



THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2024 ( JAJ)

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF YUZHOU GROUP HOLDINGS COMPANY LIMITED (禹洲集團控股有限公司)

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PETITION

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To: The Grand Court of the Cayman Islands

This humble petition (the *Petition*) of Yuzhou Group Holdings Company Limited (禹洲集團控股有限公司) (the *Company*), whose registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, shows that:

INTRODUCTION

- 1 The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 23 April 2008 with registration number 209366.
- 2 The registered agent of the Company is Conyers Trust Company (Cayman) Limited, and its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- 3 The Company intends to promulgate a scheme of arrangement (the *Cayman Scheme*) with certain of its creditors (the *Scheme Creditors*) pursuant to section 86 of the Companies Act (2023 Revision) (the *Companies Act*). The object of this Petition is to seek the sanction of this Honourable Court of the Cayman Scheme. A copy of the

Cayman Scheme as well as the other relevant scheme documents (including the explanatory statement and solicitation packet) in respect of the Cayman Scheme will be exhibited in a supplemental affirmation to be deposited to by the chief financial officer of the Company (Mr. Chiu Yu Kang), which will be filed with this Honourable Court in due course (the **Supplemental Affirmation**).

- 4 A scheme of arrangement in effectively identical terms as the Cayman Scheme will also be filed with the High Court of the Hong Kong Special Administrative Region (the **HK Scheme**, and together with the Cayman Scheme, the **Schemes**). The implementation and effectiveness of the Schemes are linked to and inter-conditional on each other.
- 5 As will be elaborated below, the Schemes are part of the Company's efforts to implement a restructuring of its offshore indebtedness and liabilities under various debt instruments issued by the Company and other members of the Group (the **Restructuring**).

#### THE COMPANY AND THE GROUP

- 6 The Company is a property developer with its principal place of business in Hong Kong.
- 7 The Company is the holding company of a group (the **Group**) that is principally engaged in property development, property investment, property management and hotel operations in the People's Republic of China (**PRC**) and Hong Kong. As at 31 December 2023:
  - (a) in respect of the Group's property development business segment, the Group had over 163 projects located in 38 cities in a number of regions across the PRC, including the Yangtze River Delta Region, the Bohai Rim Region, the West Strait Economic Zone, the Southwest Region, the Central China Region and Guangdong, as well as Hong Kong and the Macao Greater Bay Area (the **Greater Bay Area**);
  - (b) in respect of the Group's property investment business segment, the Group's business is mainly operated in economically developed areas such as the West Strait Economic Zone, the Yangtze River Delta Region and the Greater Bay Area, which currently cover areas of Shenzhen, Shanghai, Hangzhou, Xiamen, Suzhou, Nanjing, Hefei, Wuhan and Quanzhou. The Group had a total of 41 projects, consisting of 32 projects under operation and 9 projects in the preparation stage; and
  - (c) in respect of the Group's hotel operations, the Group has adopted a diversified and innovative model of operation and management by continuously optimising the existing operation and management system as well as upgrading the brand with a focus on the improvement of service quality, consumer experience and customer reputation, so as to create more space for the revenue growth of the Group on an ongoing basis. In 2023, this segment contributed approximately RMB9.78 million to the Group's revenue.
- 8 The Company is registered as a non-Hong Kong company in Hong Kong with registration number F16329. The shares of the Company are listed on the main board of The Stock Exchange of Hong Kong Limited (the **HKEX**) as of 2 November 2009 with stock code 1628.
- 9 As at the date of this Petition, the authorised share capital of the Company is HKD 10,000,000,000 divided into 100,000,000,000 ordinary shares of a nominal or par value of HKD0.10 each, of which 6,543,909,500 of the 100,000,000,000 ordinary shares have been issued and are fully paid up, or credited as fully paid up, with the rest remaining unissued.

**THE FINANCIAL POSITION OF THE GROUP**

10 Based on the audited consolidated financial statements of the Group for the year ended 31 December 2023, the financial position of the Group is as follows:

**Revenue**

11 The revenue of the Group is mainly derived from its four business categories, namely, property sales revenue, income from investment properties, property management fee income and hotel operation income.

