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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)

OFFER TO EXCHANGE RELATING TO THE FOLLOWING NOTES:

Description of Debt Securities	Outstanding Amount	ISIN/Common Code	Minimum Acceptance Amount	Exchange Consideration per US\$1,000 of applicable Existing Notes (as defined herein) tendered for exchange
11.0% senior notes due March 24, 2023 (the “Existing Notes”)	US\$350,000,000	XS2297841962/ 229784196	US\$315,000,000	US\$1,000 in aggregate principal amount of the New Notes (as defined below), US\$2.5 as Incentive Cash Consideration (as defined below) and Capitalized Interest (as defined below).

INTRODUCTION

On the date of this announcement, Helenbergh China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the “**Company**” and together with its subsidiaries, the “**Group**”) commenced an offer to exchange (the “**Exchange Offer**”) at least US\$315,000,000 or 90% of the outstanding principal amount of the Existing Notes (the “**Minimum Acceptance Amount**”) held by Eligible Holders in accordance with the terms and conditions as set out in the exchange offer memorandum dated October 25, 2022 (the “**Exchange Offer Memorandum**”) and as summarized under the “Summary of Terms of the Exchange Offer” section below.

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 Limited as the 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, which is available via the Exchange Website: <https://projects.morrowsodali.com/helenberghexchange>.

The Exchange Offer is subject to certain conditions as described in the Exchange Offer Memorandum, including an affirmative determination by the Company that consummation of 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. As the Exchange Offer 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. No assurance can be given that the Exchange Offer will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer with or without conditions.

Unless otherwise defined, capitalized terms in this announcement will have the same meanings as those defined in the Exchange Offer Memorandum.

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.

BACKGROUND AND PURPOSE OF THE EXCHANGE OFFER

During the second half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point. Reduced bank lending for real estate development has adversely affected access by property developers to onshore capital. Buyers' concerns about the ability of property developers to deliver projects has adversely affected property sales. In addition, the use of pre-sale proceeds is also restricted under the applicable PRC policies. Driven by these negative onshore events and austerity policies, offshore capital markets have reacted negatively, which limited the Group's funding sources in servicing its debts.

The property sector in China has continued to experience volatility in 2022. Further tightened bank lending, coupled with certain negative credit events, has intensified market concerns over the operations of Chinese property developers. As a result, pre-sale of Chinese property developers has generally decreased.

Against the backdrop of the adverse market conditions and recurrences of the COVID-19 outbreaks, the Company anticipates that the market condition in the real estate sector will remain under pressure in 2023. The Company is committed to mitigating the effects of the recent adverse market conditions and is striving to meet its financial commitments by prudently utilizing its existing financial resources. However, despite these efforts, the Company has not paid the interest due on September 24, 2022 under the Existing Notes (the "**March 2023 Notes Non-payment Event**") and the interest due on October 8, 2022 under its 11.0% senior notes due October 8, 2023 (the "**October 2023 Notes**") (the "**October 2023 Notes Non-payment Event**"). On October 19, 2022, the Company launched a consent solicitation (the "**October Consent Solicitation**") in respect of its October 2023 Notes to waive any default or event of default under the October 2023 Notes that had arisen as a result of the March 2023 Notes Non-payment Event and to amend the events of default provision in the indenture governing the October 2023 Notes such that any future default or event of default under the Existing Notes would not constitute a default or event of default under the October 2023 Notes.

In light of the March 2023 Notes Non-payment Event and the October 2023 Notes Non-payment Event, the Company is considering various liability management options, including the October Consent Solicitation which was launched on October 19, 2022, this Exchange Offer to exchange the Existing Notes for the New Notes and/or further consent solicitations with respect to the October 2023 Notes. The purpose of this Exchange Offer is to extend the Group's debt maturity profile and ease its liquidity pressure. If the Exchange Offer is successfully consummated, it may improve the financial condition of the Company, extend its debt maturity profile, improve its cash flow, better fulfill its project delivery obligations and enhance the ability to satisfy the Group's debt obligations. In the meantime, if this Exchange is not successfully consummated, the Event of Default (as defined in the Existing Notes Indenture) under the Existing Notes resulting from the March 2023 Notes Non-payment Event (which occurred after the grace period for the non-payment such March 2023 Notes Non-payment Event expired on October 24, 2022) could result in the acceleration of the Existing Notes and an Event of Default (as defined in the indenture dated October 8, 2021 relating to the October 2023 Notes (the "**October Notes Indenture**") under the October 2023 Notes (and similarly could lead to an acceleration thereunder). In addition, if the October Consent Solicitation is not consummated, the Event of Default (as defined in the Existing Notes Indenture) under the Existing Notes resulting from the March 2023 Notes Non-payment Event could also result in an Event of Default (as defined in the October Notes Indenture) under the October 2023 Notes. As a result, the Company may have to consider alternative debt restructuring exercises.

