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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)

Offer to Exchange and Solicitation of Consents to Approve Amendments to the Indentures Governing the Following Debt Securities (collectively, the "Exchange Offer Notes"):

Description of Debt Securities	ISIN/Common Code	Outstanding Amount	Minimum Acceptance Amount ("Minimum Acceptance 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\$209,950,000	US\$25.00 as cash payment, US\$1,000 in aggregate principal amount of New Notes (as defined herein) and Accrued Interest.	YTZB (SGX-ST)
5.30% Senior Notes Due 2022 ("January 2022 Notes")	XS2281349618/228134961	US\$200,000,000	US\$170,000,000	US\$25.00 as cash payment, US\$1,000 in aggregate principal amount of New Notes (as defined herein) and Accrued Interest.	44FB (SGX-ST)
10.25% Senior Notes Due 2022 ("March 2022 Notes")	XS2008157856/200815785	US\$300,000,000	US\$255,000,000	US\$25.00 as cash payment, US\$1,000 in aggregate principal amount of New Notes (as defined herein) and Accrued Interest.	DNYB (SGX-ST)

Note: * The settlement date for the Put Option (as defined below) in respect of the February 2023 Notes is November 12, 2021. Eligible Holders of the February 2023 Notes who have 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 (as defined below).

Solicitation of Consents 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)
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 (as defined below) except that this series of Notes is listed on the SEHK (as defined below).

Introduction

The Exchange Offers with the Exit Consents

On the date of this announcement, we commenced the offers to exchange (the “**Exchange Offers**”) for the Minimum Acceptance Amount of the outstanding principal amount of the Exchange Offer Notes held by Eligible Holders and the solicitation (the “**Exit Consent Solicitations**”, and together with the Exchange Offers, the “**Exchange Offers with Exit Consents**”) of consents (the “**Exit Consents**”) from Eligible Holders to certain proposed amendments (the “**Exit Consent Amendments**”) to the respective indentures governing the Exchange Offer Notes upon the terms and subject to the conditions set forth in the exchange offer and consent solicitation memorandum dated November 1, 2021 (the “**Exchange Offer and Consent Solicitation Memorandum**”).

The Exchange Offers, once consummated, and the Exit Consent Amendments, once adopted and effected, are intended to improve liquidity, avoid payment default, and preserve options to stabilize our operations as a going concern.

Each Eligible Holder will be deemed to have provided its Exit Consent upon its tender of the Exchange Offer Notes. The Exit Consent Amendments will be binding on all holders of a series of Exchange Offer Notes upon our receipt of consent from Holders of not less than a majority in aggregate principal amount of such series of Exchange Offer Notes outstanding (the “**Exit Consent Requisite Consents**”) and will become effective upon execution of the relevant Exchange Offer Notes Amended and Restated Indenture, which is expected to occur promptly after our receipt of the Exit Consent Requisite Consents, and will become operative when the Exchange Offers with Exit Consents have been consummated on the Settlement Date (as defined below) in respect of such series of Exchange Offer Notes. All Exit Consents delivered will be deemed to be Exit Consents to the Exit Consent Amendments as a whole in respect of the relevant series of Exchange Offer Notes. For further details, please refer to “The Exchange Offers and Consent Solicitations” below.

The Consent Solicitations

On the date of this announcement, we commenced solicitations (the “**Consent Solicitations**”) of consents (the “**Consents**”) from all holders of the Consent Solicitation Notes to certain proposed amendments (the “**Consent Solicitation**”).

Amendments”) to the respective indentures governing the Consent Solicitation Notes upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum.

