

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT PARK AVENUE CONVENTION CENTRE, 4 CHANGI BUSINESS PARK AVENUE 1, SINGAPORE 486016 ON FRIDAY, 25 APRIL 2025 AT 2.00 P.M. ("AGM" or "Meeting")**

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Present

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

In Attendance

Board of Directors	:	Zhong Sheng Jian	Chairman and Chief Executive Officer
		Zhong Ming	Executive Deputy Chairman
		Zhong Iek Ka	Executive Director
		Teo Ser Luck	Independent Non-Executive Director and Chairman of the Audit Committee
		Chua Taik Him	Independent Non-Executive Director and Chairman of the Risk Management and Sustainability Committee
		Tan Chin Siong	Independent Non-Executive Director and Chairman of the Nominating Committee

Absent with apologies:

Hee Theng Fong	Lead Independent Director and Chairman of the Remuneration Committee
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Company Secretary : Sau Ean Nee

Management	:	Xie Xueming	Vice President
		Chan Chi Wai, Jim	Group Financial Controller
		Sze Ka Ping	Head of Investor Relations
		Tan Chee Keong, Roy	Group Managing Director, United Engineers Limited
		Wang Pu	Director of Human Resource and Administrative Department

Auditors : Deloitte & Touche LLP, Singapore (together with the other member firms of Deloitte Touche Tohmatsu Limited, "Deloitte")  
Toh Yew Kuan Jeremy Partner

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

Scrutineer : DrewCorp Services Pte Ltd  
Caryn Bernadette Lim Assistant Manager  
Chooi Peng

Others : As set out in the attendance records maintained by the Company

**1. CHAIRMAN'S ADDRESS**

Mr. Zhong Sheng Jian, the Chairman and Chief Executive Officer of the Company, presided as the Chairman of the AGM ("Chairman"). The Chairman welcomed all attendees and, on behalf of the Board of Directors of the Company ("Board"), expressed gratitude to the shareholders of the Company ("Shareholders") for their attendance and for their continued support and the trust they have placed in Yanlord.

The Chairman remarked that the real estate market in the People's Republic of China ("PRC") had remained sluggish over the past few years, and the recent tariff war had further heightened uncertainties to the broader economic outlook. In this challenging and complex operating environment, the Chairman affirmed that the management of the Group ("Management") remained firmly committed to prudence and stability as the Group's foremost strategic priorities. To this end, the Group continued to adhere to prudent financial policies and sound management principles, while implementing various initiatives aimed at strengthening revenue streams, optimising cost structures and enhancing overall operational efficiency, thereby supporting the Group's continued stable and sustainable business operations.

The Chairman further noted that, while the Group would strictly adhere to its defined risk appetite, Management would continue to closely monitor market developments and make timely adjustments as needed. When appropriate opportunities arise, the Group would consider participating in quality investment opportunities to further reinforce and advance its core capabilities, with the objectives of ensuring high-quality development and delivering sustainable long-term value for Shareholders.

**2. QUORUM**

The Chairman, having noted that the requisite quorum for the Meeting was present, called the AGM to order.

**3. NOTICE CONVENING THE MEETING**

The notice convening the AGM, dated 8 April 2025 ("AGM Notice"), having been duly sent to the Shareholders and published in newspapers, via SGXNET and on the Company's website, was taken as read.

**4. PROCEDURAL MATTERS**

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

The Company Secretary began by introducing the Board members, Management personnel and the Audit Partner who were in attendance at the Meeting. The Company Secretary also conveyed apologies from Mr. Hee Theng Fong, the Lead Independent Director and Chairman of the Remuneration Committee, for being unable to attend the Meeting due to an urgent personal matter.

The Meeting was informed that the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., had been appointed as the Polling Agent, and DrewCorp Services Pte Ltd as the Scrutineer, for the AGM, with their representatives present at the Meeting.

The Company Secretary further informed the Meeting that all resolutions to be proposed at the Meeting would be put to the vote by way of a poll in line with Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited and Regulation 58(A) of the Company's Constitution.

