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YANGO JUSTICE INTERNATIONAL LIMITED (the “Company”)

(陽光城嘉世國際有限公司)

(incorporated with limited liability under the laws of Hong Kong)



Yango Group Co., Ltd. (the “Parent Guarantor”)

(陽光城集團股份有限公司)

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

Second Supplemental Announcement

Offer to Exchange and Solicitation of Consents to Certain Waivers under and to Amend the Indentures Governing the Following Debt Securities (collectively, the “Exchange Offer Notes”):

Description of Debt Securities	ISIN/Common Code	Outstanding Amount	Exchange and Consent Consideration per US\$1,000 of applicable Exchange Offer Notes (as defined herein) tendered for exchange	Stock Code (as applicable)
10.00% Senior Notes Due 2023 (“February 2023 Notes”) *	XS2056435246/205643524	US\$247,000,000	US\$25.00 as cash payment, US\$1,000 in aggregate principal amount of New Notes and Accrued Interest.	YTZB (SGX-ST)
5.30% Senior Notes Due 2022 (“January 2022 Notes”)	XS2281349618/228134961	US\$200,000,000	US\$25.00 as cash payment, US\$1,000 in aggregate principal amount of New Notes and Accrued Interest.	44FB (SGX-ST)
10.25% Senior Notes Due 2022 (“March 2022 Notes”)	XS2008157856/200815785	US\$300,000,000	US\$25.00 as cash payment, US\$1,000 in aggregate principal amount of New Notes and Accrued Interest.	DNYB (SGX-ST)

Note: * The settlement date for the Put Option in respect of the February 2023 Notes was November 12, 2021. Eligible Holders of the February 2023 Notes who had exercised the Put Option must validly withdraw its exercise of the Put Option before being able to participate in the Exchange Offers with Exit Consents.

Solicitation of Consents to Certain Waivers under and to Amend the Indentures Governing the Following Debt Securities (collectively, the “Consent Solicitation Notes”, and together with the “Exchange Offer Notes”, the “Existing Notes”):

Description of Debt Securities	ISIN/Common Code	Outstanding Amount	Stock Code (as applicable)
9.25% Senior Notes Due 2023 (“April 2023 Notes”)	XS2100664544/210066454	US\$300,000,000	FHMB (SGX-ST)

Description of Debt Securities	ISIN/Common Code	Outstanding Amount	Stock Code (as applicable)
8.25% Senior Notes Due 2023 (“November 2023 Notes”)	XS2122380822/212238082	US\$296,000,000	53KB (SGX-ST)
7.50% Senior Notes Due 2024 (“April 2024 Notes”)	XS2203986927/220398692	US\$357,000,000	SWQB (SGX-ST)
7.875% Senior Notes Due 2024 (“September 2024 Notes”)**	XS2347769833/234776983	US\$280,000,000	40705 (SEHK)
7.50% Senior Notes Due 2025 (“February 2025 Notes”)	XS2248032653/224803265	US\$264,000,000	VSKB (SGX-ST)

Note: ** All of the Existing Notes are listed on the SGX-ST except that this series of Notes is listed on the SEHK.

Reference is made to the announcements of the Company and the Parent Guarantor dated November 1, 2021 and November 8, 2021 (the “**Announcements**”) in relation to the Exchange Offers and the Consent Solicitations. The Company and the Parent Guarantor prepared a second supplement dated November 15, 2021 (the “**Second Supplement**”) to the exchange offer and consent solicitation memorandum dated November 1, 2021 (as supplemented by a supplement to exchange offer and consent solicitation memorandum dated November 8, 2021, together with the Second Supplement, the “**Exchange Offer and Consent Solicitation Memorandum**”). Capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements and the Exchange Offer and Consent Solicitation Memorandum.

EXTENSION OF THE EXPIRATION DEADLINE

With immediate effect, we have extended the Expiration Deadline from 4:00 p.m., London Time on November 12, 2021 (the “**First Extended Expiration Deadline**”) to 4:00 p.m., London Time on November 17, 2021 (the “**Second Extended Expiration Deadline**”). Correspondingly, the timetable for the Exchange Offers and Consent Solicitations has been updated as follows.

