



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

**ISSUE OF US\$450,000,000 5.875 PER CENT. SENIOR NOTES DUE 2022 BY  
YANLORD LAND (HK) CO., LIMITED**

Yanlord Land Group Limited (the “**Company**”) refers to the announcement dated 15 November 2016 (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, as well as United Overseas Bank Limited as joint lead manager, to arrange a series of fixed income investor meetings in Singapore and Hong Kong commencing on 16 November 2016.

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 January 2017 (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\$450,000,000 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 5.875 per cent. per annum, payable semi-annually in arrears.
Maturity Date	:	23 January 2022.
Ranking of the Notes	:	The Notes will: <ul style="list-style-type: none"> <li>(i) 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);</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> <li>(iii) be effectively subordinated to the other secured obligations of the Issuer, the Company, the subsidiary guarantors and the</li> </ul>

	<p>JV subsidiary guarantors (if any), to the extent of the value of the assets serving as security therefor; and</p> <p>(iv) be effectively subordinated to all existing and future obligations of the Company's non-guarantor subsidiaries.</p> <p>The Notes will also:</p> <p>(i) 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:</p> <p>(a) the holders of the S\$400 million 6.20 per cent. Senior Notes due 2017 issued by the Company pursuant to an indenture dated 8 May 2014;</p> <p>(b) the lenders under the US\$242 million equivalent dual-tranche term loan facility and the US\$143 million equivalent dual-tranche revolving credit facility dated 24 June 2014 with, among others, Hang Seng Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Hong Kong) Limited and DBS Bank Ltd., as mandated lead arrangers and bookrunners, 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;</p> <p>(c) the lenders under the US\$170 million equivalent dual-tranche term loan facility dated 5 May 2015 with, among others, DBS Bank Ltd., Hang Seng Bank Limited, Wing Lung Bank Limited and China CITIC Bank International Limited, as mandated lead arrangers and bookrunners, 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;</p> <p>(d) the lender under the S\$25 million term loan facility and S\$25 million revolving credit facility dated 30 March 2015 with United Overseas Bank Limited and Yanlord Land Pte. Ltd., of which S\$25 million revolving credit facility was cancelled on 29 September 2016;</p> <p>(e) 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 amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time;</p> <p>(f) 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</p>
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		<p>(g) any other creditors with respect to permitted <i>pari passu</i> secured indebtedness;</p> <p>(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</p> <p>(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).</p>
Optional Redemption	:	<p>On or after 23 January 2020, 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.</p> <p>At any time prior to 23 January 2020, 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.</p> <p>At any time prior to 23 January 2020, 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 105.875 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.</p>
Repurchase of Notes Upon a Change of Control Triggering Event	:	<p>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.</p>
Redemption for Taxation Reason	:	<p>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.</p>
Ratings	:	<p>The Notes are expected to be rated "BB-" by Standard &amp; Poor's Ratings Services and "Ba3" by Moody's Investors Service, Inc.</p>
Governing Law	:	<p>Laws of the State of New York.</p>

The issue date of the Notes is currently expected to be on or about 23 January 2017.

The estimated net proceeds from the offering of the Notes are approximately US\$444.7 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 refinancing certain of their existing indebtedness, project development and acquisition (including land premium and construction cost) 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

17 January 2017

*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 suspension, reduction or withdrawal at any time by the relevant rating agencies.*