12 For the year ended 31 December 2023, the Group's total revenue was approximately RMB21,477.08 million (approximately US\$3,050.65 million<sup>1</sup>), which marked a decrease of approximately 19.67% year-on-year. This was mainly due to a decrease in property sales revenue. Specifically, property sales revenue was approximately RMB20,996.45 million (approximately US\$2,982.38 million), accounting for 97.76% of the Group's total revenue, while rental income from investment properties was approximately RMB239.34 million (approximately US\$34.00 million), up by 5.54% year-on-year, property management fee income was approximately RMB231.51 million (approximately US\$32.88 million) up by 9.16% year-on-year, and hotel operation income was approximately RMB9.78 million (approximately US\$1.39 million), up by 3.13% year-on-year.

**Assets**

13 As at 31 December 2023, the Group's non-current assets on a consolidated basis amounted to approximately RMB23,825.62 million (approximately US\$3,365.71 million) and the Group's current assets on a consolidated basis amounted to approximately RMB84,925.72 million (approximately US\$11,996.96 million).

14 As at 31 December 2023, the Company's key assets primarily relate to the following<sup>2</sup>:

(a) **Property, plant and equipment.** The net carrying amount of the Group's property, plant and equipment is approximately RMB2,474.95 million (approximately US\$349.62 million), which mainly comprised leasehold land and buildings with a net carrying amount of RMB2,031.42 million (approximately US\$286.97 million) and hotel operations with a net carrying amount of RMB371.34 million (approximately US\$52.46 million).

(b) **Investment properties.** The net carrying amount of the Group's investment properties is approximately RMB12,339.90 million (approximately US\$1,743.19 million), of which completed investment properties comprise RMB11,753.40 million (approximately US\$1,660.34 million), and investment properties under construction comprise RMB586.50 million (approximately US\$82.85 million).

(c) **Properties under development.** The Group's properties under development that are expected to be completed within the normal operating cycle and classified as current assets have an aggregate carrying amount of RMB29,607.23 million (approximately

<sup>1</sup> Conversion rate of US\$ is RMB1 = US\$0.141264.

<sup>2</sup> Net carrying amount for purposes of this paragraph is defined as the cost of the relevant asset less accumulated depreciation and any impairment loss as reported in the Company's balance sheet.

US\$4,182.44 million), of which approximately RMB15,885.54 million (approximately US\$2,244.06 million) is expected to be recoverable within one year and approximately RMB13,721.70 million (approximately US\$1,938.38 million) is expected to be recoverable after one year. Furthermore, certain of the Group's properties under development with an aggregate carrying amount of RMB8,870.80 million (approximately US\$1,253.13 million) were pledged to banks to secure certain of the bank loans granted to the Group.

- (d) **Properties held for sale.** The Group's properties held for sale have an aggregate carrying amount of RMB15,734.88 million (c. US\$2,222.77 million), of which approximately RMB356.53 million (c. US\$50.36 million) was pledged to banks to secure certain of the bank loans granted to the Group.
- (e) **Prepayments, other receivables and other assets.** The aggregate carrying amount of the Group's prepayments, other receivables and other assets is approximately RMB31,006.49 million (approximately US\$4,380.11 million), of which certain of the Group's other receivables with an aggregate carrying amount of RMB15.60 million (approximately US\$2.20 million) were pledged to banks to secure certain of the bank loans granted to the Group.

### **Liabilities**

- 15 As at 31 December 2023, the Group's non-current liabilities on a consolidated basis amounted to approximately RMB9,167.89 million (approximately US\$1,295.09 million) and the Group's current liabilities on a consolidated basis amounted to approximately RMB94,523.47 million (approximately US\$13,352.78 million).
- 16 The Group's key financial offshore indebtedness comprises the following categories of indebtedness, of which, as will be described in further detail below, the aggregate outstanding principal amount of debt sought to be compromised under the Schemes is approximately US\$6,677,960,111 (as at 31 December 2023) while the aggregate liabilities that will be excluded from the Schemes amounts to approximately US\$6,158,852,550 (as at 31 December 2023).

#### Liabilities to be compromised under the Schemes:

Description	Outstanding principal amount as at 31 December 2023 (US\$)	Capacity of the Company
<b>Existing Public Notes</b> (as defined in paragraph 29 below)	5,469,784,800	Issuer
<b>Existing Syndicated Loan</b> (as defined in paragraph 33 below)	140,456,141 <sup>3</sup>	Borrower
<b>Existing Bilateral Loan</b> (as defined in paragraph 36 below)	10,719,170	Borrower

<sup>3</sup> Conversion rate of USD is HKD1 = USD0.12802.

