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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)

Supplemental 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	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 and Accrued Interest.	YTZB (SGX-ST)
5.30% Senior Notes Due 2022 ("January 2022 Notes")	XS2281349618/28134961	US\$200,000,000	US\$170,000,000	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\$255,000,000	US\$25.00 as cash payment, US\$1,000 in aggregate principal amount of New Notes and Accrued Interest.	DNYB (SGX-ST)

Note: * The settlement date for the Put Option 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.

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)
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 except that this series of Notes is listed on the SEHK.

Reference is made to the announcement of the Company and the Parent Guarantor dated November 1, 2021 (the “**Announcement**”) in relation to the Exchange Offers and the Consent Solicitations. The Company and the Parent Guarantor prepared a supplement dated November 8, 2021 (the “**Supplement**”) to the exchange offer and consent solicitation memorandum dated November 1, 2021 (as supplemented, the “**Exchange Offer and Consent Solicitation Memorandum**”). Capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcement and the Exchange Offer and Consent Solicitation Memorandum, including the Supplement.

MODIFICATIONS

Changes to Interest Payment Date under the New Notes

We have modified the Interest Payment Date of the New Notes to reflect the following: The New Notes will bear interest at 10.25% per annum, payable on the date that is six months following the Original Issue Date and September 15, 2022. Additional details are contained in the Supplement.

Waivers

We have decided to extend the Expiration Deadline to provide investors with additional time and with a hope to consummate the Exchange Offers and Consent Solicitations. Because the Extended Settlement Date (as defined herein) is after the Put Option Date (as defined below), we may default in the payment of repurchase price of the February 2023 Notes on November 12, 2021 (the “**Put Option Date**”) to each holder who exercises its Put Option pursuant to the February 2023 Notes Indenture, which 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.

This default on the Put Option Date, if it occurs, will constitute an event of default under the February 2023 Notes. This, in turn, may constitute a cross-default under our other indebtedness, including all the other Existing Notes. Such cross-default under the other Existing Notes will not automatically result in acceleration. Accordingly, we are additionally soliciting consents from holders of the Existing Notes (other than the February 2023 Notes) in connection with waivers relating to any defaults and events of default (including but not limited to such cross-default) under the relevant indentures.

In respect of each series of Exchange Offer Notes (other than the February 2023 Notes), Eligible Holders who validly tender the Existing Notes in the Exchange Offer with Exit Consents will, upon acceptance by us and receipt of the Exchange and Consent Consideration, also be deemed to: (i) irrevocably and unconditionally waive any and all actual or potential Defaults or Events of Default (as defined in the Existing Notes Indenture of such series) that have occurred or may be continuing as at the Settlement Date under the Existing Notes Indenture of such series, directly or indirectly, resulting from or in connection with any actual or potential non-compliance with the Existing Notes Indenture of such series, whether or not specifically described in the exchange offer and consent solicitation memorandum, including and not limited to, any Defaults or Events of Default arising from any Defaults or Events of Default under the

February 2023 Notes Indenture, but excluding any Defaults or Events of Default that may not be waived under the Existing Notes Indenture of such series without the consent of each holder of such series of Existing Notes; (ii) irrevocably and unconditionally waive any and all rights with respect to such Existing Notes (other than the right to receive the Exchange and Consent Consideration); and (iii) irrevocably release and discharge us from any and all claims such Eligible Holder may have, now or in the future, arising out of or related to such Existing Notes. Such waivers, release and consents are collectively referred to as the “**Exit Consent Waivers**”, together with the Exit Consent Amendments, the “**Exit Consent Waivers and Amendments**”. Exit Consent Waivers are not being sought from the Eligible Holders of the February 2023 Notes, in respect of which “**Exit Consent Waivers and Amendments**” shall refer to the Exit Consent Amendments. The definition of “**Exit Consent**” is amended to refer to, in addition to consents relating to the Exit Consent Amendments, also consents in respect of the Exit Consent Waivers (including but not limited to the execution by the Trustee of written waivers to document the Exit Consent in respect of Exit Consent Waivers). All related references in the Exchange Offer and Consent Solicitation Memorandum in relation to the Exit Consents shall be modified correspondingly.