The Consent Solicitation Amendments will be binding on all holders of a series of Consent Solicitation Notes upon our receipt of consent from Holders of not less than a majority in aggregate principal amount of such series of Consent Solicitation Notes outstanding (the “**Consent Solicitation Requisite Consents**”), and will become effective upon execution of relevant Supplemental Indentures, which is expected to occur promptly after our receipt of the Consent Solicitation Requisite Consents, and will become operative on the Settlement Date when the Consent Solicitation Effectiveness Condition (as defined herein) has been satisfied or waived by us, provided that if the Consent Fee (as defined below) is not paid within the requisite period, the Consent Solicitation Amendments will then cease to become operative. The Exchange Offers with Exit Consents in respect of each series of Exchange Offer Notes is not conditional upon the consummation of the Consent Solicitations in respect of any series of Consent Solicitation Notes.

Capitalized terms used and not otherwise defined in this announcement have the meanings given in the Exchange Offer and Consent Solicitation Memorandum.

Background and Purpose of the Exchange Offers and Consent Solicitations

During the third quarter of 2021, one year after Chinese government’s “three red lines” policy to property sector was unveiled, Chinese property developers and the capital markets that have funded growth and development of the sector experienced an inflection point.

Persistent tightening governmental policy, multiple credit events, and deteriorating consumer sentiment have resulted in temporary shut-down of various refinancing venues for the sector and put enormous pressure on our short-term liquidity. Although we have made progress in reducing its interest-bearing debt in 2021 following government regulations, the current sharp down-turn in financing environment and leniency of bank lenders across our projects has limited our funding sources to address the upcoming maturities. As of September 30, 2021, our total current borrowings amounted to RMB38,841.8 million. As of September 30, 2021, our monetary funds were RMB27,180.4 million, which declined from RMB40,372.8 million as of June 30, 2021. A significant portion of our monetary funds was restricted funds and pre-sale regulated funds. Our revenue during the third quarter of 2021 was RMB11,400.6 million, which declined from RMB13,943.6 million during the third quarter of 2020.

We may benefit from expected improvement in sector fundamentals and market conditions in the next twelve months, but as at the date of the commencement of the Exchange Offers and Consent Solicitations, we estimate that our existing internal resources may be insufficient to repay the Exchange Offer Notes.

In light of the above, we are conducting the Exchange Offers and Consent Solicitations as part of our overall efforts to improve our liquidity, preserve options to stabilize our operations as a going concern, and avoid imminent payment defaults and potential holistic restructurings of our debts and business operations. We are offering Eligible Holders of our Exchange Offer Notes the opportunity to exchange their Exchange Offer Notes for New Notes with an extended maturity and terms designed to allow us to improve our overall financial condition and give us necessary financial stability to continue as a going concern.

If the Exchange Offers and Consent Solicitations are not successfully completed, we may not be able to repay the Existing Notes upon maturity and plans to engage Admiralty Harbour Capital Limited as our financial advisor to contemplate alternative liability management exercise.

Available Financial Resources to Repay New Notes

As of June 30, 2021, our land bank had total saleable GFA remaining unsold of approximately 43.7 million sq.m. at various stage of development, of which approximately 75.5% concentrates in tier 1 and tier 2 cities. We remain confident of our portfolio, strategic cities and premium locations where we operate, and believe we will benefit from recovery in these

markets in the short to medium term. We believe we will have sufficient financial resources to repay the New Notes if the Exchange Offers and Consent Solicitations with respect to our Existing Notes are successfully consummated.

We expect to prepare financial resources through such ways as sales of certain of our major residential properties which we expect to generate sufficient contracted sales and cash flows for us, and sales of our onshore investment properties, which are available-for-sale assets.

In addition, we continue to seek business partners and strategic investors who are willing to invest in us and grow with us. As of the date of this announcement, we have not entered into any binding agreement with any partners or strategic investors. We will continue to look for any opportunities that we consider will enhance our credit profile, strengthen our balance sheet, and bring in business synergies as well as financial resources.

The Exchange Offers and Consent Solicitations

The Exchange Offers and Consent Solicitations for the Existing Notes commenced on November 1, 2021 and will expire at 4:00 p.m., London time, on November 10, 2021, unless extended or earlier terminated at our sole discretion (such date and time, as the same may be extended, the “**Expiration Deadline**”). An appropriate announcement will be made if and when the applicable Expiration Deadline is extended or earlier terminated.

