# Admiralty Harbour completes Zhenro Properties Exchange Offers and Consent Solicitations



## Zinenro正荣地产 Zhenro Properties Group Limited

#### **Exchange Offers and Consent Solicitations**

1 Tranche of Perpetual Securities 5 Traches of Senior Notes Due 2022 8 Tranches of Senior Notes Due 2023-2026

Dealer Manager and Solicitation Agent



On 29 March 2022, Zhenro Properties Group Limited (6158.HK) successfully completed the Consent Solicitation for its US\$200 million Perpetual Securities, the Exchange Offers, and Consent Solicitations for 5 series of senior notes with a total principal amount of US\$1.05 billion due 2022 (the "Exchange Notes") and the Consent Solicitations for 8 series of senior notes with a total principal amount of US\$2.36 billion due from 2023 to 2026 (the "Consent Solicitation Notes"). Admiralty Harbour acted as the sole Dealer Manager and Solicitation Agent.

Since the second half of 2021, effects from restrictive policies towards the real estate developers have cascaded through the entire sector and Zhenro has also encountered liquidity challenges amid the headwinds.

In the first half of 2022, the Company faces obligation of redemption and maturities under offshore debt securities of complex structures, including Perpetual Securities, USD Notes, and Dim Sum Bonds. Admiralty Harbour took a comprehensive consideration of the Company's indebtedness, and tailored, based on the terms of the securities, the integrated transactions by leveraging a combination of exchange offers and consent solicitations, to optimize its debt structure.

As of the expiration deadlines, the requisite consents in connection with the consent solicitations regarding the Perpetual Securities and the Consent Solicitation Notes had been obtained, and tenders representing 86.00%, 90.04%, 99.37%, 92.23%, 92.58% of the outstanding principal amounts of the Exchange Notes respectively had been received, accomplishing a large-scale debt rollover in one go.

## 正荣地产成功完成境外票据交换要约及同意征求

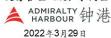


## Zinenfo正荣地产 正荣地产集团有限公司

#### 交换要约及同意征求

1笔2亿美元永续债 5笔合计约10.5亿美元2022年到期优先票据 8笔合计约23.6亿美元2023年至2026年到期优先票据

#### 交易管理人及征求代理



2022年3月29日,钟港资本作为交易管理人及征求代理,协助正荣地产集团有限公司 (6158.HK) 成功完成针对 2 亿美元永续债的英国法同意征求、针对 5 笔总金额约合 10.5 亿美元 2022年到期的美元及人民币票据的交换要约及同意征求、针对另 8 笔总金额约合 23.6 亿美元 2023至 2026年到期的美元票据的同意征求。

受行业监管政策等外部因素影响,房地产企业 2021 年下半年以来面临前所未有的困难, 正荣也遭遇巨大的流动性挑战。

公司于 2022 年上半年到期或需回购的境外债务包括了美元债、永续债、点心债等多类型债务,结构颇为复杂。钟港资本将公司所有境外公开债务统筹考虑,基于不同债务的条款差异,设计组合方案,综合运用交换要约和同意征求实现债务结构的优化。

截至届满期限,公司成功取得永续债和 2023 至 2026 年到期 8 笔票据同意征求的所需同意;对 2022 年到期 5 笔票据的交换要约则分别获得 86.00%、90.04%、99.37%、92.23%以及 92.58%的超高交换比例,成功实现大规模的债务展期。