In respect of each series of Exchange Offer Notes (other than the February 2023 Notes), the Exit Consent Waivers together with the Exchange Offer with Exit Consents constitute a single proposal and a consenting Eligible Holder must consent to the Exchange Offer with the Exit Consents and Exit Consent Waivers as an entirety and may not agree to participate in the Exchange Offer with Exit Consents but not consent to the Exit Consent Waivers, or vice versa. In respect of the February 2023 Notes, the Exchange Offer with Exit Consents constitute a single proposal and a consenting Eligible Holder must consent to the Exchange Offer with the Exit Consents and as an entirety and may not agree to participate in part only but not all of the Exchange Offer with Exit Consents. Upon giving instruction with respect to any Exchange Offer Notes for exchange pursuant to the Exchange Offer, an Eligible Holder will be deemed to have delivered the consent to the Exit Consent Waivers automatically and concurrently.

All Exit Consents delivered will be deemed to be Exit Consents to the Exit Consent Waivers and Amendments as a whole in respect of the relevant series of Exchange Offer Notes.

The consents of the Eligible Holders of at least a majority of the outstanding aggregate principal amount of the Exchange Offer Notes voting as a single class is required in order for the Exit Consent Waivers to take effect.

In respect of each series of Consent Solicitation Notes, Holders of the Consent Solicitation Notes who validly deliver the Consents in the Consent Solicitations will, upon acceptance by us and receipt of the Consent Fee, also be deemed to: (i) irrevocably and unconditionally waive any and all actual or potential Defaults or Events of Default (as defined in the Existing Notes Indenture of such series) that have occurred or may be continuing as at the Settlement Date under the Existing Notes Indenture of such series, directly or indirectly, resulting from or in connection with any actual or potential non-compliance with the Existing Notes Indenture of such series, whether or not specifically described in the exchange offer and consent solicitation memorandum, including and not limited to, any Defaults or Events of Default arising from any Defaults or Events of Default under the February 2023 Notes Indenture, but excluding any Defaults or Events of Default that may not be waived under the Existing Notes Indenture of such series without the consent of each holder of such series of Existing Notes; (ii) irrevocably and unconditionally waive any and all rights with respect to such Existing Notes (other than the right to receive the Exchange and Consent Consideration); and (iii) irrevocably release and discharge us from any and all claims such Holder may have, now or in the future, arising out of or related to such Existing Notes. Such waivers, release and consents are collectively referred to as the “**Consent Solicitation Waivers**”, together with the Consent Solicitation Amendments, the “**Consent Solicitation Waivers and Amendments**”. The definition of “**Consent**” is amended to refer to, in addition to consents relating to the Consent Solicitation Amendments, also consents in respect of the Consent Solicitation Waivers (including but not limited to the execution by the Trustee of written waivers to document the Consent in respect of Consent Solicitation Waivers). All related references in the Exchange Offer and Consent Solicitation Memorandum in relation to the Consents shall be modified correspondingly.

In respect of each series of Consent Solicitation Notes, the Consent Solicitation Waivers together with the Consent Solicitations constitute a single proposal and a consenting Holder must consent to the Consent Solicitations and Consent Solicitation Waivers as an entirety and may not agree to participate in the Consent Solicitations but not consent to Consent Solicitation Waivers, or vice versa.

The consents of the Holders of at least a majority of the outstanding aggregate principal amount of the Consent Solicitation Notes voting as a single class is required in order for the Consent Solicitation Waivers to take effect. Upon giving consent with respect to any Consent Solicitation Notes, a Holder will be deemed to have delivered the consent to the Consent Solicitation Waivers automatically and concurrently.

Additional details of the proposed waivers are contained in the Supplement.

EXTENSION OF THE EXPIRATION DEADLINE

With immediate effect, we have extended the Expiration Deadline from 4:00 p.m., London Time on November 10, 2021 (the “**Original**

Expiration Deadline”) to 4:00 p.m., London Time on November 12, 2021 (the “**Extended Expiration Deadline**”). Correspondingly, subject to satisfaction or waiver of the conditions as set forth in the exchange offer and consent solicitation memorandum, the timetable for the Exchange Offers and Consent Solicitations has been updated as follows.

