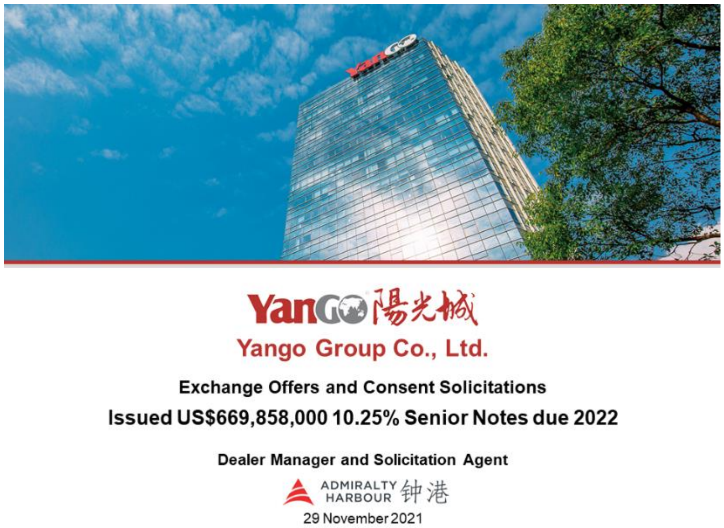
Admiralty Harbour completes Exchange Offers and Consent Solicitations for Yango Group



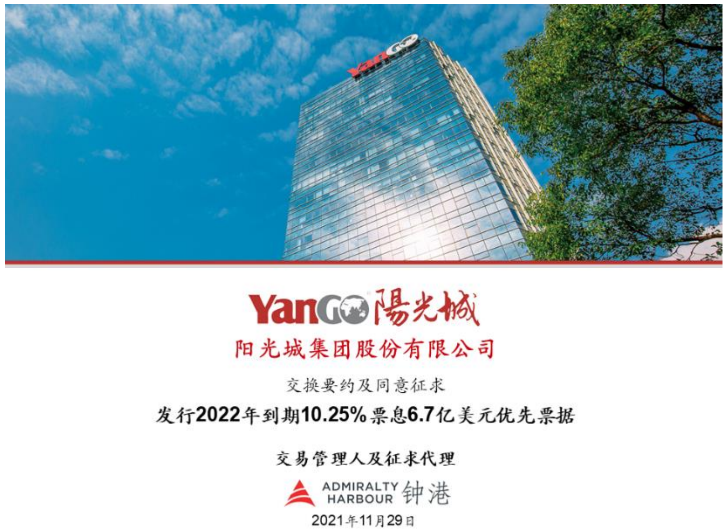
On 29 November 2021, Yango Group Co., Ltd. (000671.SZ) completed the Exchange Offers and Consent Solicitations of 3 series of US$747m Exchange Offer Notes and 5 series of US$1.5bn Consent Solicitation Notes. This transaction marks another innovative distressed exchange offers with consent solicitations for multiple series of notes in the Kungfu bonds market initiated by Admiralty Harbour, who acted as the sole Dealer Manager and Solicitation Agent.

Persistent tightening policies towards the real estate sector, multiple credit events and deteriorating consumer sentiment have resulted in temporary shut-down of various refinancing venues for the sector in 2021. Ahead of significant Q4 2021 debt maturities, including a US$247m 10% Senior Notes puttable on 12 Nov 2021, the Company has been faced with enormous pressure on its short-term liquidity.

Under extremely tight timetable, and with an aim to address looming maturities and avoid large-scale cross-defaults, Admiralty Harbour worked with the Company and pioneeringly implemented distressed exchange offers for multiple series of notes. The Transaction was structured to maximize participation from holders across the curve while balancing interests of noteholders under different series, ultimately incentivize noteholders to collectively support Company’s effort in stabilizing its financial position for future recovery.

As of 17 Nov 2021, more than 85% of each series of Exchange Offer Notes has been tendered for exchange, and the requisite consents have been obtained in respect of each series of Consent Solicitation Notes – the Company swiftly minimized short-term default risks and extend the maturities of close to US$670m senior notes, boosting market confidence in the Company.

阳光城成功完成美元票据交换要约及同意征求



2021 年 11 月 29 日，钟港资本作为独家交易管理人及征求代理，协助阳光城集团股份有限公司（000671.SZ）成功完成针对 3 笔总金额 7.47 亿美元票据的交换要约及针对另 5 笔总金额 14.97 亿美元票据的同意征求。该交易是中资美元债市场首次成功完成的多券困境交换要约。

近期由于房地产行业政策持续收紧，消费者信心走弱，市场接连发生多起信用违约事件，融资和再融资渠道纷纷关闭。临近 11 月，阳光城面临 2.47 亿美元票据于 2021 年 11 月 12 日回售及多笔境内公开债券到期，对公司的流动性造成极大压力。

钟港资本凭借对于市场和各类债务管理工具的深刻理解，在极其有限资源以及极短的时间内，帮助公司设计了能够有效平衡境内外债务及不同美元债债权人之间的交易结构。通过交换要约快速解决流动性挤兑造成的债务危机，成功避免大面积违约，保持境内外稳定。

在市场质疑房企偿债意愿的背景下，本次交易中公司实控人提供了个人担保，展示与公司共进退的决心，显著增强了市场信心，成为企业与实控人在紧急情况下自救的典范。

到 11 月 17 日截止期限，3 笔交换要约票据各取得超过 85%的交换比例，而全部 5 只同意征求票据也均获得所需同意。通过交换要约，公司新发行 6.7 亿美元 2022 年到期优先票据。