



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

**ISSUE OF US\$300,000,000 6.75 PER CENT. SENIOR NOTES DUE 2023 BY
YANLORD LAND (HK) CO., LIMITED**

Yanlord Land Group Limited (the “**Company**”) refers to the announcement dated 16 April 2018 (the “**Previous Announcement**”) made by the Company in which its wholly-owned subsidiary, Yanlord Land (HK) Co., Limited (the “**Issuer**”) mandated DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank as joint global coordinators, joint bookrunners and joint lead managers to arrange a series of fixed income investor meetings in Singapore and Hong Kong commencing on 16 April 2018.

Unless otherwise defined, all capitalised terms and references used in this announcement shall have the meanings ascribed to them in the Previous Announcement.

The Company wishes to announce the launch and offer of United States dollar-denominated senior notes (the “**Notes**”) by the Issuer which have priced on 16 April 2018 (New York time). The principal terms of the Notes are as follows:

Issuer	:	Yanlord Land (HK) Co., Limited
Guarantors	:	The Notes will be unconditionally and irrevocably guaranteed by (i) the Company through a parent guarantee and (ii) certain existing subsidiaries of the Company through subsidiary guarantees.
Notes Offered	:	US\$300,000,000 aggregate principal amount of Notes.
Issue Price	:	100 per cent. of the principal amount of the Notes.
Interest	:	The Notes will bear interest at the rate of 6.75 per cent. per annum, payable semi-annually in arrears.
Maturity Date	:	23 April 2023.
Ranking of the Notes	:	The Notes will: <ul style="list-style-type: none">(i) be general obligations of the Issuer;(ii) rank senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes;(iii) rank at least <i>pari passu</i> in right of payment against the Issuer and the Company with respect to all unsecured, unsubordinated indebtedness of the Issuer and the Company (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);

- (iv) be guaranteed by the Company, the subsidiary guarantors and the JV subsidiary guarantors (if any) on a senior basis, subject to certain limitations set out in the offering memorandum;
- (v) be effectively subordinated to the other secured obligations of the Issuer, the Company, the subsidiary guarantors and the JV subsidiary guarantors (if any), to the extent of the value of the assets serving as security therefor; and
- (vi) be effectively subordinated to all existing and future obligations of the Company's non-guarantor subsidiaries.

The Notes will also:

- (i) be entitled to a first priority lien on the collateral (subject to any permitted liens and the intercreditor deed) shared on a *pari passu* basis with:
 - (a) the holders of the US\$450 million 5.875 per cent. Senior Notes due 2022 issued by the Issuer pursuant to an indenture dated 23 January 2017;
 - (b) the lenders under the US\$761.2 million equivalent dual-tranche term loan facility and the US\$288.8 million equivalent dual-tranche revolving credit facility dated 24 April 2017 with, among others, Hang Seng Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Hong Kong) Limited, DBS Bank Ltd. and Wing Lung Bank, Limited as mandated lead arrangers and bookrunners, China Construction Bank Corporation, Hong Kong Branch, Industrial and Commercial Bank of China (Asia) Limited, The Bank of East Asia, Limited, Shanghai Pudong Development Bank Co., Ltd., Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, Shanghai Pudong Development Bank Co., Ltd. Singapore Branch, China Merchants Bank Co., Ltd., Hong Kong Branch, China Merchants Bank Co., Ltd Off-Shore Banking Center, Industrial and Commercial Bank of China (Macau) Limited, Ping An Bank Co., Ltd, Tianjin Pilot Free Trade Zone Branch, Nanyang Commercial Bank, Limited, Nanyang Commercial Bank (China) Limited Wuxi Branch, Shanghai Rural Commercial Bank Changning Branch, United Overseas Bank Limited, Hong Kong Branch, United Overseas Bank Limited, Singapore Branch as mandated lead arrangers, Chong Hing Bank Limited, Tai Fung Bank Limited, Bank of Shanghai (Hong Kong) Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, China Guangfa Bank Co., Ltd., Macau Branch and Taiwan Cooperative Bank Limited, Hong Kong Branch as lead arrangers and Hang Seng Bank Limited, as facility agent and the Issuer, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time;

- (c) the lender under the HK\$625 million equivalent multi-currency revolving and term loan facility dated 26 April 2016 with, among others, Wing Lung Bank Limited, the Issuer and the guarantors provided therein, as supplemented by a supplemental agreement dated 26 February 2018 with the same parties, and as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time;
 - (d) the lender under the RMB600 million term loan facility dated 11 May 2016 with, among others, China Merchants Bank Co., Ltd, Singapore Branch, as mandated lead arranger, China Merchants Bank Co., Ltd, Shanghai Branch, as agent and the Issuer, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time; and
 - (e) any other creditors with respect to permitted *pari passu* secured indebtedness;
- (ii) rank effectively senior in right of payment to unsecured obligations of the Company with respect to the value of the collateral pledged by the Company securing the Notes (subject to any priority rights of such unsecured obligations pursuant to applicable law); and
 - (iii) rank effectively senior in right of payment to unsecured obligations of the subsidiary guarantor pledgors to the extent of the collateral charged by each subsidiary guarantor pledgor securing the Notes (subject to any priority rights of such unsecured obligations pursuant to applicable law).
- Optional Redemption : On or after 23 April 2021, the Issuer may redeem all or any of the Notes at the redemption prices specified in the offering memorandum plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the applicable date of redemption.
- At any time prior to 23 April 2021, the Issuer may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100 per cent. of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to the redemption date.
- At any time prior to 23 April 2021, the Issuer may redeem up to 35 per cent. of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price equal to 106.75 per cent. of the principal amount of the applicable Notes, plus accrued and unpaid interest, if any, with the proceeds from sales of certain kinds of its capital stock, subject to certain conditions.
- Repurchase of Notes Upon a Change of Control Triggering Event : Upon the occurrence of a Change of Control Triggering Event, the Issuer or the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101 per cent. of their principal amount plus accrued and unpaid interest, if any, to the repurchase date.

Redemption for Taxation Reason	:	Subject to certain exceptions, the Issuer may redeem the Notes, as a whole but not in part, at a redemption price equal to 100 per cent. of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption, if the Issuer, the Company or a subsidiary guarantor would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws.
Ratings	:	The Notes are expected to be rated "BB-" by Standard & Poor's Ratings Services and "Ba3" by Moody's Investors Service, Inc.
Governing Law	:	Laws of the State of New York.

The issue date of the Notes is currently expected to be on or about 23 April 2018.

The estimated net proceeds from the offering of the Notes are approximately US\$296.1 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by the Company and its subsidiaries. The Company and its subsidiaries intend to use the net proceeds from the offering for project development and acquisition and general corporate purposes.

The Notes are offered by the Issuer pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore and will only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act of 1933, as amended.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Company, the subsidiary guarantors, the Company's associated companies or the Notes.

Submitted by:

Zhong Sheng Jian
Chairman and Chief Executive Officer

16 April 2018

This announcement is for information only and nothing in this announcement constitutes an offer of securities for sale, or a solicitation of an offer to purchase securities, in the United States or any other jurisdiction where such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Notes and the guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes and the guarantees will only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. A rating is not a recommendation to buy, sell or hold the securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agencies.