

## Admiralty Harbour completes Zhenro Properties Exchange Offers and Consent Solicitations



Zhenro 正荣地产  
Zhenro Properties Group Limited

### Exchange Offers and Consent Solicitations

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

Dealer Manager and Solicitation Agent



29 March 2022

On 29 March 2022, Zhenro Properties Group Limited ([6158.HK](https://www.hkex.com.hk/quote/6158)) 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



ZHENRO 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

ADMIRALTY  
HARBOUR 钟港

2022年3月29日

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。