At this juncture, Mr. Ho Chu Cheng, a representative of the Polling Agent, was invited and proceeded to explain the electronic poll voting procedure, during which a video presentation was shown to the Shareholders and appointed proxies present, following which a test resolution was initiated to allow Shareholders and appointed proxies to familiarise themselves with the voting process.

The Company Secretary then informed the Meeting that the Company had received valid proxy forms appointing the Chairman as proxy to cast votes on behalf of Shareholders at the Meeting; and the Chairman would vote on the resolutions in accordance with the Shareholders' voting instructions and where no specific instructions had been given, the Chairman would vote in favour of such resolutions. The Meeting was also informed that all votes by the Chairman had been pre-set in the electronic poll voting system and would be included in the poll results accordingly when the respective resolutions were put to the vote. She further informed that every proxy form received before the cut-off time had been checked by the Share Registrar, which also served as the Polling Agent for the AGM; and the number of votes that the Chairman or other proxies had been directed to cast on each motion, either for, against or abstain from voting, had been verified by the Scrutineer. The Scrutineer would also verify the results of the electronic poll voting at the Meeting.

The Company Secretary went on to say that each motion would be formally proposed by the Chairman before being put to the vote; and the Shareholders and appointed proxies present would be able to cast their votes on each motion when prompted to do so and they would have the option to change their vote at any time during the prescribed duration when the motion was opened for voting, using the wireless handheld device assigned to each of them.

## **5. RESPONSE TO QUESTIONS RECEIVED IN ADVANCE OF THE AGM**

The Company Secretary informed the Meeting that the Company had, on 17 April 2025, announced its response to questions received from Shareholders in advance of the AGM on both the Singapore Exchange's website and Yanlord's corporate website. The Meeting was also informed that the Company had not received any follow-up questions or requests for further clarification from Shareholders subsequent to the release of the response announcement and prior to the commencement of the AGM.

## **6. PRESENTATION BY HEAD OF INVESTOR RELATIONS**

The Head of Investor Relations presented the key financial results and an overview of the financial position, business operations and sustainability performance of the Group for the financial year ended 31 December 2024 ("FY2024"). A copy of the presentation slides has been published on the Singapore Exchange's website and Yanlord's corporate website on 25 April 2025.

## **7. AS ROUTINE BUSINESS**

### **7.1 AGENDA ITEM 1, ORDINARY RESOLUTION 1 – ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

Ordinary Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements for FY2024 together with the Auditor's Report thereon.

The Chairman proposed that the Directors' Statement and the Audited Financial Statements for FY2024 together with the Auditor's Report thereon be received and adopted.

Before the motion was put to the vote, the Company Secretary, on behalf of the Chairman, invited questions from the floor on the proposed Resolution. The substantial and relevant

comments and questions raised and the corresponding responses provided at the Meeting, are set out below:

Income Tax Expense

A Shareholder inquired why there was an income tax expense of RMB3.075 billion despite the Group reporting a loss for FY2024. The Group Financial Controller explained that although the Group reported an overall loss for FY2024, it remained obligated to pay corporate income tax and land appreciation tax on income derived from individual profitable projects in the PRC. He clarified that in the PRC, taxes are assessed on a project-by-project basis and profits from profitable projects cannot be offset against losses from other projects. In addition, certain provisions, such as impairment losses that contributed to the Group's overall loss, are not tax-deductible. As a result, the Group incurred an income tax expense of RMB3.075 billion for FY2024.

