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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 (“**Company**” and together with its subsidiaries, “**Group**” or “**Yanlord**”) refers to the questions received from a shareholder of the Company and the Securities Investors Association (Singapore) (“**SIAS**”) in advance of the Company’s Annual General Meeting to be held at Park Avenue Rochester Hotel, Level 2, Scorpio Room, 31 Rochester Drive, Singapore 138637 on Friday, 24 April 2026 at 2.00 p.m. (“**2026 AGM**”).

The Company is pleased to provide its responses to the questions, as set out in Appendix 1 to this announcement. The Company has made editorial amendments to certain questions for clarity without changing their meaning, and excluded the commentaries that merely set out the context to the questions raised. The full text of SIAS’s questions, including the accompanying commentaries, is available on SIAS’s website.

Any further clarification or follow-up questions relating to the resolutions to be proposed at the 2026 AGM may be addressed either prior to the 2026 AGM via a further announcement to be released via SGXNET and published on the Company’s website, or at the 2026 AGM.

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

17 April 2026

Questions from Shareholder

No.	Questions and Responses
1.	<p><u><i>Potential Divestment of Interest in 79 Anson Road</i></u></p> <p><i>Please provide an update on the potential sale of a 50% stake in 79 Anson Road, as reported in the media.</i></p> <p>The Company does not typically comment on media speculation and will make appropriate announcements where necessary.</p>
2.	<p><u><i>Participation in Government Land Sales (“GLS”) in Singapore</i></u></p> <p><i>Why hasn’t Yanlord been participating actively in the GLS tenders in Singapore?</i></p> <p>Yanlord takes a measured and strategic approach to the acquisition of new land for property development, with a focus on maintaining prudent capital allocation and risk management. The Group continues to monitor opportunities closely and will participate in land tenders or other acquisition opportunities where these are aligned with its investment criteria and long-term strategy.</p>
3.	<p><u><i>Share Price Performance</i></u></p> <p><i>Yanlord’s share price is currently trading at about 80% discount to the latest net asset value (“NAV”) per share of S\$3.13. Can anything be done to address the depressed valuation?</i></p> <p>The Company notes that its share price is influenced by broader market conditions, investor sentiment and the outlook for the property sector of the People’s Republic of China (“PRC”). The current discount to NAV reflects, in part, weaker market confidence amid the downturn in the PRC real estate sector, including the impact of impairment losses recognised in the financial year ended 31 December 2025 (“FY2025”).</p> <p>Notwithstanding this, the Group has continued to maintain a prudent financial position, including reduced debt levels, a stable cash position and lower borrowing costs.</p> <p>The Group remains focused on executing its core strategies of developing and delivering quality residential projects, expanding recurring income streams and maintaining prudent financial management, which it believes are fundamental to enhancing long-term shareholder value. The Group will continue to monitor market conditions and evaluate appropriate measures, where feasible, to address the valuation gap.</p>
4.	<p><u><i>Property Market Outlook and Asset Impairment Risk</i></u></p> <p><i>After declining for several years, has the residential property market in PRC finally stabilised? Does Yanlord expect more write-downs or impairments in the year ahead?</i></p> <p>The PRC real estate sector has been undergoing a structural adjustment following a prolonged period of rapid expansion, with greater emphasis on asset quality, financial discipline and sustainable development. Market conditions continue to vary across different cities and segments, and the recovery remains uneven. The Group continues to closely monitor developments in the markets in which it operates.</p> <p>The Group adopts a prudent and disciplined approach in assessing the carrying value of its properties. This includes regular evaluation of NAV based on prevailing market conditions, development plans, timing of sales and estimated costs to complete, as well as project-level cost assessments.</p>

No.	Questions and Responses
	Any changes in market conditions, assumptions or development plans may affect the carrying values of properties. The Group will continue to exercise prudence in accordance with applicable accounting standards when assessing the need for any future impairment provisions.
5.	<p><u><i>Geopolitical Risk Impact on Business Operations</i></u></p> <p><i>Has the ongoing war in the Middle East affected Yanlord's business operations significantly?</i></p> <p>The Group continues to monitor developments in the Middle East and other geopolitical events closely. To date, the Group has not experienced any material disruption to its business operations arising from the ongoing geopolitical tensions in the Middle East. The Group will continue to exercise prudence in managing any potential indirect impacts, including those arising from macroeconomic conditions such as energy costs and inflation.</p>

