



海伦堡  
HELENBERGH

**Helenbergh China Holdings Limited**

**海倫堡中國控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

## **WINDING-UP PETITION**

### **THE PETITIONS**

On 7 July 2023, Helenbergh China Holdings Limited (the “**Company**”) and two wholly owned subsidiaries of the Company (namely, Broad Pleasant Limited and Key Advantage Global Limited, the “**Relevant Subsidiaries**”) received a winding-up petition filed by CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司) (the “**Petitioner**”), as trustee of the relevant series of notes, which to the best of knowledge and belief of the Company represents few noteholders of the relevant series of notes, at the High Court of Hong Kong Special Administrative Region (the “**High Court**”), in connection with the outstanding principal amount of US\$54.6 million and accrued interest of the 11.0% senior notes due March 2023 (ISIN: XS2297841962; Common Code: 229784196) (the “**Notes**”).

The Company is of the view that the petitions do not represent the interests of other stakeholders, may impair the value of the Company and may ultimately undermine the interests of all other holders of the Company’s outstanding senior notes. The Company will oppose the petitions vigorously, seek legal advice and take all necessary actions to protect its legal rights. The filing of the winding-up petitions by the Petitioner does not imply any consequential winding-up of the Company. As at the date of this announcement, no winding-up order was issued by the High Court in relation to the Company or the Relevant Subsidiaries.

The Company is committed to maintaining good communication with its creditors, and will strive to treat all classes of creditors fairly and protect the interests of the stakeholders of the Group. In October to November 2022, the Company launched a series of liability management exercises with the aim to extend the Group’s debt maturity profile and ease its liquidity pressure, including offers to exchange (the “**Exchange Offers**”) US\$270.0 million in aggregate principal amount of its 11.0% senior notes due October 2023 and US\$350.0 million in aggregate principal amount of the Notes (being the only outstanding offshore senior notes of the Company at that time). The Company received strong support from noteholders and achieved tender rates of approximately 99.3% and 84.4%, respectively, and collectively over 90.9%, from noteholders under the Exchange Offers.

After the Exchange Offers, the Company continued to pursue constructive dialogue with its creditors, in particular, those noteholders who did not participate in the Exchange Offers. However, in adhering to its principle to treat all creditors fairly, the Company has not yet reached any bilateral resolution with any such creditor, so as to avoid any unfair and adverse treatment on other creditors.

The Company will continue its dialogue with its offshore creditors with the aim to reach a consensus resolution with the creditors under the premise of fairly treating the interests of all its noteholders.

The Company would like to express its sincere gratitude to all its other offshore creditors for their continuous support to the Company in such difficult times. In the meantime, the Company will be committed to maintaining its business operations to ensure completion and delivery of properties.

## **Section 99 of the Companies Act (2022 Revision) of the Cayman Islands (the “Act”)**

Under section 99 of the Act, in the event that the Company is ultimately wound up as a result of the petition, any disposition of the property owned directly by the Company (and for the avoidance of doubt excluding property owned by subsidiaries of the Company (such as, but not limited to, assets owned by subsidiaries of the Company in the People’s Republic of China)), any transfer of shares of the Company, or any alteration in the status of the members of the Company, after the commencement of the winding up, namely the time of the presentation of the petition (the “**Commencement Date**”), will be void unless a validation order is obtained from the Grand Court of the Cayman Islands. Any such disposition, transfer or alteration made on or after the Commencement Date will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed.

## **Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “Companies (WUMP) Ordinance”)**

Under section 182 of the Companies (WUMP) Ordinance, in the event that each of the Relevant Subsidiaries are ultimately wound up as a result of the petition, any disposition of the property directly owned by each of the Relevant Subsidiaries (for the avoidance of doubt, excluding the property of the other subsidiaries the Company (such as, but not limited to, assets owned by other subsidiaries of the Company in the People’s Republic of China)), any transfer of shares of the Relevant Subsidiaries, or alteration in the status of the members of the Relevant Subsidiaries, after the commencement of the winding up, namely the Commencement Date, will be void unless a validation order is obtained from the High Court. Any disposition of the property, transfer or alteration made on or after the Commencement Date will not be affected if the respective petitions are subsequently struck out, dismissed or permanently stayed.

## **OFFSHORE USD DENOMINATED SENIOR NOTES**

As at the date of this announcement, except for the Notes, the Company has not received any notice regarding acceleration of payment by noteholders of its other senior notes.

Order of the Board  
**Helenbergh China Holdings Limited**  
**HUANG Chiheng**  
*Executive Director*

12 July 2023