTION OF MR. ZHONG IEK KA 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. Zhong Iek Ka 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. Zhong Iek Ka could be found in the 2020 Annual Report under the sections of "Board of Directors", "Directors' Statement" and "Additional Information on Directors Seeking Re-election".

The Chairman proposed that Mr. Zhong Iek Ka 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: 1,553,288,725 (99.22%)
No. and percentage of shares represented by votes AGAINST: 12,256,524 (0.78%)

The Company Secretary declared the motion carried. **IT WAS RESOLVED THAT** Mr. Zhong Iek Ka 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 their willingness to continue in office as Auditors of the Company until the conclusion of the next Annual General Meeting.

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

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

No. and percentage of shares represented by votes FOR: 1,562,233,649 (99.79%)
No. and percentage of shares represented by votes AGAINST: 3,311,600 (0.21%)

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

7. AS SPECIAL BUSINESS

7.1 ORDINARY RESOLUTION 7 - AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND/OR MAKE OR GRANT INSTRUMENTS CONVERTIBLE INTO SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

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 Annual General Meeting or the date by which the next Annual General Meeting be required by law to be held, whichever is earlier. The full text of the Ordinary Resolution 7 was set out in the AGM Notice.

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

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

No. and percentage of shares represented by votes FOR: 1,464,281,001 (93.53%)
No. and percentage of shares represented by votes AGAINST: 101,264,248 (6.47%)

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,

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 Annual General Meeting last year, when the Share Buyback Mandate was renewed. 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 25 March 2021. 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: 1,560,788,424 (99.75%)
No. and percentage of shares represented by votes AGAINST: 3,859,925 (0.25%)

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 in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit in the interest of the Company, which scheme(s) shall satisfy all the terms and conditions that are consistent with the Act, the Listing Manual of the SGX-ST, the Code of Corporate Governance 2018 and the Constitution for the time being of the Company ("Off-Market Purchase"),

and otherwise in accordance with all other laws, regulations and rules 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 shareholders at a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of the date on which:

(a) the next AGM of the Company is held;

(b) the next AGM of the Company is required by law to be held; or

(c) the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated.

(3) In this Resolution:

"Maximum Percentage" means that number of issued Shares representing not more than 10% of the total number of issued 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 and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

8. CLOSURE

There being no further business, the Meeting ended at 2.37 p.m..

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

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

Confirmed as a correct record: -

....
CHAIRMAN

仁 恒
YANLORD

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

RESPONSE TO QUESTIONS RECEIVED FROM SHAREHOLDER AND SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

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 April 2021 ("**2021 AGM**") and the following:

(a) Notice of 2021 AGM dated 25 March 2021 setting out, *inter alia*, the prescribed alternative arrangements for the conduct of 2021 AGM; in particular, the invitation for Shareholders to submit questions related to the resolutions proposed to be passed at the 2021 AGM in advance to the Company; and
(b) the Annual Report of the Company for the financial year ended 31 December 2020 ("**FY2020**") ("**2020 Annual Report**").

The Company has received questions from a Shareholder and the Securities Investors Association (Singapore) ("**SIAS**") ahead of the 2021 AGM and is pleased to set out its response to all questions raised by the Shareholder and SIAS in this announcement. To clarify, the Company does not respond to the commentaries made by SIAS since they merely set out the context of the questions raised. The full text of SIAS's commentaries can be downloaded from SIAS's website at https://sias.org.sg/.

Questions from the Shareholder:

No.	Question	Response
1	What is the rationale of increasing payout to directors given the decrease of profit after tax by 30%?	In line with provisions 2.2 and 2.3 of the Code of Corporate Governance 2018 ("**2018 Code**"), an additional Independent Non-Executive Director ("**INED**") was appointed to the board of directors of the Company ("**Board**") during FY2020. With the appointment, the Board comprises nine members, of whom five are independent non-executive and four are non-independent executive. Accordingly, the Company is in compliance with the 2018 Code with (i) majority of the Board comprising INEDs where the Chairman of the Board is not independent and (ii) non-executive directors make up a majority of the Board. Similar to the financial year ended 31 December 2019 ("**FY2019**"), each of the INEDs is proposed to be paid an annual director's fee of S$100,000.00 for his/her full term of service rendered for FY2020. Given that the total numbers of INEDs have been increased from four to five in FY2020, the total fees proposed for payment to the INEDs for FY2020 have correspondingly been increased from S$400,000.00 (payment for FY2019) to S$484,699.45 whereby, if approved by Shareholders at the 2021 AGM, each of the INEDs will be paid a fee of S$100,000.00 save for the above-mentioned newly appointed INED who will be paid a fee of S$84,699.45 in proportion to his period of service in FY2020. There is no increase in director's fee to individual INED. Shareholders may refer to pages 201 and 202 of the 2020 Annual Report, for further information on the proposed directors' fees to INEDs.