Date	Event
November 8, 2021.....	Publication of the Supplement
November 8, 2021 (close of business, London time)	Deadline for Holders of the February 2023 Notes who have exercised the Put Option to withdraw their exercise of the Put Option in order to participate in the Exchange Offers with Exit Consent.
November 12, 2021 (4:00 p.m., London time)	Extended 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. This is the last date and time for Holders of the Consent Solicitation Notes to participate in the Consent Solicitations.
As soon as practicable after the Extended Expiration Deadline.....	Announcement of the amount of tenders for exchange received (and as such, the amount of Exit Consents received) prior to the Extended 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. Announcement of the result of the Consent Solicitations, whether the Consent Solicitations Requisite Consents have been received.
On or about November 18, 2021.....	Subject to satisfaction of the conditions as 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 23, 2021.....	Listing of the New Notes on the SGX-ST.
On or before November 29, 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 further extend the Extended 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 any extensions of the Extended Expiration Deadline, 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.

Eligible Holders who have validly tendered their relevant Exchange Notes and Holders who have validly delivered their respective consents in respect of the Consent Solicitation Notes on or prior to the date and time of the publication of the Supplement do not need to take any action. They (other than the Eligible Holders of the February 2023 Notes) may revoke their instructions or consents in connection with the Exchange Offers and Consent Solicitations at any time from the date and time of the publication of the Supplement until the Extended Expiration Deadline (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Eligible Holders and Holders hold their Existing Notes) (the “**Prior Instruction Withdrawal Deadline**”). Eligible Holders’ instructions and Holders’ consents that have been given prior to the publication of the Supplement and have not been revoked prior to

the Prior Instruction Withdrawal Deadline shall remain valid, subject to the terms and conditions of the Exchange Offers and Consent Solicitations. See “*Revocation Rights For Prior instructions for prior instructions (other than for the February 2023 Notes)*”.

Eligible Holders of Exchange Offer Notes may tender their Exchange Offer Notes on or prior to the Extended Expiration Deadline in accordance with the terms and conditions set forth in the Exchange Offer and Consent Solicitation Memorandum. By validly tendering Existing Notes on or prior to the Extended Expiration Deadline, Eligible Holders will be deemed to have given consents to the Exit Consent Waivers and Amendments (as defined below).

Eligible Holders of the Consent Solicitation Notes may deliver a consent on or prior to the Extended Expiration Deadline in accordance with the terms and conditions set forth in the Exchange Offer and Consent Solicitation Memorandum. By valid delivery of a consent on or prior to the Extended Expiration Deadline, Holders will be deemed to have given consents to the Consent Solicitation Waivers and Amendments (as defined below).

REVOCATION RIGHTS FOR PRIOR INSTRUCTIONS (OTHER THAN FOR THE FEBRUARY 2023 NOTES)

We would like to highlight to Eligible Holders and Holders of grant of revocation rights to instructions submitted before the publication of this Supplement. Eligible Holders who have validly tendered their Exchange Offer Notes and Holders who have validly delivered their respective consents in respect of the Consent Solicitation Notes on or prior to the date and time of the publication of the Supplement do not need to take any action. They (other than the Eligible Holders of the February 2023 Notes) may revoke their instructions in connection with the Exchange Offers and Consent Solicitations at any time from the date and time of the publication of this Supplement until the Prior Instruction Withdrawal Deadline.

In such circumstances, instructions may be revoked by an Eligible Holder (other than the Eligible Holders of the February 2023 Notes) or a Holder, or the relevant direct participant on its behalf, by submitting (for receipt before the relevant deadline) a separate valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Existing Notes (other than the February 2023 Notes) to which the original instruction is related, the nominal amount of the Existing Notes (other than the February 2023 Notes) for which the instruction is requested to be revoked, the securities account to which such Existing Notes (other than the February 2023 Notes) is credited and any other information as required by the relevant Clearing System.

Beneficial owners of Existing Notes (other than the February 2023 Notes) that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke an instruction in order to meet the above deadline. For the avoidance of doubt, any Eligible Holder or Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original instruction will remain effective.

Instructions or consents in connection with the Exchange Offers and Consent Solicitations remain irrevocable, provided that instructions or consents submitted prior to the publication of this Supplement may be withdrawn and resubmitted (other than instructions for the February 2023 Notes), subject to the terms and conditions set forth in the exchange offer and consent solicitation memorandum.

Except for the modifications set forth above, all other terms and conditions of the Exchange Offers and the Consent Solicitations as set out in the Exchange Offer and Consent Solicitation Memorandum shall remain unchanged. 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>.

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 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, THE PARENT GUARANTOR OR 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.

November 8, 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.