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Yingde Gases Group Company Limited

盈德氣體集團有限公司

(Incorporated in the Cayman Islands with limited liability)

**COMPLETION OF ISSUE OF
US\$500,000,000 6.25% SENIOR NOTES DUE
2023 BY YINGDE GASES INVESTMENT LIMITED
GUARANTEED
BY YINGDE GASES GROUP COMPANY LIMITED**

Yingde Gases Investment Limited (盈德氣體投資有限公司), a wholly-owned subsidiary of the Company, conducted an international offering of the Notes to certain professional and institutional investors. The Notes are guaranteed by the Company and the Subsidiary Guarantors. The Board is pleased to announce that on 19 January 2018, the Indenture was executed and the Notes Issue was completed.

Deutsche Bank AG, Singapore Branch and Morgan Stanley & Co. International plc are the Joint Global Coordinators of the Notes Issue; and Deutsche Bank AG, Singapore Branch, Morgan Stanley & Co. International plc and China CITIC Bank International Limited are the Joint Bookrunners and Joint Lead Managers of the Notes Issue. The Group intends to use the net proceeds to refinance its existing offshore indebtedness including the 2013 Notes and the PAG Loan, and for other general corporate purposes.

Listing approval has been received from the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing and quotation of the Notes on the Official List of the SGX-ST. The Notes are listed on the SGX-ST on 22 January 2018.

INTRODUCTION

Yingde Gases Investment Limited (盈德氣體投資有限公司), a wholly-owned subsidiary of the Company, conducted an international offering of the Notes to certain professional and institutional investors. The Notes are guaranteed by the Company and the Subsidiary Guarantors.

Deutsche Bank AG, Singapore Branch and Morgan Stanley & Co. International plc are the Joint Global Coordinators of the Notes Issue; and Deutsche Bank AG, Singapore Branch, Morgan Stanley & Co. International plc and China CITIC Bank International Limited are the Joint Bookrunners and Joint Lead Managers of the Notes Issue.

The Notes, the Parent Guarantee and the Subsidiary Guarantees have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States. The Notes are offered (i) in the United States to qualified institutional buyers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and (ii) in offshore transactions in compliance with Regulation S under the U.S. Securities Act. None of the Notes will be offered to the public in Hong Kong.

COMPLETION OF NOTES ISSUE

The Board is pleased to announce that on 19 January 2018, the Indenture was executed and the Notes Issue was completed.

The Notes Issue received strong response from global investors and was oversubscribed, which the Board believes demonstrates investor confidence in the Company’s management and the Group’s long-term prospects.

USE OF PROCEEDS

The Company plans to use the net proceeds from this offering to refinance its existing offshore debt, including the 2013 Notes and the PAG Loan, and for other general corporate purposes.

LISTING

The Notes have been listed and quoted on SGX-ST since 22 January 2018.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

Term	Definition
“2013 Notes”	US\$425 million in aggregate principal amount of 8.125% senior notes due 2018 issued by the Issuer, of which US\$300 million were issued on 22 April 2013 and a further US\$125 million were issued on 2 May 2013
“Board”	The board of directors of the Company
“Company”	Yingde Gases Group Company Limited (盈德氣體集團有限公司), a limited liability company organized and existing under the laws of the Cayman Islands
“Group”	the Company and its subsidiaries and affiliates or, where the context requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, the present subsidiaries of the Company, some or any of them and the businesses carried on by such subsidiaries or (as the case may be) their predecessors
“HK\$”	the lawful currency of Hong Kong
“Indenture”	the written agreement among the Company, the Issuer, the Subsidiary Guarantors, DB Trustees (Hong Kong) Limited as trustee of the Notes and Deutsche Bank Trust Company Americas as paying and transfer agent and registrar, pursuant to which the Notes were issued

“Issuer”	Yingde Gases Investment Limited (盈德氣體投資有限公司)
“Notes”	The US\$500,000,000 6.25% senior notes due 2023 issued by the Issuer and guaranteed by the Company and the Subsidiary Guarantors
“Notes Issue”	the issue of the Notes by the Issuer
“PAG Loan”	In 2017, the Company borrowed loans in the amounts of US\$92 million and HK\$79 million from PAGAC II-2 Limited, the Company’s controlling shareholder at an interest rate of 8% per annum
“Subsidiary Guarantors”	certain subsidiaries of the Company incorporated outside of the PRC which provide a guarantee for the payment of the Notes, including Yingde New Energy Group Company Limited (盈德新能源集團有限公司), Yingde New Energy Company Limited (盈德新能源有限公司), Yingde Gases (Hong Kong) Company Limited (盈德氣體香港有限公司), Ace Turbo Group Limited, Yingde New Energy (Hong Kong) Company Limited (盈德新能源(香港)有限公司), Prize Million Limited, Nice On Limited, Million Rich Technology Limited (萬盈科技有限公司) and Hong Kong Yingde Gases Company Limited (香港盈德氣體有限公司) on the closing date
“US\$”	the lawful currency of the United States
“U.S.” or “United States”	the United States of America
“U.S. Securities Act”	the United States Securities Act of 1933, as amended

By order of the Board
Yingde Gases Group Company Limited
QIU ZHONGWEI,
Chairman

Hong Kong, 24 January 2018

As at the date of this announcement, the directors of the Company are Mr. Qiu Zhongwei, Mr. Wong Tak-Wai, Mr. He Hui David and Mr. Xiao Suining.