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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)

Settlement 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)

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)
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)

Description of Debt Securities	ISIN/Common Code	Outstanding Amount	Stock Code (as applicable)
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)

Reference is made to the announcements of the Company and the Parent Guarantor dated November 1, 2021, November 8, 2021, November 15, 2021 and November 18, 2021 (the “**Announcements**”) in relation to the Exchange Offers and the Consent Solicitations. 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 dated November 1, 2021, as supplemented on November 8, 2021 and November 15, 2021, (the “**Exchange Offer and Consent Solicitation Memorandum**”).

We are pleased to announce that on November 23, 2021 the Exchange Offers and Consent Solicitations have been consummated. On November 23, 2021, the Exchange Offer Notes in the aggregate principal amount of US\$669,858,000 were exchanged and we delivered the New Notes in the aggregate principal amount of US\$669,858,000, comprised of the New Notes for each series of Exchange Offer Notes validly tendered and accepted pursuant to the Exchange Offers and Consent Solicitations as set forth in the table below. The Exchange Offer Notes validly tendered in the Exchange Offers with Exit Consents have been cancelled. Eligible Holders of the Exchange Offer Notes validly accepted and exchanged in the Exchange Offers with Exit Consents will, from and including the Settlement Date, waive any and all rights with respect to the Exchange Offer Notes (other than the right to receive the Exchange and Consent Consideration) and will release and discharge us from any and all claims such holders may have, now or in the future, arising out of or related to such Exchange Offer Notes, including any and all accrued and unpaid interest thereon. Approval in-principle has been received from the SGX-ST for the listing of and quotation for the New Notes on the Official List of the SGX-ST.

Description of Debt Securities	ISIN/Common Code	aggregate principal amount validly tendered (and deemed to have given Exit Consents) and accepted pursuant to the Exchange Offers and Consent Solicitations	New Notes issued	Outstanding Amount after cancellation
10.00% Senior Notes Due 2023 (“ February 2023 Notes ”)	XS2056435246/205643524	US\$217,306,000	US\$217,306,000	US\$29,694,000
5.30% Senior Notes Due 2022 (“ January 2022 Notes ”)	XS2281349618/228134961	US\$175,310,000	US\$175,310,000	US\$24,690,000
10.25% Senior Notes Due 2022 (“ March 2022 Notes ”)	XS2008157856/200815785	US\$277,242,000	US\$277,242,000	US\$22,758,000

In addition, on November 23, 2021, the Company, the Parent Guarantor and the Trustee have executed the relevant Amended and Restated Indentures and Supplemental Indentures to give effect to the relevant Exit Consent Amendments and Consent Solicitation Amendments. As a result, each present and future holder of the relevant Exchange Offer Notes are bound by the terms of the relevant Amended and Restated Indentures and each present and future holder of the relevant Consent Solicitation Notes are bound by the terms of the relevant Consent Solicitation Notes Indentures (as supplemented by the relevant Supplemental Indentures). The Amended and Restated Indenture in respect of the February 2023 Notes have not been executed as stated in the announcements of the Company and the Parent Guarantor dated November 15, 2021 and November 18, 2021 in relation to the Exchange Offers and the Consent Solicitations. The Exit Consent Waivers and the Consent Solicitation Waivers have also become effective on November 23, 2021.

On or about November 29, 2021, we will deliver (1) (i) US\$25.00 per US\$1,000 principal amount of the relevant Exchange Offer Notes validly tendered and accepted for exchange and (ii) accrued and unpaid interest on the relevant Exchange Offer Notes validly tendered and accepted for exchange since the last interest payment date of the relevant Exchange Offer Notes up to but not including the Settlement Date in cash in full satisfaction of the Exchange and Consent Consideration to Eligible Holders of Exchange Offer Notes whose Notes have been validly tendered and accepted for exchange and (2) US\$5.00 per US\$1,000 in principal amount of the relevant Consent Solicitation Notes for which valid consents have been delivered in cash in full satisfaction of the Consent Fee to Holders of Consent Solicitation Notes whose Consents have been validly delivered.

November 23, 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.