Date	Event
November 15, 2021.....	Publication of the Second Supplement. Announcement of receipt of the Exit Consent Requisite Consents and the Consent Solicitation Requisite Consents.
November 17, 2021 (4:00 p.m., London time)	Second Extended Expiration Deadline. This being the last date and time on which Eligible Holders of the Exchange Offer Notes who validly tender the Exchange Offer Notes (and as such, are deemed to have provided an Exit Consent under the Consent Solicitations) are eligible to receive the relevant Exchange and Consent Consideration, as this is the last date and time for Eligible Holders of the Exchange Offer Notes to participate in the Exchange Offers with Exit Consents. This is the last date and time for Holders of the Consent Solicitation Notes to participate in the Consent Solicitations.
As soon as practicable after the Second Extended Expiration Deadline	Announcement of the amount of tenders for exchange received (and as such, the amount of Exit Consents received) prior to the Second Extended Expiration Deadline, and the final total aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Exchange Offer Notes validly tendered, accepted and exchanged. Announcement of the final result of the Consent Solicitations.
On or about November 23, 2021.....	Settlement of the New Notes, delivery of the Exchange and Consent Consideration to Eligible Holders whose Exchange Offer Notes have been validly tendered and accepted for exchange (except the Cash Consideration), and execution of relevant

Date	Event
	Amended and Restated Indentures and Supplemental Indentures.
On or about November 26, 2021.....	Listing of the New Notes on the SGX-ST.
On or before November 29, 2021	Payment of the Cash Consideration and the Consent Fee.

All references in this announcement to times are to London time, unless we state otherwise. The above dates are indicative only.

We reserve the right to further extend the Second Extended Expiration Deadline at our sole discretion. In such a case, the date on which the notice of the results of the Exchange Offers and Consent Solicitations will be delivered and the Settlement Date will be adjusted accordingly. Eligible Holders of the Existing Notes should inform themselves of any earlier deadlines that may be imposed by the Clearing Systems and/or any intermediaries, which may affect the timing of the submission of a notice of exchange.

We intend to publicly announce any extensions of the Second Extended Expiration Deadline, other notifications or amendments relating to the Exchange Offers and Consent Solicitations and the results of the Exchange Offers and Consent Solicitations by the issue of a press release and/or a notice sent via the Euroclear or Clearstream and an announcement on the websites of the SEHK, the SGX-ST and the Exchange and Consent Website, as applicable.

Eligible Holders who had validly tendered their relevant Exchange Notes and Holders who had validly delivered their respective consents in respect of the Consent Solicitation Notes on or prior to the date and time of the publication of the Second Supplement do not need to take any action. Because the Prior Instruction Withdrawal Deadline has passed on the First Extended Expiration Deadline, their instructions in connection with the Exchange Offers and Consent Solicitations remain valid and are irrevocable.

Any additional instructions or consents in connection with the Exchange Offers and Consent Solicitations remain irrevocable.

Eligible Holders of the February 2023 Notes who have exercised the Put Option must withdraw such exercise of the Put Option before they are able to participate in the relevant Exchange Offer with Exit Consent. In order to participate in the relevant Exchange Offer with Exit Consent, Eligible Holders of the February 2023 Notes who had exercised the Put Option should withdraw any repurchase notice by submitting electronic instructions via custodians (if any) in accordance with the procedures established by Euroclear and Clearstream as soon as possible. We undertake to provide the necessary consents required by Euroclear and Clearstream from us in connection with withdrawals of exercise of the Put Option.

UPDATE OF PROGRESS OF THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS AS OF THE FIRST EXTENDED EXPIRATION DEADLINE; ACCEPTANCE OF TENDERS AND CONSENTS AND UNDERTAKING TO ACCEPT FUTURE TENDERS AND CONSENTS AS OF THE SECOND EXTENDED DEADLINE; RECEIPT OF REQUISITE CONSENTS

We hereby inform holders that the condition that at least the relevant Minimum Acceptance Amount has been tendered (the “**Minimum Acceptance Condition**”) has been satisfied in respect of the January 2022 Notes and the March 2022 Notes as of the First Extended Expiration Deadline. We hereby waive the Minimum Acceptance Condition in respect of the February 2023 Notes. **We hereby inform Eligible Holders of each series of the Exchange Offer Notes that the aggregate principal amount of the outstanding Exchange Offer Notes validly tendered as of the First Extended Expiration Deadline are accepted by us. In addition, we undertake to accept all Exchange Offer Notes validly tendered as of the Second Extended Expiration Deadline.**

