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This announcement is for information purposes only and does not constitute an invitation or solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. Any public offering of securities to be made in the United States will be made by means of an offering document. Such offering document will contain detailed information about the Company making the offer, the Parent Guarantor, its management, as well as financial statements. The Company and the Parent Guarantor do not intend to make any public offering of securities in the United States.

YANGO JUSTICE INTERNATIONAL LIMITED

(陽光城嘉世國際有限公司)

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

(the “Company”)



Yango Group Co., Ltd.

(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)

(the “Parent Guarantor”)

**AMENDMENT TO OFFER TO PURCHASE
THE OUTSTANDING 9.50% SENIOR NOTES DUE 2021
(ISIN: XS1973241125, COMMON CODE: 197324112)**

Reference is made to the announcement of the Company dated November 9, 2020 in relation to the commencement of the Offer (the “**Commencement Announcement**”). Capitalized terms used in this announcement shall have the same meanings as defined in the Commencement Announcement or the Offer to Purchase unless the context requires otherwise.

MAXIMUM ACCEPTANCE AMOUNT AND PRORATION

The Company and the Parent Guarantor announce that the Offer will be amended such that they intend to purchase for cash an aggregate principal amount of the Notes validly tendered up to a maximum acceptance amount (the “**Maximum Acceptance Amount**”), which they may determine and may be subject to increase or decrease in their sole and absolute discretion. It is the current intention of the Company and the Parent Guarantor that the Maximum Acceptance Amount will be US\$110,000,000, although the Company and the Parent Guarantor reserve the right, in their sole discretion, to accept significantly more than or significantly less than such amount, or to accept or reject validly tendered Notes, for purchase pursuant to the Offer.

If the aggregate principal amount of Notes validly tendered is greater than the Maximum Acceptance Amount, the Company and the Parent Guarantor will accept tenders of Notes for purchase on a *pro rata* basis such that the aggregate principal amount of Notes accepted for purchase is no greater than the Maximum Acceptance Amount. Such *pro rata* application will be performed by accepting (in respect of each relevant Tender Instruction) that proportion of Notes validly tendered which is equal to the Maximum

Acceptance Amount divided by the aggregate principal amount in respect of all Notes validly tendered, subject to rounding and as described in the following paragraph.

In the event of any such proration, the Company and the Parent Guarantor will round downward, if necessary, to ensure all purchases of Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. However, the Company and the Parent Guarantor may elect to accept or reject such tender of Notes in full if application of proration will otherwise result in either (i) the Company and the Parent Guarantor accepting Notes from any Eligible Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of Notes not purchased due to *pro rata* application being less than US\$200,000. All Notes not accepted as a result of proration will be returned to the Eligible Holders. Any Eligible Holder that gives instructions on behalf of a beneficial owner must give separate instructions with respect to each of its beneficial owners, each equal to the minimum tender amount of US\$200,000, and integral multiples of US\$1,000 in excess thereof.

If proration of tendered Notes is required, the Company and the Parent Guarantor will determine the final proration factor as soon as reasonably practicable following the Expiration Deadline.

Separate Tender Instructions must be submitted on behalf of each individual beneficial owner due to potential proration.

EXTENSION OF EXPIRATION DEADLINE AND SETTLEMENT DATE

The Expiration Deadline will be extended to 4:00 p.m. (London time) on November 18, 2020.

The Settlement Date will be extended to on or about November 20, 2020.

REVOCATION RIGHTS

In the opinion of the Company and the Parent Guarantor, the amendment concerning the Maximum Acceptance Amount described above may be materially prejudicial to Eligible Holders of the Notes. As such, if and to the extent that any Eligible Holders have submitted tenders of Notes, the revocation rights described in the Offer to Purchase shall apply. Therefore such Tender Instructions may be revoked at any time from the date and time of this announcement until 4:00pm (London time) on the second Business Day following this announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Eligible Holders hold their Notes). For the avoidance of doubt, such revocation rights only apply to tenders of Notes that have been submitted prior to this announcement.

All documents relating to the Offer, together with any updates, are made available to holders of the Notes on the Offer Website: <https://sites.dfkingltd.com/yango>. Documentation requests or instruction inquiries may be directed to D.F. King as the Information and Tender Agent in London at +44 20 7920 9700 and in Hong Kong at +852 3953 7208 or via email at yango@dfkingltd.com.

IMPORTANT NOTICE – THE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES; U.S. PERSONS (AS DEFINED IN REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE NOTES IN THE OFFER.

GENERAL

This announcement, the Commencement Announcement and the Offer to Purchase do not constitute, and may not be used in connection with, an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company and the Parent Guarantor will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

No securities of the Company, the Parent Guarantor or any of their respective subsidiaries are being, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the

United States or any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement, the Commencement Announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Commencement Announcement and/or the Offer to Purchase comes are required to inform themselves about, and to observe, any such restrictions.

Shareholders, holders of the Notes and potential investors in any securities of the Company and the Parent Guarantor should note that completion of the Offer is subject to the terms and as set forth in the Offer to Purchase. No assurance can be given that any of the Offer will be completed and the Company and the Parent Guarantor reserve the right, at their sole and absolute discretion, to extend, re-open, amend and/or terminate the Offer, and amend, modify or waive any of the terms and conditions of the Offer at any time (subject to applicable law and as provided in the Offer to Purchase).

As the Offer may or may not proceed, shareholders, holders of the Notes and potential investors in any securities of the Company and the Parent Guarantor should exercise caution when dealing in the securities of the Company and the Parent Guarantor or the Notes.

If any Eligible Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Eligible Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. None of the Company, the Parent Guarantor, the Dealer Managers, the Information and Tender Agent, the Trustee, the Paying Agent, Transfer Agent and Registrar of the Notes nor any of their respective directors, officers, employees, representatives, agents, affiliates or advisors makes any recommendation as to whether the Eligible Holders should tender Notes for purchase pursuant to the Offer.

Hong Kong, November 13, 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. Guo Yongqing.