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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. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.

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)

Results 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)

Description of Debt Securities	ISIN/Common Code	Outstanding Amount	Stock Code (as applicable)
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	-
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 and November 15, 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**”).

RESULTS OF THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

The Exchange Offers and Consent Solicitations expired at 4:00 p.m., London time, on November 17, 2021 (the “**Second Extended Expiration Deadline**”). We hereby inform Eligible Holders of each series of the Exchange Offer Notes that, as of the Second Extended Expiration Deadline, the results of the Exchange Offers with Exit Consents are set forth as below.

Description of Debt Securities	ISIN/Common Code	Outstanding Amount	aggregate principal amount validly tendered (and deemed to have given Exit Consents) and accepted pursuant to the Exchange Offers and Consent Solicitations	Percentage of the aggregate principal amount validly tendered and accepted to the outstanding amount
10.00% Senior Notes Due 2023 (“ February 2023 Notes ”)	XS2056435246/205643524	US\$247,000,000	US\$217,306,000	87.98%
5.30% Senior Notes Due 2022 (“ January 2022 Notes ”)	XS2281349618/228134961	US\$200,000,000	US\$175,310,000	87.66%
10.25% Senior Notes Due 2022 (“ March 2022 Notes ”)	XS2008157856/200815785	US\$300,000,000	US\$277,242,000	92.41%

We hereby inform Holders of each series of the Consent Solicitation Notes that, as of the Second Extended Expiration Deadline, the Consent Solicitation Requisite Consents in respect of each series of Consent Solicitation Notes had been obtained.

We will issue US\$669,858,000 in principal amount of the New Notes pursuant to the Exchange Offers and Consent Solicitations on or about November 23, 2021 (the “**Settlement Date**”), which will mature on September 15, 2022, unless earlier redeemed pursuant to the terms thereof. The New Notes will bear interest at 10.25% per annum, payable on May 23, 2022 and September 15, 2022. Exchange Offer Notes tendered in the Exchange Offers with Exit Consents will be cancelled on the Settlement Date.

Approval in-principle has been received from the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the Exchange Offers with Exit Consents, the Company, the Parent Guarantor, the Personal Guarantor or the New Notes.

In addition, as the relevant Exit Consent Requisite Consents in respect of each series of Exchange Offer Notes and the Consent Solicitation Requisite Consents in respect of each series of Consent Solicitation Notes have been obtained, we plan to execute the relevant Amended and Restated Indentures and Supplemental Indentures with the Trustee on or about November 23, 2021 to give effect to the relevant Exit Consent Amendments and Consent Solicitation Amendments. The Exit Consent Waivers and the Consent Solicitation Waivers will also become effective on the Settlement Date, which is on or around November 23, 2021. From and after the execution of the relevant Amended and Restated Indentures, each present and future holder of the relevant Exchange Offer Notes will

be bound by the terms of the relevant Amended and Restated Indentures. From and after the execution of the relevant Supplemental Indentures, each present and future holder of the relevant Consent Solicitation Notes will be 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 will not be executed as stated in the announcement of the Company and the Parent Guarantor dated November 15, 2021 in relation to the Exchange Offers and the Consent Solicitations.

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.

CLARIFICATION

We would like to highlight to Holders and clarify in respect of each series of Consent Solicitation Notes, the limb (ii) and limb (iii) of the definition of Consent Solicitation Waivers stated in the announcement dated November 8, 2021 in relation to the Exchange Offers and the Consent Solicitations are not applicable to the Consent Solicitations and shall be deleted from the definition of Consent Solicitation Waivers. The Consent Solicitation Waivers as amended above become effective on the Settlement Date, which is on or around November 23, 2021.

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

THE NEW NOTES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL SECURITIES AND NEITHER THIS ANNOUNCEMENT NOR ANYTHING HEREIN FORMS THE BASIS FOR ANY CONTRACT OR COMMITMENT WHATSOEVER. THIS ANNOUNCEMENT DOES NOT CONSTITUTE, AND MAY NOT BE USED IN CONNECTION WITH, ANY FORM OF OFFER OR SOLICITATION IN ANY PLACE WHERE SUCH OFFERS OR SOLICITATIONS ARE NOT PERMITTED BY LAW. THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON RESIDENT AND/OR LOCATED IN, ANY JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL.

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 18, 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.