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YANLORD

YANLORD LAND GROUP LIMITED

(Company Registration Number 200601911K)
(Incorporated with limited liability under the laws of Singapore)

S\$400 MILLION PRINCIPAL AMOUNT OF SENIOR NOTES

Yanlord Land Group Limited (the “**Company**”) refers to the announcements dated 17 March 2014 and 28 April 2014 made by the Company in connection with the proposed offering of Senior Notes (the “**Notes**”) by the Company. DBS Bank Ltd. (“**DBS**”), The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) and Standard Chartered Bank, Singapore Branch (“**Standard Chartered**”) were appointed as joint lead managers and joint bookrunners of the offering of the Notes. The Notes have been fully placed to institutional and/or accredited investors (or their equivalent in jurisdictions outside Singapore).

The Company wishes to announce that the Notes were priced on 28 April 2014 (New York time) and the definitive terms are as follow:

Notes Offered	:	S\$400,000,000 aggregate principal amount of Notes
Issue Price	:	100.00 per cent. of the principal amount of the Notes
Interest	:	The Notes will bear interest at a rate of 6.20% per annum (payable semi-annually)
Maturity Date	:	8 May 2017
Status	:	The Notes are senior obligations of the Company, and will (a) rank at least <i>pari passu</i> in right of payment against the Company, the subsidiary guarantors and the JV subsidiary guarantors (if any) with respect to all unsecured, unsubordinated indebtedness of the Company, the subsidiary guarantors and the JV subsidiary guarantors (if any) (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law); (b) rank senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (c) be effectively subordinated to the other secured obligations of 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 (d) be effectively

	<p>subordinated to all existing and future obligations of the non-guarantor subsidiaries.</p> <p>The Notes will also (a) be entitled to a first priority lien on the collateral (subject to any permitted liens and the intercreditor deed) shared on a <i>pari passu</i> basis with (i) the holders of the 5.85% convertible bonds due 2014 issued by the Company on 12 July 2009, (ii) the holders of the 9.5% Senior Notes due 2017 issued by the Company pursuant to an indenture dated 4 May 2010, (iii) the holders of the 10.625% Senior Notes due 2018 issued by the Company pursuant to an indenture dated 29 March 2011, (iv) the lenders under the US\$150 million or equivalent US dollar and Hong Kong dollar revolving credit facility credit agreement dated 4 July 2011 made between, among others, The Hongkong and Shanghai Banking Corporation Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch and The Royal Bank of Scotland plc, Hong Kong Branch as lenders, The Royal Bank of Scotland plc, Singapore Branch as the facility agent and the security agent, the Company and the guarantors provided therein, as amended, restated, modified, renewed refunded, replaced or refinanced in whole or in part from time to time (and whether or not with the original lenders, facility agent or security agent), (v) the lenders under the S\$50 million credit facility dated 20 September 2011 between Yanlord Land Pte. Ltd. and United Overseas Bank Limited as lender, (vi) the lenders under the US\$120 million term loan facility credit agreement dated 14 May 2012 made between, among others, DBS Bank Ltd., Hang Seng Bank Limited and CITIC Bank International Limited, as mandated lead arrangers, Hang Seng Bank Limited, as facility agent and security agent, the Company and the guarantors provided therein, as amended, restated, modified, renewed refunded, replaced or refinanced in whole or in part from time to time (and whether or not with the original mandated lead arrangers, lenders, facility agent or security agent), (vii) the lenders under the US\$50 million or equivalent revolving and term loan facility credit agreement dated 31 December 2012 made between, among others, Wing Lung Bank Limited, the Company and the guarantors provided therein, as amended, restated, modified, renewed refunded, replaced or refinanced in whole or in part from time to time, (viii) the holders of the 5.375% Senior Notes due 2016 by the Company pursuant to an indenture dated 15 May 2013; and (ix) any other creditors with respect to permitted <i>pari passu</i> secured indebtedness; (b) 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 (c) rank effectively senior in right of payment to unsecured obligations of the subsidiary guarantor pledgors to the extent of the</p>
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		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	:	<p>At any time, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to the redemption date.</p> <p>At any time, the Company may redeem up to 35% of the aggregate principal amount of the Notes at a redemption price equal to 106.20% 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.</p>
Repurchase of Notes Upon a Change of control triggering event	:	Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the repurchase date.
Ratings	:	The Notes have been rated “BB-” by Standard and Poor’s Rating Services and “Ba3” by Moody’s Investors Service.
Listing	:	Approval in-principle has been received for the listing of the Notes on the Official List of the Singapore Exchange Securities Trading limited (“ SGX-ST ”). The SGX-ST’s approval in-principle for the listing and the quotation of the Notes is not to be taken as an indication of the merits of the Company, the subsidiary guarantors, the Company’s associated companies or the Notes.
Governing Law	:	Laws of the State of New York.

The estimated net proceeds from the offering of the Notes are approximately S\$393.6 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by the Company (the “**Net Proceeds**”).

The Company intends to use the Net Proceeds for refinancing (i) the Singapore dollar revolving credit facility dated January 2010 between the Company and UOB Kay Hian Credit Pte. Ltd. as lender, as renewed in December 2013, (ii) the US\$150 million or equivalent US dollar and Hong Kong dollar revolving credit facility credit agreement dated 4 July 2011 made between, among others, The Hongkong and Shanghai Banking Corporation Limited, JPMorgan Chase Bank, N.A., Hong Kong Branch and The Royal Bank of Scotland plc, Hong Kong Branch as lenders, The Royal Bank of Scotland plc, Singapore Branch as the facility agent and the security agent, the Company and the guarantors provided therein, and (iii) the shareholder loan dated February 27, 2013 between the Company and Yanlord Holdings Pte. Ltd. as lender.

The closing date for the offering of the Notes is expected to be on or about 8 May 2014.

None of the Directors and substantial shareholders of the Company have any interest, direct or indirect, in the issue of the Notes.

SUBMITTED BY:

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

29 April 2014

This announcement is not an offer for sale of securities or a solicitation of any offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred hereto have not and will not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. Any public offering of securities will be made by means of a prospectus, which will contain detailed information about the company making the offer and its management, as well as financial statements. The Company has no current intention to make any public offerings or to register any securities in the United States.