The Exchange Offers with Exit Consents

General

Upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, we are offering to exchange at least the Minimum Acceptance Amount of our outstanding Exchange Offer Notes held by Eligible Holders and soliciting consents from Eligible Holders to certain proposed amendments to the Exchange Offer Notes Indenture, and to the execution by the Company, the Parent Guarantor and the Exchange Offer Notes Trustee of an amendment to relevant Exchange Offer Notes Indentures giving effect to the Exit Consent Amendments, for the Exchange and Consent Consideration.

Eligible Holders of the Exchange Offer Notes who 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.

By validly tendering Exchange Offer Notes in the Exchange Offers with Exit Consents, Eligible Holders will be deemed to have given Consents in the Exit Consent Solicitations. Eligible Holders may not give Exit Consents only without tendering Exchange Offer Notes. All Exit Consents delivered and accepted will be deemed to be Exit Consents to the Exit Consent Amendments as a whole.

Each Eligible Holder will be deemed to have provided its Exit Consent under the Exit Consent Solicitations upon its tender of the Exchange Offer Notes. The Exit Consent Amendments will be binding on all holders of a series of Exchange Offer Notes upon our receipt of consent from Holders of not less than a majority in aggregate principal amount of such series of Exchange Offer Notes outstanding (the “**Exit Consent Requisite Consents**”) and will become effective upon execution of the relevant Amended and Restated Indenture, which is expected to occur promptly after our receipt of the Exit Consent Requisite Consents, and will become operative when the Exchange Offers with Exit Consents have been consummated on the Settlement Date in respect of such series of Exchange Offer Notes. All Exit Consents delivered will be deemed to be Exit Consents to the Exit Consent Amendments as a whole in respect of the relevant series of Exchange Offer Notes.

February 2023 Notes Put Option

Pursuant to the indenture governing the February 2023 Notes (the “**February 2023 Notes Indenture**”), all holders of the February 2023 Notes (including the Eligible Holders) 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 that is equal to US\$200,000 or integral multiples of US\$1,000 in excess thereof on November 12, 2021 (the “**Put Option Date**”). Holders who decide, at their option, to request the Company or the Parent Guarantor to repurchase their February 2023 Notes on the Put Option Date must deliver a written repurchase notice to the Paying Agent during the period beginning at the open of business on September 27, 2021 (London time) and ending at the close of business on October 13, 2021 (London time) (the “**Put Option Notice Deadline**”) and must specify in its written notice the principal amount of the February 2023 Notes that such holder request for repurchase by the Company or the Parent Guarantor pursuant to the Put Option. The repurchase price of the February 2023 Notes to be paid by the Company or the Parent Guarantor on the Put Option Date to each holder who exercise their Put Option will be 102% of the principal amount of the February 2023 Notes requested by such holder for repurchase plus the accrued and unpaid interest to, but excluding, the Put Option Date.

Participation in the Exchange Offer with the Exit Consents and exercise of the Put Option are mutually exclusive. In order to validly tender February 2023 Notes and participate in the Exchange Offer with Exit Consents, an Eligible Holder who has already exercised the Put Option must validly withdraw its exercise. Failure to do so will result in nonparticipation in the Exchange Offer with the Exit Consents by such Eligible Holder in respect of the amount of February 2023 Notes for which a written repurchase notice has been delivered and not withdrawn.

Holders of the February 2023 Notes may withdraw any repurchase notice by submitting electronic instructions via custodians (if any) in accordance with the procedures established by Euroclear and Clearstream prior to the close of business on November 8, 2021 (London time).

Because the Put Option Notice Deadline has passed, if the Exchange Offers with the Exit Consents are not consummated, an Eligible Holder who has withdrawn its exercise of the Put Option will not be able to re-exercise the Put Option.