We hereby inform holders that the Consent Solicitation Requisite Consents in respect of each series of Consent Solicitation Notes had been obtained as of the First Extended Expiration Deadline. **We hereby inform Eligible Holders that consents for all aggregate principal amount of the outstanding Consent Solicitation Notes validly delivered as of the First Extended Expiration Deadline are accepted by us. In addition, we undertake to accept all consents of Consent Solicitation Notes validly delivered as of the Second Extended Expiration Deadline.**

Based on the above results, we hereby inform holders that the relevant Exit Consent Requisite Consents and Consent Solicitation Requisite Consents have been obtained as of the First Extended Expiration Deadline. Therefore, we will execute the relevant Amended and Restated Indentures and Supplemental Indentures with the Trustee on or about November 23, 2021.

Pursuant to the indenture dated November 12, 2019 (the “**February 2023 Notes Indenture**”) governing our 10.0% Senior Notes due 2023 (the “**February 2023 Notes**”), all holders of the February 2023 Notes have the right (the “**Put Option**”), at their option, to require the Company or the Parent Guarantor to repurchase for cash all of their February 2023 Notes, or any portion of the principal thereof on November 12, 2021 (the “**Put Option Date**”). In addition, pursuant to the February 2023 Notes Indenture, the Put Option Date is an interest payment date of the February 2023 Notes. We wish to inform the holders of the Existing Notes that we have not, as of the date hereof, paid the repurchase price to holders that had exercised their Put Option under the February 2023 Notes, or the above-mentioned interest to the holders of the February 2023 Notes. Because of the failure to pay the repurchase price under the February 2023 Notes, the proposed Exit Consent Amendments with respect to the February 2023 Notes cease to be relevant in this Exchange Offer and

Consent Solicitation exercise. Accordingly, the Amended and Restated Indenture in respect of the February 2023 Notes will no longer be executed. The Exchange Offers and Consent Solicitations will not be otherwise affected by such failure to pay the repurchase price.

Except for the modifications set forth above, all other terms and conditions of the Exchange Offers and the Consent Solicitations as set out in the Exchange Offer and Consent Solicitation Memorandum shall remain unchanged. All documents and materials related to the Exchange Offers and Consent Solicitations will be made available, subject to eligibility, on the Exchange and Consent Website: <https://sites.dfkingltd.com/yango>.

GENERAL

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE EXISTING NOTES OR THE NEW NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM.

SHAREHOLDERS, ELIGIBLE HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFERS AND THE CONSENT SOLICITATIONS IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFERS AND THE CONSENT SOLICITATIONS AS SET FORTH IN THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM AND SUMMARIZED IN THE ANNOUNCEMENT AND THIS ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS WILL BE COMPLETED AND THE COMPANY, THE PARENT GUARANTOR AND THE PERSONAL GUARANTOR RESERVE THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS WITH OR WITHOUT CONDITIONS.

THE COMPANY, THE PARENT GUARANTOR AND/OR THE PERSONAL GUARANTOR MAY, IN THEIR SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS. AS THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE PARENT GUARANTOR OR THE EXISTING NOTES.

The Exchange Offers and Consent Solicitations are not being made to (nor will the tender of the Exchange Offer Notes and delivery of Consents be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Exchange Offers and Consent Solicitations would not comply with the laws of such jurisdiction. If the Company, the Parent Guarantor or the Personal Guarantor becomes aware of any jurisdiction in which the making of the Exchange Offers and Consent Solicitations or the delivery of consents would not be in compliance with applicable laws, the Company, the Parent Guarantor or the Personal Guarantor may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company, the Parent Guarantor or the Personal Guarantor cannot comply with any such law, the Exchange Offers and Consent Solicitations will not be made to (nor will tenders or Consents be accepted from or on behalf of) any Holder residing in such jurisdiction.

November 15, 2021

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, Zhu Rongbin, He Mei, Lin Yihui, Liao Jianfeng, Zhong Changyu, Chen Yilun, Jiang Jiali, Xia Dawei, Lu Xiaoma, Liu Jingdong and Guo Yongqing.