Another Shareholder sought clarification on the components of the Group's total income tax expense, specifically on what constituted the non-deductible items of RMB623 million, which represented approximately 20% of the total income tax expense. The Group Financial Controller explained that, under the PRC tax rules, not all project-related expenses and costs are tax-deductible. He cited examples of certain miscellaneous items, administrative costs and entertainment expenses, where caps and limits apply, such that costs exceeding these thresholds; or other expenses deemed non-allowable under the PRC corporate income tax and land appreciation tax regulations, are not tax-deductible. He added that most of the interest expenses on offshore borrowings and offshore administrative expenses are not tax-deductible according to PRC tax rules. The Shareholder acknowledged that some expenses are rightfully be disallowed, but expressed concern over the magnitude of the non-deductible amount. In response, Mr. Toh Yew Kuan Jeremy, the Audit Partner, confirmed that the treatment of the non-tax-deductible expenses was consistent with the explanation provided by the Group Financial Controller and aligned with the applicable PRC tax regulations. Mr. Toh further noted that the magnitude of non-deductible expenses was comparable to that of the preceding year. The Shareholder urged Management and Deloitte to reconsider his queries and Management noted that further clarifications, if any, may be communicated with the Shareholder via email, as appropriate. The Chairman acknowledged the Shareholder's concerns, stating that Management shared a strong commitment to ensuring full transparency and compliance in tax matters, given the complexity of PRC tax regime, which include various tax types such as corporate income tax, land appreciation tax, and withholding tax. He assured Shareholders that the Group has a dedicated in-house finance team responsible for managing and addressing tax compliance matters meticulously, including where necessary, engaging in discussions or disputes with tax authorities. The Chairman stressed that safeguarding the Group's financial interests in this regard remained of paramount importance.

Currency Translation Differences

A Shareholder sought clarification on the two currency translation differences presented in the Consolidated Statement of Comprehensive Income, with specific reference to RMB601 million that would not subsequently be reclassified to profit or loss and RMB853 million that might subsequently be reclassified to profit or loss. Specifically, the Shareholder inquired whether the RMB601 million was resulted from the translation of the United Engineers Limited ("UEL") group's SGD-denominated accounts into RMB for consolidation purposes, and further asked about the composition of the RMB853 million. The Group Financial Controller explained that the Group held assets and liabilities denominated in multiple currencies, including SGD, USD, HKD and RMB and that the currency translation differences arose due to exchange rate fluctuations among these currencies. He added that these differences were accounted for separately based on the nature of the underlying items, whereby monetary items might be reclassified to profit or loss upon realisation; whereas non-monetary items would remain in other comprehensive income and would not be reclassified to profit or loss. The Shareholder

expressed disagreement with the accounting treatment, stating his view that if the RMB601 million relates to the translation of UEL group's SGD-denominated accounts into RMB for consolidation purposes, it should be taken to profit or loss. The Shareholder further sought clarification on the treatment and composition of the respective translation differences related to non-monetary items, which he noted likely included investments held by UEL group, such as subsidiaries domiciled in the United Kingdom and Australia. Management noted that further clarifications, if any, may be communicated with the Shareholder, as appropriate.

*Post Meeting Note: In response to the Shareholder's queries regarding the exchange differences, Management would like to further clarify that the RMB601 million is related to the retranslation of the Group's net assets from the Company's functional currency (SGD) to the Group's presentation currency (RMB), and it has been recognised directly in other comprehensive income and accumulated in the currency translation reserve. Such exchange differences accumulated in the currency translation reserve will not be reclassified to profit or loss subsequently. The exchange differences of RMB853 million, which arose from the translation of foreign operations, will be reclassified to profit or loss upon disposal of the foreign operations. This clarification has been affirmed by Deloitte.*

#### Impairment Provisions and Property Write-downs

A Shareholder sought clarification on the net impairment losses on financial assets amounting to RMB2.104 billion and the write-down of completed properties for sale and properties under development for sale of RMB3.370 billion, as reported for FY2024. The Shareholder asked whether Management anticipated any further impairments or write-downs in the financial year ending 31 December 2025 ("FY2025"). In response, the Group Financial Controller explained that, in accordance with applicable accounting standards and the Group's accounting policies, an impairment is recognised when the net realisable value of properties is lower than the carrying amount. He went on to say that as part of the Group's year-end assessment, the carrying values of completed properties for sale and properties under development for sale were compared against their respective average selling prices and costs, which resulted in a write-down of RMB3.370 billion that was recognised in the Statement of Profit or Loss and included in cost of sales for FY2024. He further elaborated that the net impairment losses on financial assets amounting to RMB2.104 billion, mainly related to amounts due from associates, joint ventures and a non-controlling shareholder of a subsidiary, were assessed based on the same principle, with impairments recognised when the net realisable value of the properties developed by the Group's joint ventures and associates was lower than the carrying amount. The Group Financial Controller stated that, based on the assessments conducted up to the date of the Audited Financial Statements for FY2024, the Group had made adequate impairment provisions. He added that Management would continue to monitor the valuation of the Group's projects and related financial assets to determine whether any further impairments or write-downs would be necessary in FY2025.