Questions from SIAS

No.	Questions and Response
1(i)	<p><u><i>Real Estate Market Transformation and Business Strategy</i></u></p> <p><i>The Chairman and Chief Executive Officer noted that the real estate sector in the PRC is entering a deeper phase of transformation. Can management provide a candid assessment of what this means for the Group's future business model? Specifically, does the Board of Directors of the Company ("Board") now consider the traditional high-growth, high-leverage development model to be obsolete? In addition, are there specific segments or regions showing early signs of stabilisation or recovery?</i></p> <p>The PRC real estate sector has undergone a structural shift following a prolonged period of rapid growth, with greater emphasis now placed on financial discipline, asset quality and sustainable development. In this context, the traditional high-growth, high-leverage development model has become less prevalent, and the industry is moving towards more balanced and resilient business models.</p> <p>The Group has aligned its strategy accordingly, focusing on prudent capital management, discipline project execution and the development of quality projects, while continuing to grow its recurring income streams.</p> <p>Market conditions remain uneven across different cities and segments. While certain higher-tier cities and segments have shown early signs of stabilisation, overall recovery remains gradual. The Group will continue to closely monitor market developments across the cities in which it operates.</p>
1(ii)	<p><u><i>Landbank Strategy and Investment Discipline</i></u></p> <p><i>In FY2025, the Group maintained a prudent stance by not acquiring new landbank. What specific leading indicators are management monitoring to assess market recovery, and what thresholds may trigger a resumption of land acquisition?</i></p> <p>The Group currently has a sufficient landbank and saleable resources to support its development in the foreseeable future, and has adopted a prudent and disciplined approach towards new land acquisitions.</p> <p>In assessing market recovery, the Group closely monitors key indicators including sales volumes, pricing trends, inventory levels and policy developments in the PRC property sector. The Group will consider land acquisitions when there are clearer signs of sustained market recovery and when opportunities arise that meet its investment criteria.</p>

No.	Questions and Response
1(iii)	<p data-bbox="284 174 927 210"><u>Recurring Income and Asset Management Strategy</u></p> <p data-bbox="284 241 1410 398"><i>Recurring revenue from investment properties (including office buildings, retail, serviced apartments and hotel operations) and property management amounted to RMB3.21 billion, compared with RMB3.26 billion in the financial year 2024. What initiatives are in place to grow recurring income, and does management view the current level as a structural or temporary plateau given the asset base and prevailing market conditions?</i></p> <p data-bbox="284 434 1410 562">The Group's recurring income base comprises both stabilised investment properties and newly operational assets. While the stabilised assets continue to deliver relatively stable occupancy and income, newly completed or operational properties typically require a gestation period of two to three years to reach optimal occupancy and performance.</p> <p data-bbox="284 598 1410 754">The Group is focused on enhancing recurring income through active asset management, including adjusting its leasing strategies in response to market conditions. In addition, the Group's property management business remains focused on enhancing service quality, exploring diversified business opportunities, improving operational efficiency and strengthening its brand, with the aim of supporting its long-term and steady development.</p>
1(iv)	<p data-bbox="284 786 938 822"><u>Geographic Capital Allocation and Portfolio Strategy</u></p> <p data-bbox="284 853 1410 981"><i>With approximately RMB12 billion of assets in Singapore out of total assets of RMB49.4 billion, how does the Board assess the relative attractiveness of Singapore compared with the PRC, and are there plans to reallocate capital towards markets with more favourable risk-return dynamics?</i></p> <p data-bbox="284 1016 1410 1270">The Board manages the Group's overall portfolio strategy and asset allocation in accordance to the long-term strategic objectives as well as the relative risk-return profile and investment horizon of each specific asset, whether in PRC or in Singapore. The Group has an established operating presence in the PRC for years riding on the wave of its economic success, completing many residential and commercial properties across various cities. Whilst the PRC property sector has faced headwinds in recent times, Yanlord remains committed to managing and enhancing its businesses in the PRC and at the same time, diversifying and building its footprint and assets in Singapore.</p>
2(i)	<p data-bbox="284 1301 496 1337"><u>Liquidity Position</u></p> <p data-bbox="284 1368 1410 1464"><i>Bank and other borrowings due within one year amounted to RMB5.9 billion. How does management assess the Group's liquidity position, and what sources of funding are available to meet these obligations as they fall due?</i></p> <p data-bbox="284 1500 1410 1628">The Group maintains a prudent approach to liquidity management and closely monitors its funding requirements. As at 31 December 2025, the Group's borrowings due within one year comprise construction loans, secured bank borrowings, senior notes and loans from non-controlling shareholders of subsidiaries.</p> <p data-bbox="284 1664 1410 1760">The Group assess its liquidity position to be adequate to meet its near-term obligations. Funding sources include internal cash resources, proceeds from property sales, as well as refinancing through existing banking relationships and capital markets, where appropriate.</p> <p data-bbox="284 1796 1410 1848">The Group will continue to actively manage its cash flows and debt maturity profile to ensure sufficient liquidity to meet its obligations as they fall due.</p>
2(ii)	<p data-bbox="284 1883 533 1919"><u>Green Senior Notes</u></p> <p data-bbox="284 1951 1410 2069"><i>US\$280 million of Green Senior Notes due 2026 ("2026 Notes") remain outstanding as at 31 December 2025, with US\$256.93 million remaining after subsequent repurchases. What is the Group's plan for the 2026 Notes, including repayment, refinancing or extension, and how will this be funded?</i></p>