Minimum Acceptance Amount

The minimum aggregate principal amount of a series of the Exchange Offer Notes shall be 85% of the outstanding principal amount of such series, subject to the terms and conditions of the Exchange Offers with Exit Consents.

We cannot assure you that the Exchange Offers with Exit Consents will be consummated on the terms described in the Exchange Offer and Consent Solicitation Memorandum or at all.

Exchange and Consent Consideration

For each US\$1,000 principal amount of the outstanding Exchange Offer Notes that is validly tendered prior to the Expiration Deadline and accepted for exchange, an Eligible Holder of such Exchange Offer Notes will receive the exchange and consent consideration (the “**Exchange and Consent Consideration**”) consisting of:

- (a) US\$25.00 in cash (the “**Cash Payment**”),
- (b) US\$1,000.00 in aggregate principal amount of the Company’s US\$ denominated Senior Notes due 2022 (the “**New Notes**”), which will bear interest at 10.25% per annum, payable on September 15, 2022, and which is expected to be listed on the SGX-ST, and
- (c) Accrued and unpaid interest on any Exchange Offer Notes validly tendered by Eligible Holders and accepted for exchange, up to but not including the Settlement Date, will be payable in cash (such accrued and unpaid interest in cash, the “**Accrued Interest**”) (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) (together with the Cash Payment, the “**Cash Consideration**”).

The Cash Consideration shall be paid within seven (7) Hong Kong business days after the Settlement Date, and payment of the Cash Consideration is not a condition to the settlement of the Exchange Offers with Exit Consents or to the Exit Consent Amendments becoming operative.

The Exchange Offer Notes are unconditionally and irrevocably guaranteed by the Parent Guarantor, and the New Notes will be unconditionally and irrevocably guaranteed by the Parent Guarantor. We refer to the guarantees by the Parent Guarantor in respect of the New Notes as the “Parent Guarantee”. Under the terms of the New Notes, the Parent Guarantor shall procure Mr. Lin Tengjiao (the “**Personal Guarantor**”), who indirectly owns 43.98% of the total equity interest of the Parent Guarantor as of the date of this announcement, to execute and deliver a personal guarantee for the purpose of guaranteeing the obligations of the Company and the Parent Guarantor under the New Notes (the “**Personal Guarantee**”) on the Settlement Date.

Conditions to the Exchange Offers with Exit Consents

Our obligation to consummate the Exchange Offers with Exit Consents in respect of each series of Exchange Offer Notes is conditional upon the following:

- not less than the Minimum Acceptance Amount of the Exchange Offer Notes shall have been validly tendered and not validly withdrawn (for which Exit Consents will be deemed to have been validly delivered) prior to the Expiration Deadline;
- there being no material adverse change in the market from the date of the Exchange Offer and Consent Solicitation Memorandum to the Settlement Date;
- an affirmative determination by us that accepting the exchanges, paying the Exchange and Consent Consideration and effecting the transactions contemplated hereby are in our best interests; and
- the satisfaction of the other conditions set forth in the Exchange Offer and Consent Solicitation Memorandum.

Subject to applicable law, we may terminate or withdraw the Exchange Offers with Exit Consents if any of the conditions are not satisfied or waived by us by the Settlement Date. We may also extend the Exchange Offers with Exit Consents from time to time until the conditions are satisfied or waived. Although we have no present plans or arrangements to do so, we reserve the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offers with Exit Consents, subject to applicable law. We will give you notice of any amendments, modifications or waivers as and if required by applicable law.

The Exchange Offers with Exit Consents in respect of each series of Exchange Offer Notes is an independent offer and/or solicitation and not conditional upon the consummation of the Exchange Offers with Exit Consents in respect of another series of Existing Notes.

Application will be made to 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 any of their respective subsidiaries or associated companies, the New Notes, the Parent Guarantee or the Personal Guarantee.

The Consent Solicitations

General

The Company and the Parent Guarantor are soliciting consents from Holders of the Consent Solicitation Notes to the Consent Solicitation Amendments to the Consent Solicitation Notes Indentures, and to the execution by the Company, the Parent Guarantor and the Consent Solicitation Notes Trustee of the Supplemental Indentures.