Another Shareholder asked whether there had been a material decline in property values or market demand in the PRC during March and April 2025. The Shareholder expressed concern that, if market conditions had deteriorated in recent months, the impairment provisions recorded for FY2024 might be inadequate, potentially necessitating further impairments and adversely impacting the Company's share price. The Group Financial Controller replied that the Group's impairment assessments are conducted based on a comparison between the carrying amount of properties against their net realisable value, with impairments recognised when the latter is lower. He stated that development costs had remained stable and that Management continued to closely monitor the market developments. With respect to net realisable value, the Group Financial Controller informed that average selling prices for pre-sales up to March 2025 were broadly consistent with those achieved as at year-end 2024, indicating a relatively stable market environment. The Chairman added that impairment provisions are subject to review and approval by the auditors and are guided by prevailing market conditions. He added that while challenges in the PRC property market persist, he

expressed a cautiously optimistic outlook, noting that inventory levels in key cities were stabilising, which could reduce the likelihood of further impairment provisions. Nevertheless, he cautioned that unforeseen events, such as geopolitical conflicts, could still create uncertainty and affect market demand.

#### Singapore Portfolio

A Shareholder commented on the Group's portfolio in Singapore and inquired whether the Group would consider a partial sale of its assets or properties in Singapore as a means to strengthen its balance sheet. In response, the Chairman said that the Group's strategy for its Singapore assets was to pursue redevelopment to enhance asset value and increase rental income. However, the Group remained open to partial divestments or joint ventures with reputable partners, provided that the terms and pricing are aligned with the Group's strategy and financial expectations. The Shareholder also inquired about the status of the reported sale of a 50% stake in the 79 Anson Road redevelopment project, noting that the sale was expected to have been completed. The Executive Deputy Chairman responded that, should there be any material development regarding the sale, an announcement would be made at the appropriate time.

*Post Meeting Note: A Shareholder sought clarification via email regarding the total liabilities associated with the Group's Singapore portfolio, which principally relates to the UEL group. The Investor Relations Department responded to the Shareholder via email confirming that, as disclosed in the Group's full-year financial results presentation for FY2024, SGD-denominated bank loans related to the Singapore business amounted to approximately RMB4.3 billion as at 31 December 2024.*

#### Performance and Strategic Direction for Non-Property Businesses ('Others' Segment)

A Shareholder sought clarification on the significant losses reported under the 'Others' segment in the Group's financial statements, particularly in relation to non-property businesses such as O'Connor's and businesses in the United Kingdom and Australia. The Group Financial Controller explained that a net impairment loss on financial assets of RMB609 million was recorded under this segment in FY2024. He added that excluding this impairment, the underlying losses in the 'Others' segment had actually decreased compared to those of the preceding year. He further clarified that while certain non-property businesses, such as the manufacturing businesses within UEL group, remained profitable, the 'Others' segment also accounted for offshore interest costs and other expenses not directly attributable to specific property projects in the PRC, which collectively contributed to the segment's overall loss. The Shareholder further asked whether the Group intended to retain these non-property businesses, considering that the Group's core focus is property development and investment. The Executive Deputy Chairman responded that the Group would continuously review its overall strategy. The Shareholder suggested that Management establish a clear long-term strategic direction for the Group, including the intended geographic focus – whether to concentrate on the PRC, Singapore, or adopt a balanced approach across both markets.

#### The Group's Strategic Direction and Management of Negative Publicity

A Shareholder asked about the Group's strategic direction over the next one to two years, specifically whether it would continue focusing on debt reduction or potentially move towards liquidation, as seen with some industry peers. The Shareholder also inquired about how the Group had responded to some negative publicity in the PRC, despite its historically strong reputation among industry peers and property owners. The Chairman acknowledged that negative commentary is inevitable, particularly during challenging market conditions, and is not uncommon for a company operating across over 20 cities with multiple partners. He cited an example of a project in which the Group was a minority shareholder, where the local state-owned partner withdrew during market downturns, making it unfeasible for the Group to

