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GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

金輪天地控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1232)

**12.95% Senior Notes due 2022 (ISIN: XS2100655807)
(Stock Code: 40111)**

14.25% Senior Notes due 2023 (ISIN: XS2199251823)

16.0% Senior Notes due 2023 (ISIN: XS2348197554)

INSIDE INFORMATION

This announcement is made by Golden Wheel Tiandi Holdings Company Limited (the “**Company**”) pursuant to Rules 13.09(2), 37.47(B) and 37.47E(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the Company's 12.95% Senior Notes due 2022 (ISIN: XS2100655807) with outstanding principal amount of US\$121,506,000 ("**12.95% Senior Notes due 2022**"); (ii) the Company's 14.25% Senior Notes due 2023 (ISIN: XS2199251823) with outstanding principal amount of US\$178,495,000 ("**14.25% Senior Notes due 2023**"); and (iii) the Company's 16.0% Senior Notes due 2023 (ISIN: XS2348197554) with outstanding principal amount of US\$144,999,000 ("**16.0% Senior Notes due 2023**", and together with the 12.95% Senior Notes due 2022 and 14.25% Senior Notes due 2023, the "**Existing Notes**").

Reference is also made to the announcements of the Company dated 6 December 2021, 10 December 2021 (the "**10 December Announcement**") and 21 December 2021 (the "**21 December Announcement**") (together, the "**Announcements**"). Unless otherwise stated, capitalised terms used in this announcement shall have the same meaning as ascribed thereto in the RSA (as defined in the 21 December Announcement) or the Announcements (as applicable).

STRONG SUPPORT FROM THE EXISTING NOTEHOLDERS TO EXTEND THE MATURITY PROFILE OF THE EXISTING NOTES AND THE ACHIEVEMENT OF A MAJOR MILESTONE FOR THE SUCCESS OF THE PROPOSED RESTRUCTURING

The Company is pleased to announce that it has successfully obtained support from the beneficial holders of the Existing Notes ("**Existing Noteholders**") for the Proposed Restructuring. As at the date of this announcement, Existing Noteholders representing approximately 80% of the aggregate outstanding principal amount of all three series of the Existing Notes have duly executed, or have duly acceded to, the RSA, and in each case, are bound by the terms of the RSA. This represents more than the 75% Value Threshold (as defined below) required under the Cayman Scheme and will enable the Company to extend the maturity profile of the Existing Notes pursuant to the Cayman Scheme.

The Company is very pleased with the swift move and approval by the overwhelming majority of Existing Noteholders which would provide much needed long term stability for the Company and enable it to effectively manage its obligations under the Existing Notes in an orderly manner through the Cayman Scheme. The implementation of the Proposed Restructuring will provide the Company with a sustainable capital structure to deliver long-term value for all of its stakeholders and will enable the Company to improve its overall financial condition, extend its debt maturity profile, strengthen its balance sheet, improve its cash flow management and enhance its ability to satisfy its debt obligations.

The Company would like to express its deepest gratitude to the Existing Noteholders for their generous support and prompt response, which has enabled it to achieve the significant majority within a short period of time. This is testimony to the confidence of the Existing Noteholders in the Company. The Company would also like to thank its joint financial advisors, Guotai Junan Securities (Hong Kong) Limited and Alvarez & Marsal Corporate Finance Limited and its legal advisor, Linklaters and other professional parties involved for their exemplary professionalism and tireless efforts which enabled the Company to present a comprehensive and balanced proposal to the Existing Noteholders in a timely and speedy manner.

The Company is very encouraged by the strong support it has received to date from the Existing Noteholders representing such significant holdings. The Company and its advisors are in dialogue with certain of the remaining Existing Noteholders who have communicated their willingness to support the Proposed Restructuring but were not able to submit their instructions in time due to practicable difficulties arising from the holiday season. The Company is confident that further Existing Noteholders will likely accede to the RSA.

As noted in the 21 December Announcement, the Proposed Restructuring is expected to be implemented through the Cayman Scheme. On the basis that holders of any of the three series of the Existing Notes are placed together in the same class of creditors for the purposes of voting in the Cayman Scheme, the Cayman Scheme can be approved by (i) a majority in number and (ii) at least 75% in value (“**75% Value Threshold**”), of the Existing Noteholders who are present and voting (whether in person or by proxy) at the scheme meeting convened in respect of the Cayman Scheme (“**Scheme Meeting**”). If the Cayman Scheme is approved by the requisite majority of the Existing Noteholders at the Scheme Meeting, the Cayman Court may issue a Cayman Sanction Order sanctioning the Cayman Scheme. Once the Cayman Sanction Order is delivered to the registrar of companies in the Cayman Islands for registration, the Cayman Scheme will become effective and binding upon all the Existing Noteholders, regardless of the level of support obtained from each series of the Existing Notes and whether or not the Existing Noteholders had voted in favour of the Cayman Scheme at the Scheme Meeting. In other words, the Existing Noteholders who abstain from voting at the Scheme Meeting or vote against the Cayman Scheme at the Scheme Meeting will still be bound by the terms of the Cayman Scheme.

In the interests of all parties involved in the Existing Notes, the Company encourages the remaining Existing Noteholders to accede to the RSA as soon as possible. In this regard, the Company would like to remind such holders that the General RSA Fee is payable to each General Eligible Creditor, in an amount equal to 0.1% of the aggregate principal amount (and for the avoidance of doubt excluding any accrued but unpaid interest under the relevant Existing Notes) of its General Eligible Restricted Notes Debt i.e. Restricted Notes Debt which were made subject to the RSA after the Early-Bird RSA Fee Deadline but on or prior to the General RSA Fee Deadline (i.e. 5.00 p.m. Hong Kong time on 14 January 2022 or such later date as the Company may elect in its sole discretion).

