



CCXAP assigns Yango Group Co., Ltd.'s 364-day US dollar-denominated notes final BB_g rating

Hong Kong, 12 January 2021 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned Yango Group Co., Ltd. (“Yango” or the “Company”) (BB_g/Stable) USD200 million 5.3% 364-day senior notes a final BB_g rating. The notes are issued by Yango Justice International Limited (the “Issuer”), Yango’s wholly-owned subsidiary, and unconditionally and irrevocably guaranteed by Yango.

The notes are senior obligations of the Issuer and Yango. The notes are at least pari passu in right of payment with all other unsecured, unsubordinated obligations of the Issuer and Yango. The Company intends to use the net proceeds for refinancing its existing offshore indebtedness.

CCXAP’s final rating on the notes follows Yango’s completion of its USD bond issuance, of which the final terms and conditions are consistent with expectations. The final rating is in line with the expected rating assigned on 5 January 2021.

Rating Methodology

The methodology used in this rating is the Rating Methodology for [Real Estate Development Industry \(December 2019\)](#).

Regulatory Disclosures

CCXAP’s Rating Symbols and Definitions are available on its website at:

http://www.ccxap.com/en/rating_services/category/6/

This rating is solicited. Please refer to CCXAP’s Policy for designating and assigning Solicited and Unsolicited Credit Ratings available on its website at:

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The rating has been disclosed to the rated entity or its related party prior to publication, and issued with no amendment resulting from that disclosure.

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Regulatory disclosures contained here apply to press release, rating report, and if applicable, the related rating outlook or rating review.

CCXAP's public ratings are available at www.ccxap.com (Rating Results) and may be distributed through media and other means.

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