Description	Outstanding principal amount as at 31 December 2023 (US\$)	Capacity of the Company
<b>Existing Private Notes</b> (as defined in paragraph 39 below)	667,000,000	Guarantor
<b>Existing Perpetual Securities</b> (as defined in paragraph 42 below)	300,000,000	Issuer
<b>Noble Sea Notes</b> (subject to further confirmation) (as defined in paragraph 45 below)	90,000,000	Guarantor

*Liabilities that are not subject to the Schemes and/or the Restructuring:*

Description	Outstanding principal amount as at 31 December 2023 (US\$)	Capacity of the Company
<b>Other offshore loans granted to or guaranteed by the Company</b>  (4 secured bilateral facilities that are governed by Hong Kong law)	142,879,524	Borrower or Guarantor
<b>Onshore interest-bearing bank and other borrowings</b>  (17 onshore project and other loans governed by PRC law)	1,096,699,075	Guarantor in respect of 2 onshore loans
<b>Onshore corporate bonds</b>  (3 series of RMB denominated corporate bonds governed by PRC law)	453,811,040	The Company issued an undertaking letter in respect of these onshore corporate bonds.
<b>Trade payables</b>	1,429,407,836	N/A
<b>Other payables and accruals</b>	3,036,055,075	N/A

**BACKGROUND TO THE RESTRUCTURING**

- 17 The Group, like many companies in the PRC real estate sector, has been severely and negatively affected by the downturn of the PRC real estate market in various aspects.
- 18 Since the second half of 2021, the PRC real estate sector and the capital markets that have funded the growth and development of the PRC real estate sector have experienced an unprecedented inflection point. Tightening of financing policies and reduced bank lending for real estate development has resulted in reduced access by PRC property developers to onshore capital.
- 19 In addition, the continued economic downturn in the PRC, reduced bank lending for mortgage finance for buyers, as well as buyers' concerns about future incomes and property price movements, and the ability of property developers to complete projects have resulted in reduced property sales for both the industry and the Group. The Group's other businesses have also been similarly adversely affected owing to the overall downturn of the upstream real estate industry. Adverse reaction to these onshore events by offshore capital markets has limited the Group's funding sources to address upcoming maturities on its outstanding indebtedness.
- 20 Prior to the difficulties facing the PRC real estate sector, the Group had consistently robust operating fundamentals and liquidity, and met its debt servicing obligations as they fell due. However, the confluence of the above factors has:
- (a) resulted in a significant deterioration of the Group's financial position, with the Group incurring losses in the last two financial years (i.e., approximately RMB14,309 million for the year ended 31 December 2023 and RMB13,269 million for the year ended 31 December 2022); and
  - (b) affected the Group's ability to sustain its existing capital structure.
- 21 To improve the financial position of the Group, the Group's management demonstrated its resolve and commitment to mitigate the effects of the adverse market conditions, including implementing cost-control measures and minimising capital expenditures to preserve liquidity for on-going development of its existing projects, implementing measures to accelerate the pre-sales and sales of its properties and to speed up the collection of outstanding sales proceeds, and continuing to explore potential opportunities for asset disposal of investment properties to create liquidity.
- 22 However, despite the Group's best efforts, the challenging market conditions have reduced both the options and amount of financing available to the Group to meet its short-term debt maturities and interest payments, including its liabilities under the Existing Debt Instruments (as defined below).
- 23 Against this backdrop, the Company has been actively working with its financial advisers, Alvarez & Marsal Corporate Finance Limited, BOCI Asia Limited and Haitong International Securities Company Limited, and its legal advisers, Linklaters and Harney Westwood & Riegels (collectively, the **Advisers**) to consider and propose a comprehensive solution to its current liquidity issues with a view to securing a sustainable and viable business for the Company in the long run.

- 24 Having considered the prevailing market conditions and the Company's business performance and projected cash flow, the Group believes that formulating a comprehensive restructuring of the Existing Debt Instruments (as defined below) with its creditors would be the best option for all stakeholders of the Group. In this regard, the Company and its professional Advisers have been engaging with its major offshore creditors, including an ad hoc group of certain Existing Noteholders (as defined below) and their advisers since June 2022, to facilitate the formulation of a holistic restructuring proposal in respect of the Company's offshore indebtedness for the benefit of its stakeholders.
- 25 Whilst these negotiations and discussions were ongoing, the Group also provided periodic updates to its wider group of creditors by making various announcements on the HKEX on key restructuring milestones, including among others, on 6 August 2023, 22 December 2023 and 8 February 2024 so that its offshore creditors could be apprised of the progress of the restructuring negotiations.

