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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)

- (1) **EXCHANGE OFFER FOR THE EXISTING NOTES**
(ISIN: XS2045761140; Common Code: 204576114);
AND
(2) **PROPOSED ISSUE OF THE NEW GREEN NOTES**

On September 20, 2021, the Company commenced the Exchange Offer with respect to the Existing Notes held by non-U.S. persons outside the United States. The Exchange Offer is being made upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, which is available via the Exchange Website: <https://bonds.morrowsodali.com/helenbergh>.

The Company has mandated Haitong International Securities Company Limited as the Dealer Manager in relation to the Exchange Offer. The Company has also mandated Morrow Sodali Ltd. as Information and Exchange Agent for the Exchange Offer. For detailed descriptions of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

The Company is conducting a separate concurrent offering to issue and sell additional New Green Notes. The completion of the Concurrent New Money Issuance is subject to market conditions. If the Concurrent New Money Issuance is consummated, the Company will use the net cash proceeds from the Concurrent New Money Issuance primarily to optimize its debt structure and refinance existing offshore indebtedness, in accordance with the Green Finance Framework.

The Company will seek a listing of the New Green Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the New Green Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

Shareholders, Eligible Holders of the Existing Notes and potential investors should note that completion of the Exchange Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance as set forth in the Exchange Offer Memorandum and summarized in the

announcement. No assurance can be given that the Exchange Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer and the Concurrent New Money Issuance with or without conditions.

The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance. As the Exchange Offer and the Concurrent New Money Issuance may or may not proceed, shareholders, holders of the Existing Notes and potential investors should exercise caution when dealing in the securities of the Company or the Existing Notes.

IMPORTANT NOTICE — THE EXCHANGE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS (AS DEFINED UNDER REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE EXISTING NOTES IN THE EXCHANGE OFFER.

THE EXCHANGE OFFER

Introduction

The Company is offering to exchange the Existing Notes in the aggregate principal amount up to the Maximum Acceptance Amount held by Eligible Holders in accordance with the terms and conditions as set out in the Exchange Offer Memorandum and as summarized under the “Summary of Terms of the Exchange Offer” section below.

The Exchange Offer is subject to certain conditions as described in the Exchange Offer Memorandum, including an affirmative determination by the Company that consummating the Exchange Offer is in its best interests.

Notwithstanding anything to the contrary contained herein, but subject to applicable law, the Company may, in its sole and absolute discretion, extend, withdraw or terminate the Exchange Offer if any of the conditions are not satisfied or waived by the Company by the Settlement Date and amend, modify or waive any of the terms and conditions of the Exchange Offer.

In addition to the Exchange Offer, the Company is conducting a separate concurrent offering to issue and sell additional New Green Notes. If the Concurrent New Money Issuance is consummated, the Company will use the net cash proceeds from the Concurrent New Money Issuance primarily to optimize its debt structure and refinance existing offshore indebtedness, in accordance with the Green Finance Framework. Haitong International Securities Company Limited is acting as the sole global coordinator in connection with the Concurrent New Money Issuance.

Summary of Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Company is offering to exchange the Existing Notes in the aggregate principal amount up to US\$270,000,000 (the “**Maximum Acceptance Amount**”) held by Eligible Holders for the Exchange Consideration (as defined below).

Eligible Holders of the Existing Notes validly accepted and exchanged in the Exchange Offer will, from and including the Settlement Date, waive any and all rights with respect to the Existing Notes (other than the right to receive the Exchange Consideration (as defined below)) and will release and discharge the Company from any and all claims such Eligible Holder may have, now or in the future, arising out

of or related to such Existing Notes, including any and all accrued and unpaid interest thereon.

