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YANGO JUSTICE INTERNATIONAL LIMITED

(陽光城嘉世國際有限公司) (The “Issuer”)

(incorporated with limited liability in Hong Kong)

unconditionally and irrevocably guaranteed by



Yango Group Co., Ltd.

(陽光城集團股份有限公司) (The “Company”)

(incorporated in the People’s Republic of China with limited liability and listed on the Shenzhen Stock Exchange under stock code 000671)

UPDATE ON RECENT DEVELOPMENTS

Reference is made to the announcements of the Issuer and the Company dated 22 March 2022 and 14 April 2022 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

WINDING-UP PETITION AGAINST THE ISSUER

The Issuer has recently received a winding-up petition (the “**Petition**”) filed by Orient Finance Holdings (Hong Kong) Limited (the “**Petitioner**”), a holder of the Issuer’s offshore notes with ISIN code XS2056435246, at the High Court of the Hong Kong (the “**High Court**”) to wind up the Issuer on the ground that the Issuer has failed to make certain payment under those offshore notes, in relation to a sum of approximately US\$8.5 million (including those attributable to certain of the Petitioner’s affiliates). The Issuer strongly opposes the Petition. As of the date of this announcement, the High Court has not issued a winding-up order against the Issuer.

If the winding-up order is made against the Issuer or a liquidator is appointed by the High Court, the Issuer will no longer be consolidated into the Company’s consolidated financial statements. However, the Company believes that the Petition is not expected to directly affect the Company’s business operation or have any material effect on its corporate governance.

NON-PAYMENT OF OVERDUE OFFSHORE AND ONSHORE NOTES

As noted in the Announcements, the Company is experiencing liquidity issues which have led to defaults in certain of its onshore and offshore debt obligations. The Company intends to proactively explore a potential resolution with and seeks support and cooperation from its creditors for mutual benefit. Holders of its offshore notes are encouraged to contact its financial advisor Admiralty Harbour Capital Limited (via email to

yango@ahfghk.com) to establish contact and initiate discussions. The Company will keep the holders of its offshore notes and other stakeholders updated by way of further announcement(s) as and when appropriate.

3 AUGUST 2022

As at the date of this announcement, the directors of YANGO JUSTICE INTERNATIONAL LIMITED (陽光城嘉世國際有限公司) are Chen Ni and Wang Jun and the directors of Yango Group Co., Ltd. (陽光城集團股份有限公司) are Lin Tengjiao, He Mei, Lin Yihui, Liao Jianfeng, He Hong, Lin Xiaohu, Wu Jianbin, Xia Dawei, Lu Xiaoma, Liu Jingdong and Guo Yongqing.