#### THE RESTRUCTURING SUPPORT AGREEMENT AND DEBTS SUBJECT TO THE SCHEMES

- 26 Following from these discussions, on 8 February 2024, the Company announced that it had entered into a restructuring support agreement dated 8 February 2024 (as amended, modified or supplemented from time to time) (the **RSA**) with certain of its offshore creditors. The RSA forms the basis for the implementation of the proposed Restructuring and appends a term sheet setting out the key terms of the Restructuring (the **Term Sheet**).
- 27 Under the Term Sheet, the Company originally intended for the Schemes to only cover the holders of the Existing Public Notes, Existing Private Notes and the Existing Perpetual Securities. However, due to, *inter alia*, the lack of progress on the bilateral negotiations with holders of the Existing Syndicated Loan, the Existing Bilateral Loan and the Noble Sea Notes (collectively, the **Additional Indebtedness**), the Company has been unable to finalise amendments to the RSA / Term Sheet prior to the date of this Petition. Notwithstanding, the Company presently intends to propose the Schemes with two classes of Scheme Creditors:
- (a) Class A, which consists of holders of the Existing Public Notes, the Existing Syndicated Loan and the Existing Bilateral Loan (each as defined below); and
  - (b) Class B, which consists of holders of the Existing Private Notes, the Existing Perpetual Securities and, subject to negotiations with the holders of the Noble Sea Notes and other stakeholders, the Noble Sea Notes (each as defined below).
- 28 The Company is presently in discussions with the creditors of the Additional Indebtedness, as well as its other stakeholders in respect of the finalisation of the relevant amendments, modifications and supplementations to the RSA and Term Sheet to incorporate the Additional Indebtedness into the Schemes. The Company will file a Supplemental Affirmation to apprise this Honourable Court of the finalised terms of the Restructuring and the Schemes prior to the hearing of the summons for direction filed in these proceedings seeking, amongst others, an order convening the two meetings of Scheme Creditors (the **Scheme Meeting**).

#### **Class A - Existing Public Notes**

- 29 The "**Existing Public Notes**" comprise of 15 series of publicly traded US\$ denominated senior notes issued by the Company pursuant to various New York law governed indentures. A list of the Existing Public Notes is set out in Part A (Existing Public Notes) of Appendix 1.

30 Pursuant to the relevant indentures in respect of the Existing Public Notes, 42 direct and indirect subsidiaries of the Company have granted guarantees in favour of the holders of the Existing Public Notes in respect of all obligations of the Company (the **Existing Public Notes Subsidiary Guarantors**). A list of the Existing Public Notes Subsidiary Guarantors is set out in Part B (Existing Public Notes and Existing Loans Subsidiary Guarantors) of Appendix 1.

31 In addition, the Existing Public Notes are secured by a first priority lien granted over the capital stock of all of the Existing Public Notes Subsidiary Guarantors (the **Common Security Package**).

32 As at 31 December 2023, the aggregate outstanding principal amount under the Existing Public Notes is approximately US\$5,469,784,800.

#### ***Class A - Existing Syndicated Loan***

33 The “**Existing Syndicated Loan**” is the loan under a Hong Kong law governed facility agreement for certain US dollar and Hong Kong dollar term loans dated 23 February 2021 made between, among others, the Company as borrower and China CITIC Bank International Limited as agent (as amended and restated from time to time). Further details in respect of the Existing Syndicated Loan are set out in as set out in Part C (Existing Syndicated Loan) of Appendix 1.

34 The Existing Syndicated Loan benefits from the same guarantee and security package that the Existing Public Notes have the benefit of (i.e., guarantees from the “**Existing Syndicated Loan Subsidiary Guarantors**” which are the same entities as the Existing Public Notes Subsidiary Guarantors along with security over the Common Security Package).

35 As at 31 December 2023, the aggregate outstanding principal amount under the Existing Syndicated Loan is approximately US\$140,456,141.

#### ***Class A - Existing Bilateral Loan***

36 The “**Existing Bilateral Loan**” is the loan under a Hong Kong law governed facility letter dated 25 May 2020 as amended by a letter dated 27 July 2021 made between, amongst others, the Company as borrower and Nanyang Commercial Bank, Limited as lender. Further details in respect of the Existing Bilateral Loan are set out in Part D (Existing Bilateral Loan) of Appendix 1.

37 The Existing Bilateral Loan is unsecured but has the benefit of the same guarantee package that the Existing Public Notes and the Existing Syndicated Loan have the benefit of (i.e., guarantees from the **Existing Bilateral Loan Subsidiary Guarantors**, which are the same entities as the Existing Public Notes Subsidiary Guarantors and the Existing Syndicated Loan Subsidiary Guarantors) along with two additional guarantees from Keen Choice Limited and Ultra Smooth Limited.