THE EXCHANGE OFFER

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 at least US\$315,000,000, or 90% of the outstanding principal amount of the Existing Notes (the “**Minimum Acceptance Amount**”) held by Eligible Holders for the Exchange Consideration (as defined below). As of the date of this announcement, US\$350,000,000 in aggregate principal amount of the Existing Notes is outstanding.

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 US\$ denominated senior notes due 2024 (the “**New Notes**”) (subject to the Minimum Acceptance Amount);
- (b) US\$2.5 in cash (the “**Incentive Cash Consideration**”); and
- (c) Capitalized Interest (as defined below).

“**Capitalized Interest**” means on any Existing Notes validly tendered by Eligible Holders, and accepted for exchange, (a) in the case of Eligible Holders who were Holders on the latest interest record date of the Existing Notes, which was September 23, 2022 (the “**Eligible Holders Group A**”), accrued and unpaid interest from and including March 24, 2022 up to but excluding the Settlement Date; and (b) in the case of Eligible Holders who acquired their Notes after September 23, 2022 (the “**Eligible Holders Group B**”), accrued and unpaid interest from and including from September 24, 2022 up to but excluding the Settlement Date. Capitalized Interest will be payable in the form of New Notes rather than cash (such accrued and unpaid interest to be rounded downward to the nearest US\$1).

Tenor and Interest on the New Notes

The New Notes will mature on November 7, 2024* and bear an interest rate of 8% per annum, payable in arrear on November 7, 2023, May 7, 2024 and November 7, 2024*.

Minimum Acceptance Amount

The Minimum Acceptance Amount (which are validly tendered by Eligible Holders) that the Company would accept for exchange is US\$315,000,000 or 90% of the outstanding principal of the Existing Notes.

The Company reserves the right, in its sole discretion, to exchange significantly more than or less than the Minimum Acceptance Amount, or to exchange none of such Existing Notes, in the Exchange Offer.

* Based on the current timetable and will be adjusted accordingly if the Settlement Date occurs after November 7, 2022.

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 instruction in respect 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 the New Notes to be issued to any Eligible Holder will be in a minimum principal amount of US\$150,000 and integral multiples of US\$1 in excess thereof and any fractional amounts of the New Notes will be forfeited; provided that, if an Eligible Holder shall elect to partially exchange its Existing Notes into New Notes, the principal amount of each retained Existing Note must be in a minimum principal amount of US\$200,000.

When submitting instructions in respect of the Existing Notes, Eligible Holders must indicate whether they belong to Eligible Holders Group A or Eligible Holders Group B.

Eligible Holders are responsible for ensuring that their instructions will result in the New Notes they are entitled to receive being at least equal to the minimum principal amount of US\$150,000.

If you are an Eligible Holder holding the Existing Notes through Euroclear and Clearstream or through a fiduciary holding accounts and you wish to participate in the Exchange Offer, you must tender your Existing Notes pursuant to the procedures described in the Exchange Offer Memorandum by way of an electronic instruction, which must be submitted or delivered through the relevant Clearing System by each Eligible Holder of the Existing Notes who is shown in the records of such Clearing System as a holder of an interest in the Existing Notes, authorizing delivery of your tender to exchange the Existing Notes that are the subject of such electronic instruction (the “**Instruction**”).

Only direct participants in Euroclear or Clearstream may submit Instructions. If you are not a direct participant in Euroclear or Clearstream, you must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for its direct participant through which you hold the Existing Notes to submit an Instruction on your behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System.

A separate Instruction must be submitted on behalf of each beneficial owner of the Existing Notes.

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

Upon giving Instructions with respect to any Existing Notes, those Existing Notes will be blocked and may not be transferred until earlier of (i) the Settlement Date or (ii) the date the Exchange Offer is modified or terminated so as to result in a cancellation of such instructions.

Conditions to the Exchange Offer

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

- not less than the Minimum Acceptance Amount of the Existing Notes shall have been validly tendered prior to the Exchange Expiration Deadline;

- 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.

The October Consent Solicitation and the Exchange Offer are not interconditional.

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. Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offer, including the Minimum Acceptance Amount, subject to applicable law. The Company will give you notice of any amendments, modifications or waivers as and if required by applicable law.

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 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.