Exchange Consideration

For each US\$1,000 principal amount of outstanding Existing Notes that is validly tendered prior to the Exchange Expiration Deadline and accepted for exchange, an Eligible Holder of such Existing Notes will receive the exchange consideration consisting of:

- (a) US\$1,000 in aggregate principal amount of the New Green Notes (subject to the Maximum Acceptance Amount);
- (b) Accrued Interest, paid in cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards); and
- (c) subject to the requirement that any New Green Notes issued to any Eligible Holder be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof, in the event that such Eligible Holder is entitled to receive any New Green Notes in a principal amount that is not an integral multiple of US\$1,000, cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) in lieu of any fractional amount of the New Green Notes equal to the principal amount of the New Green Notes not issued (after rounding downward the amount of the New Green Notes to the nearest multiple of US\$1,000).

Tenor and Minimum Yield

The New Green Notes to be issued are expected to have a tenor of 2 years and are expected to bear a minimum yield of 11% per annum, which will be subject to the final determination at the Company's sole discretion and announced on or about October 4, 2021.

Interest Rate

The actual interest rate of the New Green Notes will be set at the pricing of the Concurrent New Money Issuance.

Maximum Acceptance Amount

The Maximum Acceptance Amount (which are validly tendered by Eligible Holders) that the Company would accept for exchange is US\$270,000,000. The Company reserves the right, in its sole discretion, to exchange significantly more than or less than the Maximum Acceptance Amount, or to exchange none of such Existing Notes, in the Exchange Offer.

Summary Timetable

The following summarizes the anticipated timetable for the Exchange Offer. Please note that the expiration of the Exchange Offer and the settlement of the New Green Notes, as well as the other events listed below, may be earlier or later than indicated below. This summary is qualified in its entirety at the Company's sole and absolute discretion to any extension, and the right to terminate the Exchange Offer at any time prior to its expiration. All references below are to London time, unless otherwise stated.

<u>Date</u>	<u>Event</u>
September 20, 2021	Commencement of the Exchange Offer and announcement via the websites of the Stock Exchange, and through Euroclear or Clearstream, as applicable. Exchange Offer Memorandum delivered to Eligible Holders of the Existing Notes who are non-U.S. persons outside the

Date	Event
	United States.
September 30, 2021 (4:00 p.m., London time)	Exchange Expiration Deadline. This being the last date and time on which Eligible Holders of the Existing Notes who validly tender the Existing Notes are eligible to receive the relevant Exchange Consideration, as this is the last date and time for Eligible Holders of the Existing Notes to participate in the Exchange Offer.
On or about October 4, 2021	Announcement of (i) the amount of tenders for exchange received prior to the Exchange Expiration Deadline, and the final total aggregate principal amount of New Green Notes to be issued to Eligible Holders in exchange for the Existing Notes validly tendered, accepted and exchanged, (ii) determination of actual interest rate of the New Green Notes and (iii) pricing of the Concurrent New Money Issuance (if any).
On or about October 8, 2021	Settlement and issuance of the New Green Notes, delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange.
On or about October 11, 2021	Listing of the New Green Notes on the Stock Exchange.

Procedures for Tendering Existing Notes

IMPORTANT NOTICE — THE EXCHANGE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES; U.S. PERSONS (AS DEFINED IN REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER EXISTING NOTES IN THE EXCHANGE OFFER.

To participate in the Exchange Offer, an Eligible Holder must validly tender its Existing Notes pursuant to the Exchange Offer for exchange prior to the Exchange Expiration Deadline pursuant to the procedures described in the Exchange Offer Memorandum.

Each of the Existing Notes being tendered for exchange may only be submitted in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The aggregate principal amount of each of the New Green Notes to be issued to any Eligible Holder will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof; provided that, if an Eligible Holder shall elect to partially exchange its Existing Notes into New Green Notes, the principal amount of each retained Existing Note must be in a minimum principal amount of US\$200,000.

Eligible Holders are responsible for ensuring that their instructions will result in the New Green Notes they are entitled to receive being at least equal to the minimum principal amount of US\$200,000. Instructions that would result in a principal amount of New Green Notes below US\$200,000 will be rejected. A separate instruction must be submitted on behalf of each beneficial owner of the Existing Notes due to potential proration.