assume full responsibility and continue the project independently. In this case, although the situation was not caused by the Group, it nevertheless resulted in negative perceptions. The Chairman stressed that, in such a situation, the Group's financial interests would take precedence, and it would not undertake undue obligations solely to preserve its reputation. The Chairman assured Shareholders that Management is actively addressing reputational and operational challenges as they arise. Regarding the Group's strategic direction, the Chairman stated that, in the near term, the Group remains focused on strengthening its financial position, including accelerating sales to reduce debt and increasing rental income to enhance cash flow stability. He emphasised that the Group is well-positioned to capitalise on emerging opportunities when market conditions improve and will continue to monitor market dynamics to identify attractive investments, particularly in selected cities where land prices have corrected.

In response to the Shareholder's further question on the expected timing of a recovery in the PRC real estate market, the Chairman commented that it is difficult to predict a definitive timeline. He explained that, while the PRC Central Government has introduced various stimulus measures to support the real estate market, technical challenges remain. He added that, without interventions or support from third parties, such as banks or state-owned entities, to absorb excess land inventory, a recovery based solely on market dynamics might take longer to materialise. The Chairman reaffirmed that the Group would continue to adopt a prudent and vigilant approach, closely monitoring market conditions, to stay prepared to seize appropriate investment opportunities when the timing is right.

#### Liquidity

A Shareholder asked whether the Group continued to receive support from banks and whether it was able to secure financing to sustain operations on a going concern basis and meet its debt obligations, particularly in light of the upcoming repayment of senior notes and bank borrowings. The Chairman responded that debt management remains a top priority for the Group and that proactive payment arrangements have been made ahead of debt maturities. He emphasised that the Group has put in place appropriate plans to address its financing needs, and that sales proceeds would be used to progressively repay outstanding debts, thereby ensuring the Group's ability to meet its financial commitments.

#### Impact of Tariff War and the Group's Mitigation Strategies

A Shareholder inquired about the impact of the ongoing US-China trade tensions and tariffs on the Group's sales, development costs and overall strategy, and the measures being taken by the Group to mitigate associated risks. The Chairman acknowledged that the US-China tariff war could indirectly affect the PRC property sector. He explained that disruptions in the export sector, such as factories shut-down and workforce layoff, could weaken consumer sentiment and purchasing power, thereby dampening demand for properties. The Chairman went on to say that while a stable and growing economy, with rising household wealth typically supports properties demand, economic contraction or uncertainty poses challenges for property developers. To mitigate these risks, the Chairman reiterated that the Group's priority was to ensure its financial stability by safeguarding cash flow, accelerating property sales and reducing debts, while maintaining its creditworthiness and brand value. He added that a healthy financial position would enable the Group to capitalise on high-quality opportunities when market conditions stabilise. The Chairman also remarked that, apart from large state-owned enterprises, few privately-owned property developers in the PRC, such as Yanlord, remained resilient and capable of engaging proactively with Shareholders, as many industry peers were facing liquidation or undergoing debt restructuring. The Shareholder expressed hope for improved performance by the Group amid the challenging real estate market conditions and conveyed Shareholders' expectation for dividend distributions, noting that no dividends had been paid in the recent years.

There being no further questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 1 carried.

Votes FOR the Ordinary Resolution 1: 1,470,017,917 votes or 99.95%  
Votes AGAINST the Ordinary Resolution 1: 690,500 votes or 0.05%

**IT WAS RESOLVED THAT** the Directors' Statement and the Audited Financial Statements for FY2024 together with the Auditor's Report thereon, be received and adopted.

## **7.2 AGENDA ITEM 2, ORDINARY RESOLUTION 2 – APPROVAL OF DIRECTORS' FEES**

Ordinary Resolution 2 was to approve the payment of directors' fees to the Independent Non-Executive Directors of the Company for FY2024. In line with the Company's corporate governance practices, any Independent Non-Executive Director, who has a direct or deemed interest in the ordinary shares of the Company, shall abstain from voting on this Ordinary Resolution 2.

The Chairman proposed that the directors' fees of S\$432,787.00 be paid for FY2024.

