



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

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**ISSUE OF US\$500,000,000 5.125 PER CENT. GREEN SENIOR NOTES DUE 2026  
BY YANLORD LAND (HK) CO., LIMITED**

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Yanlord Land Group Limited (the “**Company**”) refers to the announcement dated 11 May 2021 (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 (Singapore) Limited as joint global coordinators; and
- DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Singapore) Limited, CMB Wing Lung Bank Limited, Goldman Sachs (Singapore) Pte., Merrill Lynch (Singapore) Pte. Ltd., Nomura Singapore Limited and UBS AG Singapore Branch as joint bookrunners and joint lead managers;

to arrange a call with fixed income investors on 11 May 2021.

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 the Notes by the Issuer which have priced on 11 May 2021 (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\$500,000,000 aggregate principal amount of the Notes.
Issue Price	:	100 per cent. of the principal amount of the Notes.
Interest	:	The Notes will bear interest at the rate of 5.125 per cent. per annum, payable semi-annually in arrears.
Maturity Date	:	20 May 2026.
Ranking of the Notes	:	The Notes will: <ul style="list-style-type: none"><li>(i) be general obligations of the Issuer;</li><li>(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;</li></ul>

- (iii) rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of the Issuer (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 (as defined in the offering memorandum, 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 (the "**2017 Senior Notes**"), the holders of the US\$350 million 6.75 per cent. senior notes due 2023 issued by the Issuer pursuant to an indenture dated 23 April 2018 and the holders of the US\$400 million 6.80 per cent. senior notes due 2024 issued by the Issuer pursuant to an indenture dated 27 August 2019;
  - (b) the lenders under:
    - (A) the US\$363.5 million equivalent dual-tranche term loan facility pursuant to a facility agreement dated 9 April 2019, and a supplemental agreement dated 29 January 2021, with Bank of Shanghai (Hong Kong) Limited, China Construction Bank (Asia) Corporation Limited, China Merchants Bank Co., Ltd., Hong Kong Branch, China Merchants Bank Co. Ltd, Singapore Branch, Hang Seng Bank Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch and The Hongkong and Shanghai Banking Corporation Limited as mandated lead arrangers, Hang Seng Bank Limited as facility agent and the financial institutions listed therein as original lenders, as amended, restated, modified, renewed,

refunded, replaced or refinanced in whole or in part from time to time;

(B) the US\$1.1 billion syndicated loan facility comprising a US\$805 million equivalent dual-tranche term loan facility and a US\$295 million equivalent dual-tranche revolving credit facility pursuant to a facility agreement dated 11 August 2020 with CMB Wing Lung Bank Limited, DBS Bank Ltd., Hang Seng Bank Limited, Shanghai Pudong Development Bank Co., Ltd, Standard Chartered Bank (Hong Kong) Limited and The Hongkong and Shanghai Banking Corporation Limited, as mandated lead arrangers and bookrunners, Hang Seng Bank Limited as facility agent and the financial institutions listed therein as original lenders, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time; and

(c) 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).

Green Bonds : The Notes are proposed to be issued as green bonds under the green finance framework of the Company. The Company and its subsidiaries will allocate an amount at least equivalent to the net proceeds from the offering of the Notes to finance or refinance, in whole or in part, new and/or existing eligible green projects.

Optional Redemption : At any time and from time to time on or after 20 May 2024 but prior to 20 February 2026, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the periods indicated below.

Period	Redemption Price
Twelve-month period commencing 20 May 2024	102.56250%
Nine-month period commencing 20 May 2025	101.28125%

In addition, at any time and from time to time on or after 20 February 2026, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to 100 per cent. of the principal amount of the Notes to be redeemed plus the accrued and unpaid interest on the Notes to be redeemed, if any, to (but not including) the redemption date.

At any time prior to 20 May 2024, 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 (but not including) the redemption date. Neither the trustee nor any agents shall be responsible for calculating or verifying the applicable premium.

At any time prior to 20 May 2024, 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 of 105.125 per cent. of the principal amount of the Notes, with premium, if any, plus accrued and unpaid interest, if any, to (but not including) the redemption date; *provided that* at least 65% of the aggregate principal amount of the Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

- 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 “Ba3” by Moody’s.
- Governing Law : The Notes, the guarantees and the indenture will be governed by and will be construed in accordance with the laws of the State of New York.

The issue date of the Notes is currently expected to be on or about 20 May 2021.

The estimated net proceeds from the offering of the Notes are approximately US\$494 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 of the Notes for refinancing the Company’s existing indebtedness, including the 2017 Senior Notes, and other general corporate purposes. The Company and its subsidiaries will allocate an amount at least equivalent to the net proceeds from the offering of the Notes to finance or refinance, in whole or in part, new and/or existing eligible green projects in eligible categories as described in the Company’s green finance framework with environment benefits in alignment with the International

Capital Market Association Green Bond Principles. Pending application of the net proceeds of the offerings, the Company and its subsidiaries intend to invest such net proceeds in temporary cash investments as defined in the offering memorandum. The Company and its subsidiaries may adjust the foregoing plan in response to changing market conditions and reallocate the use of proceeds.

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 (the "SFA") and will only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

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.

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

12 May 2021

*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 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.*

*No PRIIPs KID - No PRIIPs key information document (KID) has been prepared as not available to retail investors in the EEA or the UK.*

*Notification under Section 309B of the SFA: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

*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.*