38 As at 31 December 2023, the aggregate outstanding principal amount under the Existing Bilateral Loan is approximately US\$10,719,170.

#### ***Class B – Existing Private Notes***

39 The “**Existing Private Notes**” comprise of four series of privately traded US\$ denominated notes issued by certain non-Group special purpose vehicles (the **SPV Issuers**) which are guaranteed by the Company. A list of the Existing Private Notes is set out in Part E (Existing Private Notes) of Appendix 1.

40 The Existing Private Notes are governed by Hong Kong law and are each secured by a first priority lien granted over the shares of the respective SPV Issuers.

41 As at 31 December 2023, the aggregate outstanding principal amount under the Existing Private Notes is approximately US\$667,000,000.

***Class B - Existing Perpetual Securities***

42 The “***Existing Perpetual Securities***” refer to the publicly traded US\$300,000,000 senior perpetual securities issued by the Company pursuant to an indenture which is governed by New York law dated 29 September 2017 (as amended, supplemented or otherwise modified from time to time) between, amongst others, the Company and Deutsche Bank Trust Company Americas as trustee. The Existing Perpetual Securities have the ISIN code XS1692346395. Further details in respect of the Existing Perpetual Securities are set out in Part G (*Existing Perpetual Securities*) of Appendix 1.

43 The Existing Perpetual Securities are not secured and do not have the benefit of any guarantees.

44 As at 31 December 2023, the aggregate outstanding principal amount under the Existing Perpetual Securities is US\$300,000,000.

***Class B – Noble Sea Notes***

45 The “***Noble Sea Notes***” refers to a series of privately traded, Hong Kong law governed, US\$ denominated notes issued by Noble Sea Investments Limited (***Noble Sea***), a non-Group special purpose vehicle, and is guaranteed by the Company. Further details in respect of the Noble Sea Notes are set out in Part F (*Noble Sea Notes*) of Appendix 1.

46 The credit support package in respect of the Noble Sea Notes consists of:

- (a) a second ranking mortgage over the land registered in the land registry as Inland Lot No. 7334, No. 5 Henderson Road, Hong Kong, which was granted by Mr. Lam Lung On (who is a non-executive director and a controlling shareholder of the Company);
- (b) the shareholding interest in Intelligent Capital Company Limited (***Intelligent Capital***), which beneficially owns a land parcel in 118 East 59th Street, New York, the United States of America, NY 10022, Block: 1313 Lot: 63 (***NY Property***);
- (c) the assignment of the shareholders’ loan that was made by the original shareholders of Intelligent Capital to Intelligent Capital for the purposes of acquiring the NY Property; and
- (d) various contractual representations and undertakings that have been provided by Noble Sea, the Company and Mr. Lam Lung On under a settlement agreement in respect of the indebtedness under the Noble Sea Notes.

47 As at 31 December 2023, the aggregate outstanding principal amount under the Noble Sea Notes is approximately US\$90,000,000.

**CLASSIFICATION OF SCHEME CREDITORS**

- 48 Subject to the finalisation of the terms of the proposed inclusion of the Additional Indebtedness into the Schemes, the “**Scheme Creditors**”, who will be entitled to vote in respect of the Schemes, are persons who hold an economic or beneficial interest as principal in the Existing Debt Instruments, namely:
- (a) in respect of the Existing Public Notes, the Existing Private Notes, the Existing Perpetual Securities and, if applicable, the Noble Sea Notes (together, the **Existing Notes**), the **Existing Noteholders**, who are the beneficial owners of and/or the persons with the ultimate economic interest in the Existing Notes; and
  - (b) in respect of the Existing Syndicated Loan and Existing Bilateral Loan (together, the **Existing Loans**), the **Existing Lenders**, who are the lenders on record or person with a beneficial interest as principal in the Existing Loans.
- 49 The Company intends to convene two meetings of Scheme Creditors for the purposes of voting on the Schemes, namely:
- (a) **Scheme Creditors (Class A)** comprising of holders of Existing Public Notes and the lenders of the Existing Syndicated Loan and Existing Bilateral Loan (**Class A Debt Instruments**); and
  - (b) **Scheme Creditors (Class B)** comprising of holders of the Existing Private Notes, the Existing Perpetual Securities and, to the extent included in the Schemes, the Noble Sea Notes (**Class B Debt Instruments**).
- 50 The Existing Class A Debt Instruments and the Existing Class B Debt Instruments are collectively known as the **Existing Debt Instruments**.
- 51 As mentioned above, the Company is in the midst of finalising the terms of the Restructuring and the Schemes with the relevant stakeholders to incorporate the Additional Indebtedness into the Schemes, and the Company intends to provide further particulars in respect of:
- (a) the justifications for two proposed classes of Scheme Creditors for the purposes of voting on the Schemes, and the appropriateness for the Scheme Creditors within each class to vote in their respective classes;
  - (b) the details of the scheme consideration that will be made available to the Scheme Creditors under the Schemes and the relevant allocation mechanism in respect of the same;
  - (c) the expected changes to the Company’s capital and shareholding structures if the Restructuring is implemented;
  - (d) the proposed liquidation analysis to be prepared for and on behalf of the Company;
  - (e) the proposed time and place of the Scheme Meetings; and
  - (f) the method of giving notice to Scheme Creditors of the Scheme Meetings,
- in the Supplemental Affirmation and legal submissions to be filed with this Honourable Court in due course.