Instructions in connection with the Exchange Offer are irrevocable, unless withdrawal thereof is required by applicable law.

Conditions to the Exchange Offer

The obligation of the Company to consummate the Exchange Offer is conditional upon the following:

- there being no material adverse change in the market from the date of the Exchange Offer Memorandum to the Settlement Date;
- an affirmative determination by the Company that accepting the exchanges, paying the Exchange Consideration and effecting the transactions contemplated hereby are in its best interests; and
- the satisfaction of the other conditions described in the Exchange Offer Memorandum.

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer if any of the conditions are not satisfied or waived by the Settlement Date. The Company may also extend the Exchange Offer from time to time until the conditions are satisfied or waived.

Purpose of the Exchange Offer and Use of Proceeds

The Company intends to optimize its debt structure and refinance existing offshore indebtedness, in accordance with the Green Finance Framework. The Company will not receive any cash proceeds from the Exchange Offer.

CONCURRENT NEW MONEY ISSUANCE

Introduction

The Company is conducting a separate concurrent offering to issue and sell additional New Green Notes. The completion of the Concurrent New Money Issuance is subject to market conditions. Haitong International Securities Company Limited is acting as the sole global coordinators in connection with the Concurrent New Money Issuance.

If the Concurrent New Money Issuance is consummated, the Company will use the net cash proceeds from the Concurrent New Money Issuance primarily to optimize its debt structure and refinance existing offshore indebtedness, in accordance with the Green Finance Framework.

It is expected that the pricing terms of the Concurrent New Money Issuance will be announced as soon as practicable following any such pricing or, if the Company decides not to proceed with the Concurrent New Money Issuance (or any portion thereof), it will announce such decision as soon as practicable following such decision being made. Pricing of the Concurrent New Money Issuance is expected to occur on or about October 4, 2021. However, there can be no assurance that the Concurrent New Money Issuance will price at all, and, if it does price, whether it will price with respect to any of the New Green Notes Offering.

If the Concurrent New Money Issuance is not consummated with respect to any or all of the New Green Notes, the actual interest rate of such New Green Notes will be announced as soon as practicable following the confirmation that the Concurrent New Money Issuance with respect to such New Green Notes will not be consummated. Other relevant details of the New Green Notes will also be confirmed together with the actual interest rate.

Reason for the Concurrent New Money Issuance

The Concurrent New Money Issuance is being conducted primarily to optimize its debt structure and refinance existing offshore indebtedness, in accordance with the Green Finance Framework.

Listing of New Green Notes

The Company will seek a listing of the New Green Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the New Green Notes has been received from the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

FURTHER DETAILS

For a detailed statement of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

Morrow Sodali Ltd. has been appointed as the Information, Exchange Agent for the Exchange Offer. To contact Morrow Sodali Ltd. in London, +44 20 4513 6933 and in Hong Kong, +852 2319 4130 or via email at Helenbergh@investor.morrowsodali.com.

The Exchange Offer Memorandum and all announcements in connection with the Exchange Offer will be available in electronic format to Eligible Holders via the Exchange Website: <https://bonds.morrowsodali.com/helenbergh>. Any requests for additional copies of the Exchange Offer Memorandum should be directed to Morrow Sodali Ltd. at the above contact points.

INFORMATION ABOUT THE COMPANY

The Company is an expanding PRC real estate developer, which primarily develops residential properties, and, to a lesser extent, commercial properties and Creative & Technology Parks.

GENERAL

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. This announcement is provided to you because you are a non-U.S. person outside the United States in accordance with Regulation S. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Existing Notes and/or the New Green Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the oil and gas services industry and changes in the capital markets in general.

