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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)

INSIDE INFORMATION AND DISCLOSURE UNDER RULE 13.19 OF THE LISTING RULES

This announcement is made by Golden Wheel Tiandi Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

NON-EXTENSION OF THE MATURITY DATE OF FACILITY AGREEMENTS SECURED BY PROPERTY AND CROSS DEFAULTS UNDER CERTAIN LOAN FACILITIES

Under the two facility agreements (the “**Facility Agreements**”) entered into by Golden Wheel Bright Jade Company Limited (as the borrower) (the “**Borrower**”), a wholly-owned subsidiary of the Company, and a bank (as the lender) (the “**Bank**”), in respect of the facilities (the “**Facilities**”) secured by a property owned by the Group and corporate guarantees from the Company and/or certain subsidiaries of the Company, the repayment of the principal amount and the accrued interests was due on 31 August 2022 (the “**Maturity Date**”). As at the Maturity Date, the outstanding principal amount of the Facilities amounted to HK\$377,280,000 and US\$40,000,000, respectively. Since the Maturity Date, the Group has been negotiating the terms for the extension of the Maturity Date with the Bank, which was extended to 31 October 2022, while the Bank has offered waivers to the Group on various occasions for the Group to finalise the commercial terms for the extension of the Facilities. As the Maturity Date has not been further extended, an event of default (the “**Event of Default**”) has occurred under the Facility Agreements on 1 November 2022.

As the Facilities are secured by a property owned by the Group, whereas the market value of such property appraised by an independent valuer on 27 May 2022 amounted to HK\$1,180,000,000, which is higher than the outstanding principal amount of the Facilities in an aggregate amount of approximately HK\$689,280,000, the board of directors (the “**Board**”) of the Company is of the view that the Event of Default will not have a material adverse impact on the business operation of the Group. The Group will actively seek alternative solutions, such as refinancing or disposing of the property (through private sale or public tender), to repay the outstanding amount of the Facilities.

As the Event of Default has occurred and, on 3 November 2022, the Company and the Borrower received a demand notice from the Bank, cross default provisions (the “**Cross Defaults**”) have been triggered under (1) the 10.0% Senior Notes Due 2025 in the principal amount of approximately US\$494,667,000 (the “**New Senior Notes**”), and (2) two other facility agreements entered into by the Company (as the borrower) and a bank in Macau (as the lender) (the “**Macau Loans**”), each in the principal amount of HK\$180,000,000. The Group will take active steps to obtain waivers for the Cross Defaults.

Regarding the New Senior Notes, the Board will take steps to come up with a proposal which is of beneficial to both the Company and the holders of the New Senior Notes. Regarding the Macau Loans, given that they are subject to full cash collateral, the Board is of the view that waivers will likely be granted for the Cross Defaults under the facility agreements with the bank in Macau.

Further updates regarding the Facilities and the Cross Defaults will be announced as and when appropriate.

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

Hong Kong, 3 November 2022

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry and Mr. Tjie Tjin Fung as Executive Directors; Mr. Suwita Janata and Mr. Gunawan Kiky as Non-Executive Directors; Mr. Wong Cho Kei, Bonnie, Mr. Li Sze Keung and Ms. Wong Lai Ling as Independent Non-Executive Directors.