**ORDERS AND DIRECTIONS**

- 52 The Company intends to make an application for, among other things, the following orders and directions:
- (a) That the relevant classes of Scheme Creditors affected by the Cayman Scheme are those as referred to and detailed at paragraph 49 above;
  - (b) That the Company be at liberty to convene two meetings of Scheme Creditors (i.e., the Scheme Meetings) for the purpose of considering and, if thought fit, approving, with or without modification, addition or condition approved or imposed by this Honourable Court, the Cayman Scheme; and
  - (c) As to the mode of delivery of a scheme document (which includes an explanatory statement and notice of the Scheme Meetings) to the Scheme Creditors and that a record time be set for the purposes of voting at the Scheme Meetings.

**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT**

- 1 The Cayman Scheme be sanctioned by this Honourable Court pursuant to section 86(2) of the Companies Act so as to be binding on the Company and the Scheme Creditors;
- 2 To this end, all necessary inquiries may be made, and directions may be made and given; and
- 3 Such further or other relief may be granted as this Honourable Court sees fit.

Dated this 21<sup>st</sup> day of June 2024



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**Harney Westwood & Riegels**  
**Attorneys-at-law for the Petitioner**

**THIS PETITION** was presented by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: 045656.0006-CAR).

**NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this Petition will take place at the Law Court, George Town, Grand Cayman, Cayman Islands on \_\_\_\_\_ at \_\_\_\_\_ am/pm.  
Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Service Division of the Grand Court at PO Box 495, George Town, Grand Cayman KY-1106, Cayman Islands; Tel: 3459494296

**Appendix 1****Part A - Existing Public Notes**

S/N	Description	ISIN	Existing Public Notes Indenture	Capacity of the Company
1.	USD350,000,000 6.00% Senior Notes due 2022	XS1555300497	As constituted by the indenture dated 25 January 2017, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and Deutsche Bank Trust Company Americas ("DB") as trustee.	Issuer
2.	USD500,000,000 8.625% Senior Notes due 2022	XS1938265474	As constituted by the indenture dated 23 January 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
3.	USD500,000,000 8.50% Senior Notes due 2023	XS1945941786	As constituted by the indenture dated 4 February 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
4.	USD500,000,000 8.50% Senior Notes due 2024	XS1954963580	As constituted by the indenture dated 26 February 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
5.	USD650,000,000 6.00% Senior Notes due 2023	XS1508493498	As constituted by the indentures dated 25 October 2016 and 10 July 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer

S/N	Description	ISIN	Existing Public Notes Indenture	Capacity of the Company
6.	USD500,000,000 8.375% Senior Notes due 2024	XS2073593274	As constituted by the indenture dated 30 October 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
7.	USD500,000,000 8.3% Senior Notes due 2025	XS2085045503	As constituted by the indenture dated 27 November 2019, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
8.	USD645,000,000 7.375% Senior Notes due 2026	XS2100653778	As constituted by the indenture dated 13 January 2020, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
9.	USD400,000,000 7.7% Senior Notes due 2025	XS2121187962	As constituted by the indenture dated 20 February 2020, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
10.	USD300,000,000 7.85% Green Senior Notes due 2026	XS2215399317	As constituted by the indenture dated 12 August 2020, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
11.	USD562,000,000 6.35% Green Senior Notes due 2027	XS2277549155	As constituted by the indenture dated 13 January 2021, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer

S/N	Description	ISIN	Existing Public Notes Indenture	Capacity of the Company
12.	USD100,000,000 12.0% Senior Notes due 2023	XS2361260131	As constituted by the indenture dated 8 July 2021, and supplemented by supplemental indentures dated 21 January 2022, 30 June 2022 and 29 September 2022 between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
13.	USD200,000,000 9.95% Green Senior Notes due 2023	XS2379568004	As constituted by the indenture dated 8 September 2021, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
14.	USD120,000,000 8.50% Green Senior Notes due 2022	XS2388913290	As constituted by the indenture dated 23 September 2021, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer
15.	USD527,899,800 7.8125% Senior Notes due 2023	XS2429784809	As constituted by the indenture dated 20 January 2022, as amended, supplemented, or otherwise modified from time to time, between the Company, the subsidiary guarantors therein and DB as trustee.	Issuer

## Part B - Existing Public Notes and Existing Loans Subsidiary Guarantors

S/N	Entity Name	Registration number <sup>4</sup> (or equivalent, if any) and jurisdiction of incorporation or establishment
1.	Yuzhou International Holdings Company Limited 禹洲國際控股有限公司	1478113, British Virgin Islands
2.	Hong Kong Fung Chow Investment Limited 香港豐洲投資有限公司	31517945, Hong Kong
3.	Yuzhou Group (H.K.) Company Limited 禹洲集團(香港)有限公司	35404166, Hong Kong
4.	Dynasty International (1993) Pte Ltd	199400322H, Singapore
5.	Kim International Realty and Development Company Limited 菲律賓國際地產發展有限公司	16131255, Hong Kong
6.	Gangli Decoration Design Engineering Limited 港麗裝飾設計工程有限公司 (incorporated in Hong Kong with company registration number 1162934)	38352047, Hong Kong
7.	Gangli Decoration Design Engineering Limited 港麗裝飾設計工程有限公司 (incorporated in the British Virgin Islands with company registration number 1582553)	1582553, British Virgin Islands
8.	Zheng Yi Lin International Company Limited 正易霖國際有限公司	1591188, British Virgin Islands
9.	Sheng Qi Investment Consultants Company Limited 聖奇投資顧問有限公司	1590489, British Virgin Islands
10.	Dollyway Investment Limited 多唯投資有限公司	1575973, British Virgin Islands
11.	Civility Success Group Limited 謙成集團有限公司	1584925, British Virgin Islands
12.	Fame Gain International Limited 名加國際有限公司	1587795, British Virgin Islands
13.	Xin Yi Fang Tian International Company Limited 新易方天國際有限公司	52572869, Hong Kong
14.	Hong Kong Shun Chow Investments Limited 香港舜洲投資有限公司	53347702, Hong Kong
15.	Yi Yeung Tin Investment International Company Limited 易陽天投資國際有限公司	59297159, Hong Kong
16.	Hong Kong Li Da Hong Xin Trading Company Limited 香港利達宏信貿易有限公司	59500091, Hong Kong
17.	Yi Qi Yun Investment International Company Limited 易奇韻投資國際有限公司	61054854, Hong Kong
18.	Yuzhou Cultural and Creative Development Company Limited 禹洲文化創意發展有限公司	59179501, Hong Kong
19.	Huge Crown International Limited 浩冠國際有限公司	61911, Samoa

<sup>4</sup> In relation to the Hong Kong entities, references are to the Business Registration Number (BRN) of the entity.

S/N	Entity Name	Registration number <sup>4</sup> (or equivalent, if any) and jurisdiction of incorporation or establishment
20.	Pacific Maple International Limited 楓洋國際有限公司	62560, Samoa
21.	Great Bloom Holdings Limited 浩隆集團有限公司	52036845, Hong Kong
22.	Great Bonus Limited 旺鴻有限公司	59571323, Hong Kong
23.	Hongkong Xingzhou Investment Company Limited 香港星洲投資有限公司	34930437, Hong Kong
24.	Fung Chow Holdings Limited 豐洲集團有限公司	32338635, Hong Kong
25.	Massive Profit Company Limited 廣溢宏有限公司	65516418, Hong Kong
26.	Sea Harbour Limited 港洋有限公司	65489651, Hong Kong
27.	Champion Art Limited 卓毅有限公司	65237090, Hong Kong
28.	Long Gain Limited 益遠有限公司	65674050, Hong Kong
29.	Orient Prize Inc. 彩東有限公司	1895926, British Virgin Islands
30.	Chuang Rui Trading Limited 創睿貿易有限公司	1863262, British Virgin Islands
31.	Regal Choice International Limited 君彩國際有限公司	1897252, British Virgin Islands
32.	Rui Ying International Designs Limited 銳穎國際設計有限公司 (formerly known as Advance Fortune Investments Limited)	1901318, British Virgin Islands
33.	Bright Champion International Limited 卓冠國際有限公司	66364206, Hong Kong
34.	Jumbo Ocean Development Limited 宏海發展有限公司	67195729, Hong Kong
35.	Mark Funds Limited 朗融有限公司	20593043, Hong Kong
36.	Ocean Access Holdings Limited 達海集團有限公司	67260227, Hong Kong
37.	Opulant Success Assets Limited 年順資產有限公司	21487823, Hong Kong
38.	Top Rising Holdings Limited 高昇集團有限公司	67290975, Hong Kong
39.	Best Ruler Investments Limited 卓皇投資有限公司	1937663, British Virgin Islands
40.	Brilliant Bloom International Limited 耀成國際有限公司	1937273, British Virgin Islands
41.	Central Race Global Limited 正偉環球有限公司	1934155, British Virgin Islands
42.	Affluent Ocean International Limited 裕海國際有限公司	1933946, British Virgin Islands