The Company plans to issue the New Green Notes in exchange for the Existing Notes validly submitted for exchange and accepted pursuant to the Exchange Offer on or about the Settlement Date. The distribution of the Exchange Offer Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange Offer Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer Memorandum does not constitute, and

may not be used in connection with, an offer to buy Existing Notes or New Green Notes or a solicitation to sell the Existing Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

No assurance can be given that the Exchange Offer will be completed and the Company reserves the right, at its sole and absolute discretion, to extend, withdraw or terminate the Exchange Offer if any of the conditions are not satisfied or waived by the Company by the Settlement Date and amend, modify or waive any of the terms and conditions of the Exchange Offer.

Shareholders, holders of the Existing Notes and potential investors should note that completion of the Exchange Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance as set forth in the Exchange Offer Memorandum and summarized in the announcement. No assurance can be given that the Exchange Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer and the Concurrent New Money Issuance with or without conditions. The Company may, at its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance. As the Exchange Offer and the Concurrent New Money Issuance may or may not proceed, shareholders, holders of the Existing Notes and potential investors should exercise caution when dealing in the shares of the Company or the Existing Notes.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Accrued Interest”	The Existing Notes bear interest at the rate of 12.875% per annum. Accrued and unpaid interest on the Existing Notes validly tendered and accepted for exchange, up to but not including the Settlement Date, will be payable in cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards);
“Board”	the board of Directors of the Company;
“Clearing Systems”	Euroclear and/or Clearstream, and “Clearing System” means any one of them;
“Clearstream”	Clearstream Banking S.A.;
“Company”	Helenbergh China Holdings Limited, an exempted company incorporated with limited liability in the Cayman Islands;
“Concurrent New Money Issuance”	a concurrent offering by the Company to issue and sell additional New Green Notes that will form a single series with the corresponding New Green Notes issued under the Exchange Offer;
“Dealer Manager”	Haitong International Securities Company Limited;
“Director(s)”	the director(s) of the Company;
“Eligible Holders”	holders who are non-U.S. persons (as those terms are defined under Regulation S) located outside the United States and hold

	the Existing Notes through Euroclear or Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons (as those terms are defined under Regulation S) outside the United States and holding the Existing Notes through Euroclear or Clearstream;
“Exchange Expiration Deadline”	4:00 p.m., London time, on September 30, 2021, unless extended, amended or earlier terminated in the sole discretion of the Company;
“Exchange Offer”	the offer made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum;
“Exchange Offer Memorandum”	the exchange offer memorandum dated September 20, 2021 in relation to the Exchange Offer;
“Exchange Website”	https://bonds.morrowsodali.com/helenbergh , the website set up by the Information and Exchange Agent for the purposes of hosting the documents relating to the Exchange Offer.
“Existing Notes”	the Company’s outstanding US\$550,000,000 12.875% Senior Notes due 2021 (ISIN: XS2045761140; Common Code: 204576114);
“Euroclear”	Euroclear Bank SA/NV;
“Group”	the Company and its subsidiaries;
“Holders”	holder(s) of the Existing Notes;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Information and Exchange Agent”	Morrow Sodali Ltd., the information and exchange agent for the Exchange Offer;
“New Green Notes Offering”	the US\$ denominated senior notes due 2023 to be issued by the Company pursuant to the Concurrent New Money Issuance;
“New Green Notes”	the US\$ denominated senior notes due 2023 to be issued by the Company, to be exchanged in accordance with the Exchange Offer for those Existing Notes that are accepted for exchange by the Company;
“PRC”	The People’s Republic of China, excluding for the purpose of this announcement, Hong Kong;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Settlement Date”	the date of settlement which is expected to occur on or about October 8, 2021 unless the Exchange Offer is extended or earlier terminated;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“U.S.” or “United States”	The United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;

“US\$” United States dollar, the lawful currency of the United States; and
“%” per cent.

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

September 20, 2021

As of the date of this announcement, the executive Directors are Mr. HUANG Chiheng, Mr. WANG Meng and Mr. YE Jun and the non-executive Directors are Ms. YANG Luning and Mr. SHEK Lai Him Abraham.