The Consent Solicitation Amendments will be binding on all holders of a series of Consent Solicitation Notes upon our receipt of the Consent Solicitation Requisite Consents, and will become effective upon execution of relevant Supplemental Indentures, which is expected to occur promptly after our receipt of the Consent Solicitation Requisite Consents, and will become operative on the Settlement Date when the Consent Solicitation Effectiveness Condition has been satisfied or waived by us, provided that if the Consent Fee (as defined below) is not paid within the requisite period, the Consent Solicitation Amendments will cease to become operative. The Exchange Offers with Exit Consents in respect of each series of Exchange Offer Notes is not conditional upon the consummation of the Consent Solicitations in respect of any series of Consent Solicitation Notes.

Consent Fee

US\$5.00 per US\$1,000 in principal amount of the Consent Solicitation Notes for which a valid tender under the Consent Solicitation has been delivered (the “**Consent Fee**”).

Subject to the terms and conditions of the Consent Solicitations, we will make a cash payment for the Consent Fee to each holder of Consent Solicitation Notes for any Consent validly delivered at or prior to the Expiration Time within seven (7) Hong Kong business days of the Settlement Date. No Consent Fee will be payable if the Consent Solicitation Effectiveness Condition is not satisfied or waived by us.

Conditions to the Consent Solicitations

Our obligation to consummate the Consent Solicitations in respect of each series of Consent Solicitation Notes is conditional upon the following (unless waived or modified by us at our discretion):

- the consummation of the Exchange Offers with Exit Consent (the “**Consent Solicitation Effectiveness Condition**”);
- there being no material adverse change in the market from the date of the Exchange Offer and Consent Solicitation Memorandum to the Settlement Date;
- we have received the relevant Requisite Consents to the Consent Solicitation Amendments; and
- the satisfaction of the other conditions set forth in the Exchange Offer and Consent Solicitation Memorandum.

Subject to applicable law, we may terminate or withdraw the Consent Solicitations if any of the conditions are not satisfied or waived by us by the Settlement Date. We may also extend the Consent Solicitations from time to time until the conditions are satisfied or waived. Although we have no present plans or arrangements to do so, we reserve the right to amend, modify or waive, at any time, the terms and conditions of the Consent Solicitations, subject to applicable law. We will give you notice of any amendments, modifications or waivers as and if required by applicable law.

The Consent Solicitations in respect of each series of Consent Solicitation Notes is an independent offer and/or solicitation and not conditional upon the consummation of the Exchange Offers and Consent Solicitations in respect of another series of Existing Notes, except for the Consent Solicitation Effectiveness Condition.

Summary Timetable

The following summarizes the anticipated timetable for the Exchange Offers and Consent Solicitations.

Please note that the expiration of the Exchange Offers and Consent Solicitations and the settlement of the New Notes, as well as the other events listed below, may be earlier or later than indicated below. This summary is qualified in its entirety

by, and should be read in conjunction with, the more detailed information appearing elsewhere in the Exchange Offer and Consent Solicitation Memorandum.

In relation to the time and dates indicated below, Eligible Holders of the Existing Notes should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which tenders of the Existing Notes for exchange may be delivered to the relevant Clearing System (which may be earlier than the deadlines set forth below) so that they are received by the Information, Exchange and Tabulation Agent within the deadlines set forth below.

All notices to Eligible Holders of the Existing Notes will be released through delivery to the Clearing Systems for communication to direct participants.