2	What are the top three priorities for the Company given the pandemic is still not over?	Given that the pandemic is still not over, to better mitigate potential volatilities and challenges, the Group will continue to maintain its healthy cash position and adopt prudent investment approach. The Group's current top three priorities are i) landbank replenishment; ii) construction management; and iii) financial management. The Group continues to steadily replenish its landbank through various channels, and by doing so, the Group is able to select the most cost-efficient way to secure high-quality land parcels fit to its development needs. The Group has been refining its design and construction management systems to effectively manage the construction costs and accelerate the development pace, which in turn to shorten the development cycle and bring forward the pre-sales schedule of the projects and eventually expedite the pre-sales proceeds collection, whilst ensuring the quality of the product. The Group has been adopting prudent financial management strategy to ensure its gearing maintains at a healthy level, in order to support its sustainable growth and development. The Group together with its joint ventures and associates recorded property contracted pre-sales of RMB78.4 billion for FY2020, an increase of 40.8% compared to FY2019, on a total gross floor area ("**GFA**") of 2.3 million square metres ("**sqm**") with high sell through rate and high pre-sales proceeds collection ratio.

Questions from SIAS:

No.	Question	Response
Question 1		
i	How much of a factor is land cost in determining the average selling price achieved by the Group?	Given that the People's Republic of China ("**PRC**") has a vast territory and huge property market, the land costs and housing prices in different regions of the PRC are varied. The Group will assess the prospects of different regions of the PRC and the budgeted returns of various projects before making any investment decision. The Group's investment teams have extensive experience in project evaluation and are good at sourcing quality property portfolio fit to the Group's development needs. With strong development capabilities, dedicated team of management personnel and excellent reputation, subject to property price cap policy imposed by the local authorities and composition of properties delivered, the Group has been able to achieve good average selling price and is confident that it can achieve outstanding performance in the market. The movement in land costs and selling prices is also subject to the demand and supply in the market. The average land cost of the Group together with its joint ventures and associates as of 31 December 2020 was approximately RMB13,400 per sqm and the average selling price of property contracted pre-sales of the Group together with its joint ventures and associates for FY2020 was approximately RMB36,600 per sqm. The ratio of land cost to selling price varies depending on the composition and mix of properties being pre-sold and recognised during the financial year under review.

ii	What is the impact of the "three red lines" on the industry and on Yanlord? Is the Group able to leverage its strong financial position in the current situation, in a time when other Chinese developers may be affected by the new rules?	The "three red lines" guidance on the industry will likely have more impact on highly leveraged property developers in the PRC and they may be required to deleverage and slow down their expansion. As the Group has been adopting prudent financial management strategy, these requirements have no material impact on the Group. Based on the "three red lines" guidance, the Group's debt to cash; net debt to equity; and debt to assets ratios as at 31 December 2020 were all rated as "Green", denotes healthy level. Operating under a business environment with imposing of this new guidance, the Group will strive to leverage on its healthy financial position to steadily grow its business. The Group will also continue to maintain its gearing at a healthy level to support its sustainable growth and development.
iii	Can management elaborate further on its landbank replenishment strategy?	The Group focuses on cities and regions with high-growth potential in the PRC and has long established presence in the Yangtze River Delta, the Greater Bay Area as well as Chengdu, Tianjin and various other cities, in the PRC, where there are strong industrial base and positive economic outlook that attract talents to sustain the market growth. While management of the Group believes that this is the way for growth, such strategy also facilitates the deployment of management resources. In FY2020, the Group continued to steadily replenish its landbank through various channels. The Group together with its joint ventures and associates actively deployed capital to secure a number of high-quality land plots, adding a total GFA of approximately 2.32 million sqm to its landbank in FY2020. This comprises a total GFA of approximately 1.65 million sqm, or approximately 70%, acquired via public land auctions, collaborations and acquisitions in Shanghai, Nanjing, Suzhou, Taicang, Yancheng, Jinan, Haikou and Wuhan, and approximately 0.67 million sqm, or approximately 30%, acquired through two urban renewal projects in Zhuhai and Zhongshan, the PRC. The total investments in FY2020 amounted to approximately RMB25.900 billion, of which, approximately RMB11.000 billion was attributable to the Group. In general, the Group looks at the market demand, the overall sales performance and land sales schedule of different regions of the PRC to determine and plan its landbank replenishment strategy, which includes acquisitions through public land auctions, collaboration programmes and participation in urban renewal projects. Going forward, the Group will continue to penetrate its investments into the Yangtze River Delta, and to increase its investment in the Greater Bay Area and the Bohai Rim urban agglomeration in a balanced manner. The Group will also consider other selected high-growth cities in Hainan, Central China and Western China, to create a focused and balanced strategic investment in the PRC.
iv	Has the pandemic affected the Group's targeted pace of its landbank replenishment?	As the COVID-19 pandemic condition in the PRC was under control and with the resumption of economy since second quarter of 2020, there was no major impact to the Group's targeted pace of its landbank replenishment.

