

## CCXAP assigns Yango Group Co., Ltd.'s USD senior green notes final BB<sub>g</sub> rating

Hong Kong, 4 June 2021 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned Yango Group Co., Ltd.’s (“Yango” or the “Company”) (BB<sub>g</sub>/Stable) USD290million 7.875% senior green notes due 2024 a final rating BB<sub>g</sub>. The notes are issued by Yango Justice International Limited (the “Issuer”), a wholly-owned subsidiary of Yango, 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 notes are issued as “Green Bonds” under the Company’s Green Finance Framework. The Company intends to use the net proceeds for refinancing its existing offshore indebtedness in accordance with its Green Finance Framework.

CCXAP’s final rating on the notes follows Yango’s completion of the issuance, of which the final terms and conditions are consistent with expectations. The final rating is in line with the expected rating assigned on 27 May 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/](http://www.ccxap.com/en/rating_services/category/6/)

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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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CCXAP’s public ratings are available at [www.ccxap.com](http://www.ccxap.com) (Rating Results) and may be distributed through media and other means.



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