

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States or any other jurisdiction, and may not be offered or sold 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 are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act. This announcement and the information contained herein are not for distribution, directly or indirectly, in or into the United States. No public offer of the securities referred to herein is being or will be made in the United States.*

Partial Repurchase of the 2017 Notes and 2019 Notes

YANGO JUSTICE INTERNATIONAL LIMITED

陽光城嘉世國際有限公司 (The “Issuer**”)**

(incorporated with limited liability in Hong Kong)

US\$250,000,000 7.5% Guaranteed Senior Notes due 2020 (ISIN: XS1709537622)
(the “2017 Notes**”)**

US\$120,000,000 12.0% Guaranteed Senior Notes due 2020 (ISIN: XS1923588096)
(the “2019 Notes**”)**

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)

Reference is made to (i) the 2017 Notes issued by the Issuer and unconditionally and irrevocably guaranteed by the Company pursuant to the provisions of the indenture dated 16 November 2017 (the “**2017 Indenture**”), among the Issuer, the Company as guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee, and (ii) the 2019 Notes issued by the Issuer and unconditionally and irrevocably guaranteed by the Company pursuant to the provisions of the indenture dated 2 January 2019 (the “**2019 Indenture**”, together with the 2017 Indenture, the “**Indentures**”), among the Issuer, the Company as guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee.

As of the date of this announcement, the Company completed on-market repurchase of (i) part of the 2017 Notes with an aggregate principal amount of US\$6,600,000 (the “**Repurchased 2017 Notes**”), representing 2.64% of the aggregate principal amount of the 2017 Notes outstanding, and (ii) part of the 2019 Notes with an aggregate principal amount of US\$6,400,000 (the “**Repurchased 2019 Notes**”, together with Repurchased 2017 Notes, the “**Repurchased Notes**”), representing approximately 5.33% of the aggregate principal amount of the 2019 Notes outstanding. The Repurchased Notes will be cancelled pursuant to the provisions of the Indentures.

Hong Kong, 31 March 2020

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 Ms. Chen Ni and Mr. Wang Jun and the directors of Yango Group Co., Ltd. (陽光城集團股份有限公司) are Mr. Lin Tengjiao, Mr. Zhu Rongbin, Ms. He Mei, Mr. Lin Yihui, Mr. Liao Jianfeng, Mr. Zhong Changyu, Mr. Wu Xiangdong, Mr. Lu Xiaoma, Mr. Liu Jingdong and Mr. Chen Hanwen.