## Part C – Existing Syndicated Loan

S/N	Existing Loan Facility Agreement	Capacity of the Company
1.	Facility Agreement for certain US Dollar and Hong Kong Dollar Term Loans dated 23 February 2021 made between, among others, the Company as borrower and China CITIC Bank International Limited as agent (as amended and restated from time to time)	Borrower

## Part D - Existing Bilateral Loan

S/N	Existing Loan Facility Agreement	Capacity of the Company
1.	Facility Letter dated 25 May 2020 under Ref. LO-6712030008300 as amended by the letter dated 27 July 2021 (Ref. LO-6712130008300/TL(2)) made between made between, among others, the Company as borrower and Nanyang Commercial Bank, Limited as lender.	Borrower

## Part E – Existing Private Notes

S/N	Description	ISIN	Existing Private Notes Trust Deed	Capacity of the Company
1.	USD267,000,000 6.0% Notes due 2022	XS2313466604	As constituted by (i) trust deed dated 17 March 2021 and (ii) the principal paying and transfer agency agreement dated 17 March 2021, in each case entered into by, among others, Regal Galaxy Limited (帝河有限公司) (as issuer) and the Company (as guarantor), as amended, supplemented, or otherwise modified from time to time.	Guarantor
2.	USD250,000,000 8.5% Notes due 2022	XS2356029384	As constituted by (i) trust deed dated 22 June 2021 and (ii) the principal paying and transfer agency agreement dated 22 June 2021, in each case entered into by, among others, Modern Sight Limited (領景有限公司) (as	Guarantor

S/N	Description	ISIN	Existing Private Notes Trust Deed	Capacity of the Company
			issuer) and the Company (as guarantor), as amended, supplemented, or otherwise modified from time to time.	
3.	USD150,000,000 10.5% Notes due 2022	XS2380443833	As constituted by (i) trust deed dated 7 September 2021 and (ii) the principal paying and transfer agency agreement dated 7 September 2021, in each case entered into by, among others, Grand Keen Investment Holding Limited (宏建投資控股有限公司) (as issuer) and the Company (as guarantor), as amended, supplemented, or otherwise modified from time to time.	Guarantor
4.	USD38,000,000 6.0% Notes due 2023	XS2473580137	As constituted by (i) trust deed dated 25 April 2022 and (ii) the principal paying and transfer agency agreement dated 25 April 2022, in each case entered into by, among others, Regal Galaxy Limited (as issuer) and the Company (as guarantor), as amended, supplemented, or otherwise modified from time to time.	Guarantor

**PART F - Noble Sea Notes**

S/N	Description	ISIN	Noble Sea Notes Trust Deed	Capacity of the Company
1.	USD100,000,000 6.0% Notes due 2021	N/A	As issued under the note instrument dated 29 September 2020 entered into by, among others, Noble Sea Investments Limited (寶洋投資有限公司) (as issuer) and the Company (as guarantor), as amended, supplemented, or otherwise modified from time to time.	Guarantor

**PART G - Existing Perpetual Securities**

S/N	Description	ISIN	Existing Perpetual Securities Indenture	Capacity of the Company
1.	USD300,000,000 Senior Perpetual Securities	XS1692346395	As constituted by the indenture dated 29 September 2017, as amended, supplemented, or otherwise modified from time to time, between the Company and Deutsche Bank Trust Company Americas as trustee.	Issuer