Before the motion was put to the vote, on behalf of the Chairman, the Company Secretary invited questions from the floor on the proposed Resolution.

There being no questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 2 carried.

Votes FOR the Ordinary Resolution 2: 1,469,542,017 votes or 99.95%  
Votes AGAINST the Ordinary Resolution 2: 732,600 votes or 0.05%

**IT WAS RESOLVED THAT** the payment of the directors' fees of S\$432,787.00 to the Independent Non-Executive Directors of the Company for FY2024 be approved.

## **7.3 AGENDA ITEM 3, RE-ELECTION OF DIRECTORS**

The Company Secretary informed the Meeting that three Directors namely, Mr. Zhong Ming, Mr. Chua Taik Him and Mr. Tan Chin Siong, being the Directors longest in office since their last re-election, were due to retire from office by rotation at the AGM pursuant to Regulation 89 of the Company's Constitution.

The Meeting was further informed that Mr. Zhong Ming, Mr. Chua Taik Him and Mr. Tan Chin Siong, all of whom being eligible, had offered themselves for re-election. Their profiles and relevant information were set out in the Annual Report for FY2024 under the sections of "Profile of the Board of Directors", "Directors' Statement", "Corporate Governance" and "Additional Information on Director Seeking Re-election".

### **ORDINARY RESOLUTION 3 – RE-ELECTION OF MR. ZHONG MING AS DIRECTOR**

Ordinary Resolution 3 was to approve the re-election of Mr. Zhong Ming as a Director of the Company.



Mr. Zhong Ming would, if re-elected, remain as the Executive Deputy Chairman of the Company.

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

Before the motion was put to the vote, on behalf of the Chairman, the Company Secretary invited questions from the floor on the proposed Resolution.

There being no questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 3 carried.

Votes FOR the Ordinary Resolution 3: 1,469,135,483 votes or 99.88%

Votes AGAINST the Ordinary Resolution 3: 1,819,134 votes or 0.12%

**IT WAS RESOLVED THAT** Mr. Zhong Ming be re-elected as a Director of the Company.

#### **ORDINARY RESOLUTION 4 – RE-ELECTION OF MR. CHUA TAIK HIM AS DIRECTOR**

Ordinary Resolution 4 was to approve the re-election of Mr. Chua Taik Him as a Director of the Company.

The Board considered Mr. Chua Taik Him remained independent. Mr. Chua Taik Him would, if re-elected, continue to serve as the Chairman of the Risk Management and Sustainability Committee, a member of the Audit Committee and a member of the Remuneration Committee.

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

Before the motion was put to the vote, on behalf of the Chairman, the Company Secretary invited questions from the floor on the proposed Resolution.

There being no questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 4 carried.

Votes FOR the Ordinary Resolution 4: 1,469,894,324 votes or 99.93%

Votes AGAINST the Ordinary Resolution 4: 960,393 votes or 0.07%

**IT WAS RESOLVED THAT** Mr. Chua Taik Him be re-elected as a Director of the Company.

#### **ORDINARY RESOLUTION 5 – RE-ELECTION OF MR. TAN CHIN SIONG AS DIRECTOR**

Ordinary Resolution 5 was to approve the re-election of Mr. Tan Chin Siong as a Director of the Company.

The Board considered Mr. Tan Chin Siong remained independent. Mr. Tan Chin Siong would, if re-elected, continue to serve as the Chairman of the Nominating Committee, a member of the Audit Committee and a member of the Remuneration Committee.

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

Before the motion was put to the vote, on behalf of the Chairman, the Company Secretary invited questions from the floor on the proposed Resolution.

There being no questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 5 carried.