No.	Questions and Response
	<p>The Group intends to meet its obligations in relation to the 2026 Notes through internal sources of funds.</p>
2(iii)	<p><u><i>Cost of Borrowing</i></u></p> <p><i>The average cost of borrowing declined from 4.7% to 4.0% year on year. What were the key factors driving this reduction? Given the decline in Loan Prime Rate in the PRC, are there further opportunities for management to reduce the Group's interest costs?</i></p> <p>The decrease in the Group's average cost of borrowings was mainly driven by the reduction in benchmark interest rates, including the Loan Prime Rate (LPR) in the PRC and the Singapore Overnight Rate Average (SORA). In addition, the Group's established relationships with financial institutions, disciplined financial management and sound credit profile have enabled it to maintain stable access to financing and secure funding at relatively competitive rates.</p> <p>Looking ahead, the Group will continue to monitor market interest rate trends and proactively manage its debt portfolio, with a view to optimising its financing structure and interest costs where appropriate.</p>
3(i)	<p><u><i>Share Price Valuation</i></u></p> <p><i>How has the Board analysed the persistent and significant discount to NAV, and what conclusions has it reached on the key drivers, including concerns relating to asset quality, liquidity, leverage, and future earnings visibility?</i></p> <p>The Company notes that the persistent discount to NAV is influenced by a combination of factors, including broader market conditions, investor sentiment and the outlook for the PRC property sector. In particular, weaker market confidence in the PRC real estate sector, together with impairment losses recognised in FY2025, have contributed to the valuation gap.</p> <p>In assessing the Group's position, the Board has considered key underlying fundamentals, including asset quality, liquidity position, leverage profile and earnings visibility. The Group continues to maintain a portfolio of quality assets across its core markets, a prudent balance sheet with reduced debt levels and stable liquidity, as well as a diversified income base which includes recurring income streams.</p> <p>While near-term earnings visibility remains affected by prevailing market conditions, the Group believes that its operational resilience and disciplined financial management are fundamental to supporting long-term value creation. The Group will continue to monitor market conditions and evaluate appropriate measures, where feasible, to enhance shareholder value and address the valuation gap.</p>
3(ii)	<p><u><i>Capital Management and Shareholder Returns</i></u></p> <p><i>What specific capital management options has the Board formally evaluated to address the valuation gap, including share buybacks, special dividends or other forms of capital return, and what are the criteria and timelines for implementation?</i></p> <p>The Board regularly reviews the Group's capital structure and evaluates a range of capital management options, taking into account factors such as the Group's financial performance, liquidity position, debt profile, capital expenditure requirements, development pipeline and prevailing market conditions. At present, the Group does not have a fixed timetable for the implementation of any specific capital management initiative. Any decision will depend on the Group's ongoing financial position, funding requirements and market conditions, and will be made in the best interests of the Group and shareholders.</p>