Date	Event
November 1, 2021.....	<p>Commencement of the Exchange Offers and Consent Solicitations and announcement via the websites of SEHK and the SGX-ST and the Exchange and Consent Website and through Euroclear or Clearstream, as applicable.</p> <p>This announcement and the Exchange Offer and Consent Solicitation Memorandum will be made available to Eligible Holders of the Existing Notes on the Exchange and Consent Website.</p>
November 8, 2021 (close of business, London time).....	<p>Deadline for Holders of the February 2023 Notes who have exercised the Put Option to withdraw their exercise of the Put Option before in order to participate in the Exchange Offers with Exit Consent.</p>
November 10, 2021 (4:00 p.m., London time).....	<p>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.</p> <p>This is the last date and time for Holders of the Consent Solicitation Notes to participate in the Consent Solicitations.</p>
As soon as practicable after the Expiration Deadline.....	<p>Announcement of the amount of tenders for exchange received (and as such, the amount of Exit Consents received) prior to the Expiration Deadline, whether the Exit Consent Requisite Consents has been received, 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.</p> <p>Announcement of the result of the Consent Solicitations, whether the Consent Solicitations Requisite Consents have been received.</p>

Date	Event
On or about November 12, 2021.....	Subject to satisfaction of the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, 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 Amended and Restated Indentures and Supplemental Indentures.
On or about November 17, 2021.....	Listing of the New Notes on the SGX-ST.
On or before November 23, 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 extend the 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 the commencement date of the Exchange Offers and Consent Solicitations, any extensions of the Expiration Date, 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 announcement on the websites of the SEHK, the SGX-ST and the Exchange and Consent Website.

Further Details

We have appointed Admiralty Harbour Capital Limited as the Dealer Manager and Solicitation Agent, and D.F. King Ltd. as Information, Exchange and Tabulation Agent with respect to the Exchange Offers and Consent Solicitations (each as stipulated in the Exchange Offer and Consent Solicitation Memorandum and its related documents). The Exchange Offer and Consent Solicitation Memorandum, this announcement and all documents related to the Exchange Offers and Consent Solicitations can be found on the Exchange and Consent Website: <https://sites.dfkingltd.com/yango>. Requests for copies of the Exchange Offer and Consent Solicitation Memorandum and its related documents may be directed to the Information, Exchange and Tabulation Agent at the address and telephone number as set forth in the Exchange Offer and Consent Solicitation Memorandum. The contact information of Admiralty Harbour Capital Limited and D.F. King Ltd. is set out as follows:

Admiralty Harbour Capital Limited

17/F, Prosperity Tower 39 Queen's Road Central, Hong Kong
Attention: Capital Markets and Advisory
Telephone: +852 2110 1666
Attention: Capital Markets and Advisory
Email: yango@ahfghk.com

D.F. King Ltd.

In London:
65 Gresham Street
London EC2V 7NQ
United Kingdom

In Hong Kong:
Suite 1601, 16th Floor, Central Tower
28 Queen's Road Central
Hong Kong

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 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, THE PARENT GUARANTOR, THE PERSONAL GUARANTOR OR THE EXISTING NOTES.

The Exchange Offers and Consent Solicitations are not being made to (nor will the tender of the Existing 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.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including those statements relating to the Exchange Offers and Consent Solicitations, are based on current expectations, assumptions, estimates and projections about the Company, the Parent Guarantor or the Personal Guarantor and its industry. These statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to our business, changes in our business and financial condition and our subsidiaries and changes in the general economic trend in the PRC.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

“Clearstream”	Clearstream Banking S.A.;
“consents”	the consent of a Holder to the Exit Consents, the Exit Consent Amendments, the Consent Solicitation Amendments or the Consents (as applicable) as mentioned and defined in the Exchange Offer and Consent Solicitation Memorandum;
“Euroclear”	Euroclear Bank SA/NV;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Settlement Date”	on or about November 12, 2021, unless the Exchange Offers with Exit Consents are extended or earlier terminated;
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“SEHK”	The Stock Exchange of Hong Kong Limited;
“U.S.” or “United States”	The United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;
“US\$”	United States dollars, the lawful currency of the United States;
“we”, “our” or “us”	the Parent Guarantor and its consolidated subsidiaries, as the context requires; and
“%”	per cent.

November 1, 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.