Votes FOR the Ordinary Resolution 5: 1,445,440,491 votes or 98.32%  
Votes AGAINST the Ordinary Resolution 5: 24,664,226 votes or 1.68%

**IT WAS RESOLVED THAT** Mr. Tan Chin Siong be re-elected as a Director of the Company.

**7.4 AGENDA ITEM 4, ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS AND AUTHORITY FOR DIRECTORS TO FIX THEIR REMUNERATION**

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

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

Before the motion was put to the vote, on behalf of the Chairman, the Company Secretary invited questions from the floor on the proposed Resolution. The substantial and relevant comments and questions raised and the corresponding responses provided at the Meeting, are set out below:

Audit Fees to Other Auditors

A Shareholder inquired about the identity of the other auditors, which were paid audit fees totalling RMB3.521 billion in FY2024, and expressed concern given the understanding that Deloitte is the appointed auditor for the entire Group. The Group Financial Controller explained that entities within the Group located across various cities in the PRC are required to issue their own statutory audited financial statements, and as such, local PRC audit firms are engaged to perform these statutory audits, and the stated fees were paid to these local auditors for their auditing services at the city level. Mr. Toh, the Audit Partner, further clarified that while local PRC audit firms conducted statutory audits at city level, the audit work for the purpose of Group-level consolidation was performed solely by Deloitte. He confirmed that Deloitte's audit team in the PRC had reviewed the audit documentation prepared by the local audit firm and was satisfied with the work performed. The Shareholder recommended that, for greater clarity, a footnote be added to the financial statements in the future to explain the nature of the fees paid to other auditors.

Non-Audit Fees to Other Auditors

A Shareholder queried the non-audit fees amounting to RMB2.282 billion paid to other auditors, expressing his view on the potential impact on the independence of local practices, particularly these fees represented approximately 65% of the audit fees paid to those auditors. The Group Financial Controller explained that these non-audit fees relate to local tax advisory services provided by affiliates of the audit firms. The Shareholder suggested that, for greater transparency, these fees be described more specifically as 'tax advisory fees' instead of the broader term of 'non-audit fees', in future disclosures.

There being no further questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 6 carried.

Votes FOR the Ordinary Resolution 6: 1,469,231,550 votes or 99.88%

Votes AGAINST the Ordinary Resolution 6: 1,742,967 votes or 0.12%

**IT WAS RESOLVED THAT** Messrs. Deloitte & Touche LLP, Singapore be re-appointed as Auditors of the Company to continue in office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

## **8. AS SPECIAL BUSINESS**

### **8.1 AGENDA ITEM 5, ORDINARY RESOLUTION 7 – SHARE ISSUE MANDATE**

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 any treasury shares and subsidiary holdings in the capital of the Company, with a sub-limit of 20% for issues other than on a *pro rata* basis to Shareholders. Unless revoked or varied by the Company in general meeting, the authorisation would be effective until the next Annual General Meeting or the date by which the next Annual General Meeting be required by law to be held, whichever is earlier.

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

Before the motion was put to the vote, on behalf of the Chairman, the Company Secretary invited questions from the floor on the proposed Resolution. The substantial and relevant comments and questions raised and the corresponding responses provided at the Meeting, are set out below:

#### Near-Term Plan for Rights Issue

A Shareholder questioned the necessity of seeking a mandate if the Company had no current plans to undertake a rights issue. In response, the Chairman explained that while there were currently no such plans, the mandate was sought to retain flexibility, allowing the Company to respond swiftly should a rights issue becomes necessary in near future. The Shareholder emphasised that corporate planning should focus on long-term strategic considerations, typically over a 5 to 10-year horizon, and questioned the relevance of retaining such flexibility in the absence of a concrete plan for rights issue within the next 12 months. The Company Secretary acknowledged the Shareholder's perspective but reiterated that the mandate was intended to preserve optionality for potential corporate actions, if and when circumstances warranted.

There being no further questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 7 carried.

Votes FOR the Ordinary Resolution 7: 1,432,396,686 votes or 97.37%

Votes AGAINST the Ordinary Resolution 7: 38,638,831 votes or 2.63%

**IT WAS RESOLVED THAT** authority be and is hereby given to the Directors to:

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

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

- (2) (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:

- (I) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company ("Shareholders") (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below);
- (II) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (I) above, the percentage of the total number of issued Shares shall be based on the total number of issued Shares (excluding any treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue or consolidation or subdivision of Shares;

and, in sub-paragraph (I) above and this sub-paragraph (II), "subsidiary holdings" shall have the meaning ascribed to it in the Listing Manual of the SGX-ST ("Listing Manual");