The Company is striving to make the requisite applications with the Cayman Court in respect of the Cayman Scheme as soon as possible and will issue further announcement(s) to provide updates on the above and other relevant matters as and when appropriate.

PUT OPTION AND INTEREST PAYMENTS

As part of the implementation of the Proposed Restructuring (which has received strong support from the Existing Noteholders representing approximately 80% of the Existing Notes), the Company intends to cancel the Existing Notes and issue New Notes (as defined below)

The Company is grateful for the strong support it has received from the Existing Noteholders for the Proposed Restructuring as evidenced by the 75% Value Threshold being satisfied. The Proposed Restructuring is intended to address indebtedness under the Existing Notes in a holistic manner and will involve the cancellation of each series of the Existing Notes and the issuance by the Company of one new series of notes to the Scheme Creditors (“**New Notes**”). As part of the implementation of the Proposed Restructuring, the Company is focused on ensuring that (i) the Existing Noteholders will be treated equally and (ii) the Company is able to preserve as much liquidity as possible to fulfill the Company’s board of directors’ fiduciary duties to treat all financial creditors fairly and equitably. To that end, the Company has decided not to make certain payments under the Existing Notes as further described below.

Put Option under the 14.25% Senior Notes due 2023

Pursuant to the terms of the 14.25% Senior Notes due 2023, certain holders of such notes have exercised their right to require the Company to repurchase certain portion of the 14.25% Senior Notes due 2023 held by such holders on 10 January 2022 (“**Exercised Put Option**”). Notwithstanding the foregoing, the Company notes that holders of the 14.25% Senior Notes due 2023 who have executed or acceded to the RSA have, pursuant to Clause 6.1.2 of the RSA, agreed to (amongst others): (i) on or prior to 21 January 2021, take steps to withdraw, cancel or otherwise revoke any Exercised Put Option (the “**Revocation Instructions**”); and (ii) not object to the paying agent of the 14.25% Senior Notes due 2023 accepting the Revocation Instructions. In the circumstances, the Company has decided not to repurchase any of the 14.25% Senior Notes due 2023 even if the Exercised Put Option has not been withdrawn in order to ensure that all holders of the 14.25% Senior Notes due 2023 are treated equally.

Interest Payments under the 12.95% Senior Notes due 2022 and 16.0% Senior Notes due 2023

As mentioned in the 10 December Announcement, the Company has decided not to effect the interest payment in respect of the 16.0% Senior Notes due 2023, which fell due in December 2021 (the “**December Interest Payment**”). Additionally, the Company notes that interest in respect of the 12.95% Senior Notes due 2022 will fall due on 14 January 2022 (the “**January Interest Payment**”). As with the December Interest Payment, the Company notes that there is also a 30-day interest payment grace period under the terms of the 12.95% Senior Notes due 2022. In light of the reasons as described under the section “*As part of the implementation of the Proposed Restructuring (which has received strong support from the Existing Noteholders representing approximately 80% of the Existing Notes), the Company intends to cancel the Existing Notes and issue New Notes (as defined below)*” above, the Company has decided not to effect any payment of the December Interest Payment or the January Interest Payment whether now, or when due or after the applicable 30-day interest payment grace period. All the accrued and unpaid interest of the Existing Notes up to but excluding the Restructuring Effective Date will be included as part of the principal amount of the New Notes.

There is a risk that the non-payments detailed under the sections “*Put Option under the 14.25% Senior Notes due 2023*” and “*Interest Payments under the 12.95% Senior Notes due 2022 and 16.0% Senior Notes due 2023*” above may trigger the possible acceleration of certain of the Group’s outstanding indebtedness, including the outstanding indebtedness under the Existing Notes. However, the Company believes that the strong support shown by the holders of the Existing Notes for the Proposed Restructuring and the willingness shown by its bank creditors will help alleviate the repayment pressures that might be faced by the Company. In particular, the Company notes that the Existing Noteholders who have executed or acceded to the RSA have, pursuant to Clause 6.1.3 of the RSA, agreed to (amongst others): (i) refrain from taking, commencing or continuing any Enforcement Action; (ii) refrain from directing or encouraging any person to take any Enforcement Action; (iii) refrain from voting or allowing any proxy appointed by it to vote in favour of any Enforcement Action; and (iv) vote or instruct any proxy appointed by it to vote against any Enforcement Action proposed to be taken, where such Enforcement Action would delay the Scheme Effective Date, interfere with the implementation of the Restructuring and/or Cayman Scheme or the transactions contemplated thereby.

The Company continues to assess the situation carefully and will issue further announcement(s) to provide updates on the above and other relevant matters as and when appropriate.

Shareholders, Existing Noteholders and potential investors should note that the successful implementation of the Proposed Restructuring is still subject to certain legal procedures under the Cayman laws, including the Cayman Scheme being approved at the Scheme Meeting and sanctioned by the Cayman Court as well as the satisfaction or waiver of any condition precedents in respect of the Cayman Scheme. Shareholders, Existing Noteholders and potential investors are advised to exercise caution when dealing in the securities of the Company or the Existing Notes.

By Order of the Board
Golden Wheel Tiandi Holdings Company Limited
Wong Yam Yin
Chairman

Hong Kong, 31 December 2021

As at the date of this announcement, the Board of Directors of the Company consists of Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Mr. Tjie Tjin Fung, and Mr. Janata David as Executive Directors; Mr. Suwita Janata and Mr. Gunawan Kiky as Non-Executive Directors; Mr. Wong Ying Loi, Mr. Lie Tak Sen, Mr. Wong Cho Kei, Bonnie and Mr. Li Sze Keung as Independent Non-Executive Directors.