v	Are urban renewal projects assessed on factors other than price? Is the Group able to leverage its track record to secure urban renewal projects not purely on a price basis?	The procedures of obtaining, relocating and redevelopment of urban renewal projects are relatively complicated. However, the sites of urban renewal projects are usually located at prime areas of the cities that best fit for the Group to build quality and premium developments. The Group has gained extensive experience with its past participation in a number of urban renewal projects in Shenzhen, Shanghai and other cities of the PRC. Leveraging on these past experiences, the Group managed to make accurate assessment of and good investment in urban renewal projects and was able to work with local authorities to overcome complicated issues during the process. Property quality and property management are the other factors to secure the urban renewal projects, as the local government and the existing residents prefer well-reputed developers to execute the redevelopment work. Building on its established track record including delivery of reputable (and award-winning) high-quality developments and well-recognised property management services, the Group is confident that its current business model with strong development capabilities as well as prudent investment approach preserves the value of its existing property developments and enhances its reputation as a responsible property developer, which enable it to be the preferred and selected partner and developer for both urban renewal projects and other development projects.
Question 2		
i	Has the integration of United Engineers Limited ("**UEL**") been completed?	Yes, the integration of UEL to the Group has been completed.
ii	Have the acquired assets and businesses performed up to management's expectations?	Yes, the performance of the acquired assets and businesses have basically met the management's expectations.
iii	With more than 1.5 years of ownership, has management gained new insights into the business, especially the hospitality segment?	In the hospitability segment, hotel branding under the UEL group and the hotel branding of the Group in the PRC complement each other. While the Group has developed a number of commercial integrated developments with serviced apartments and hotels located in Nanjing, Chengdu, Zhuhai and Sanya, in the PRC, where a close working relationship has been well maintained with hotels and services apartment professional services providers to better manage its hospitality properties, the brand and management teams of hospitality in Singapore under UEL group are in complement with the Group's long-term development and investment strategies for hospitality properties in the PRC. The Group is developing and integrating the hospitality management system and brand of UEL group into it in the PRC.
iv	How is the Group managing the non-property business acquired, namely the technology, engineering and manufacturing segments?	The technology, engineering and manufacturing businesses remained stable and the existing local professional management teams are retained for on-going operations and management of those businesses in accordance with the standard operating procedures and management.

v	What is the Group's long-term capital allocation strategy for the investment property segment?	With the completion of the acquisition of UEL, the asset value of the investment properties and hotels accounted for 22.1% of the Group's total asset as at 31 December 2020. The property development segment will remain as the core business of the Group, with commercial and integrated investment property development remains one of the important business segments of the Group. The Group plans to prudently pursue for growing its recurring rental income and achieve synergy among commercial and residential developments without compromising the Group's liquidity.
Question 3		
i	Can the Nominating Committee ("**NC**") help Shareholders understand if the Non-Executive Directors (collectively as a group) have the appropriate balance and mix of skills, knowledge, experience, especially in property development and investment in China, to engage in effective and constructive debate with the Executive Directors?	To avoid undue influence of management over the Board and ensure that appropriate checks and balances are in place, INEDs make up a majority of the Board. They constructively challenge and comment on proposals on strategies; and review the performance of management in meeting goals and monitor the reporting of performance. The Board comprises INEDs with diversity of skillset and experiences in various fields of expertise that provides core competencies such as finance and accounting, technology, legal, business and management, investment banking, risk management and marketing have brought well-balanced resources and skills that support the duty of the Board for corporate performance monitoring and provided strategic and effective oversight of the business of the Group. The INEDs with different business background and industry knowledge including property development and investment in the PRC and/or overseas have provided a broad range of insights, perspectives and views to drive better decision-makings in supporting the attainment of the Group's strategic objectives and sustainable development.
ii	Can the NC elaborate further on the "reliable sources" it has used to search for directors in the past 2 – 3 years?	The reliable sources include recommendations by reputable institutions and associations, among others.
iii	Has the NC considered how it could further improve its search and nomination process to better support its board diversity policy?	The NC will monitor the implementation of the Board Diversity Policy and report to the Board annually on the Board's composition in terms of diversity and progress made in achieving the objectives set for promoting diversity as described in the Board Diversity Policy, as appropriate. With the yearly review and if required, the NC would consider the best approach in its search and nomination process for suitable candidates, to achieve the objectives of board diversity. The final selection will be made based on merit against the objective criteria set and after giving due regard to the overall balance and effectiveness of the Board. The NC will also review the Board Diversity Policy, as and when circumstances require, to ensure the effectiveness and practicality of the Board Diversity Policy.

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

27 April 2021