- (III) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act 1967 of Singapore ("Companies Act"), the Listing Manual and the rules of any other stock exchange on which the Shares may for the time being be listed and quoted ("Other Exchange") for the time being in force (unless such compliance has been waived by the SGX-ST or, as the case may be, Other Exchange) and the Company's Constitution for the time being; and
- (IV) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

**8.2 AGENDA ITEM 6, ORDINARY RESOLUTION 8 – RENEWAL OF SHARE BUYBACK MANDATE**

The Company Secretary informed the Meeting that the final item on the agenda was Ordinary Resolution 8, which sought to renew the mandate authorising the Company to purchase or otherwise acquire its issued Shares. The terms of the Share Buyback Mandate were substantially the same as those approved by Shareholders at the Company's Annual General Meeting last year, when the Share Buyback Mandate was last renewed. The Meeting was informed that the authority and limits under the Share Buyback Mandate, as well as its rationale, financial effects and other relevant information were set out in the Letter to Shareholders dated 8 April 2025.

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

Before the motion was put to the vote, on behalf of the Chairman, the Company Secretary invited questions from the floor on the proposed Resolution. The substantial and relevant comments and questions raised and the corresponding responses provided at the Meeting, are set out below:

Near-Term Plan for Share Buyback

A Shareholder remarked that while a share buyback may have its merits, the immediate priority should be the payment of dividends. She noted that many Shareholders were keenly anticipating dividend payments and emphasised that this would be a more practical approach and pressing matter over the next 12 months. She questioned the necessity of renewing the mandate, suggesting that share buyback might not be a current priority for the Company.

Another Shareholder echoed this view and added that while share buybacks were commonly exercised among US companies, such practices might not be suitable for the Group, particularly in view of the differing ownership structures and prevailing market conditions. He commented that in the case of the Company, the controlling Shareholder held a significant majority interest, and urged Management to focus on long-term value creation rather than short-term movement in Share price. He expressed reservations about the effectiveness of share buyback in enhancing Shareholder value, given that earnings per share (EPS) and price-to-earnings (P/E) ratio are not typically the primary valuation metrics applied to a property development company like Yanlord. He advocated for dividend payments, even if modest, to demonstrate better Shareholder yield and sound capital management. He further cautioned that, given the Group's current financial position, a share buyback might not reflect the most judicious use of the Group's limited resources. The Chairman acknowledged the views expressed by the Shareholders.

There being no further questions and comments, the motion was put to the vote.

Based on the poll results set out below, the Company Secretary, on behalf of the Chairman, declared Ordinary Resolution 8 carried.

Votes FOR the Ordinary Resolution 8: 1,469,915,546 votes or 99.93%

Votes AGAINST the Ordinary Resolution 8: 1,095,871 votes or 0.07%

**IT WAS RESOLVED THAT:**

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

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- (i) market purchase(s) effected on the SGX-ST or, as the case may be, any Other Exchange, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("Market Purchase"); and/or
- (ii) off-market purchase(s), if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange, in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit in the interests of the Company, which scheme(s) shall satisfy all the terms and conditions prescribed by the Companies Act ("Off-Market Purchase"),

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

- (2) unless varied or revoked by the Company in 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 earliest of the date on which:

- (i) the next AGM of the Company is held;
- (ii) the next AGM of the Company is required by law to be held; and
- (iii) the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate ("Share Purchase") are carried out to the full extent mandated;

- (3) In this Resolution:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, in the case of a Market Purchase, immediately before the date of the Market Purchase, or in the case of an Off-Market Purchase, the date on which the Company makes an offer for Share Purchase from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five-day period and the day on which the Market Purchase or (as the case may be) the offer pursuant to the Off-Market Purchase is made;

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

"Maximum Price" means the purchase price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid by the Company for the Share Purchase, 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; and

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- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

**9. CLOSURE**

In closing, the Company Secretary informed the Meeting that all Resolutions tabled for approval at the AGM were duly carried and the business of the AGM had been concluded.

There being no further items of ordinary or special business arising, and as no notice of such having been received, the Company Secretary, on behalf of the Chairman, declared the Meeting closed at 3.50 p.m. and thanked all attendees for their presence and support.

Confirmed as a correct record:

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CHAIRMAN