Date	Event
October 25, 2022	Commencement of the Exchange Offer and announcement via the website of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Exchange Website and through Euroclear or Clearstream, as applicable. Exchange offer memorandum available to Eligible Holders of the Existing Notes who are non-U.S. persons outside the United States via the Exchange Website.
November 2, 2022 (5:00 p.m., Hong Kong time)	Exchange Expiration Deadline. This being the last date and time on which Eligible Holders of the Existing Notes who validly tender 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 November 3, 2022	Announcement of the amount of tenders for exchange received prior to the Exchange Expiration Deadline, the amount of tenders for exchange being accepted, and the final total aggregate principal amount of the New Notes to be issued to Eligible Holders in exchange for the Existing Notes validly tendered, accepted and exchanged.
On or about November 7, 2022	Subject to satisfaction of the conditions as set forth under "Description of the Exchange Offer – Conditions to the Exchange Offer" in the Exchange Offer Memorandum, settlement of the New Notes and delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange.

FURTHER DETAILS

The Company has appointed Haitong International Securities Company Limited as the Dealer Manager, and Morrow Sodali Limited as the Information and Exchange Agent with respect to the Exchange Offer. The Exchange Offer Memorandum and relevant announcements related to the Exchange Offer can be found on the Exchange Website: <https://projects.morrowsodali.com/helenberghexchange>.

Requests for copies of the Exchange Offer Memorandum and their related documents may be directed to Morrow Sodali Limited at the address and telephone number as set forth below. The contact information of Haitong International Securities Company Limited and Morrow Sodali Limited is set out as follows:

Haitong International Securities Company Limited

28/F, One IFC
1 Harbour View Street
Central, Hong Kong
Fax no: +852 2973 6741
Attention: Debt Capital Markets

Morrow Sodali Limited

In London:

103 Wigmore Street
W1U 1QS
United Kingdom
Telephone: + 44 20 4513 6933

Email: helenbergh@investor.morrowsodali.com
Exchange Website: <https://projects.morrowsodali.com/helenberghexchange>

In Hong Kong:

The Hive
33-35 Hillier Street, Sheung Wan
Hong Kong
Telephone: +852 2319 4130

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 OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS 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.

SHAREHOLDERS, HOLDERS OF THE EXISTING NOTES, AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFER IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AS SET FORTH IN THE EXCHANGE OFFER MEMORANDUM AND IN THIS ANNOUNCEMENT.

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. AS THE EXCHANGE OFFER 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.

The Exchange Offer is not being made to (nor will the tender of the Existing Notes be accepted from or on behalf of) Eligible Holders in any jurisdiction where the making or acceptance of the Exchange Offer would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Exchange Offer would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Exchange Offer will not be made to (nor will tenders be accepted from or on behalf of) any Eligible Holder residing in such jurisdiction.

The Company plans to issue the New 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 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. Neither the Company nor the Dealer Manager will accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

FORWARD LOOKING STATEMENTS

Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer, are based on current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Company, changes in the business and financial condition of the Company and its subsidiaries and changes in the general economic trend in the PRC.

DEFINITIONS

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

“Board”	the board of Directors of the Company;
“Capitalized Interest”	On any Existing Notes validly tendered by Eligible Holders and accepted for exchange, (a) in the case of Eligible Holders who were Holders on the latest interest record date of the Existing Notes, which was September 23, 2022 (the “Eligible Holders Group A”), accrued and unpaid interest from and including March 24, 2022 up to but excluding the Settlement Date; and (b) in the case of Eligible Holders who acquired their Notes after September 23, 2022 (the “Eligible Holders Group B”), accrued and unpaid interest from and including September 24, 2022 up to but excluding the Settlement Date. The Existing Notes bear interest at the rate of 11.0% per annum. Capitalized Interest will be payable in the form of New Notes rather than cash (such accrued and unpaid interest to be rounded downward to the nearest US\$1);
“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;
“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”	5:00 p.m., Hong Kong time, on November 2, 2022, 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 October 25, 2022 in relation to the Exchange Offer;
“Exchange Website”	https://projects.morrowsodali.com/helenberghexchange , 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 11.0% Senior Notes due March 24, 2023 (ISIN: XS2297841962; Common Code: 229784196);
“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 People’s Republic of China;
“Information and Exchange Agent”	Morrow Sodali Limited, the information and exchange agent for the Exchange Offer;
“New Notes”	the US\$ denominated senior notes due 2024 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 November 7, 2022 unless the Exchange Offer is extended or earlier terminated;
“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

October 25, 2022

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