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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**

### **UPDATE ON 10.0% SENIOR NOTES DUE 2025**

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).

Reference is made to the announcements of the Company dated 21 December 2021, 31 December 2021, 10 March 2022, 14 March 2022 and 13 April 2022 relating to the 10.0% senior notes due 2025 (the “**New Senior Notes**”) issued by the Company in the principal amount of approximately US\$494,667,000, and the announcement of the Company dated 3 November 2022.

## **BACKGROUND**

Since 2022, due to the weakness of the China real estate industry together with the COVID-19 resurgence in mainland China, the Group's operations in mainland China and Hong Kong were continuously and adversely affected. There was occasional suspension in construction and sales activities. In addition, the Group's hotels and shopping malls leasing businesses in Mainland China were greatly affected. As a result, the Group's contracted sales have been substantially reduced and the Group's ability to generate cash flow from operations to satisfy debt obligations has been undermined.

## **MISSED INTEREST PAYMENT**

The interest on the New Senior Notes became due and payable on 11 October 2022. Under the indenture governing the New Senior Notes, the Company had a grace period of 30 days to avoid an event of default. The grace period will expire on 10 November 2022, and the Company does not expect that the payment will be made before the expiry.

Such a non-payment has caused an event of default under the New Senior Notes. As a result, the holders of the New Senior Notes (the "**Holder**s") may demand immediate payment of the principal and the accrued interest. As at the date of this announcement, the outstanding principal amount of the New Senior Notes amounted to US\$467,298,942. The Company has not received any notice regarding acceleration action by the Holders as at the date of this announcement.

The Company already had preliminary discussions with the major Holders. The board of directors of the Company 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. In the meantime, the Company will appoint a financial advisor for the purpose of facilitating the timely negotiations of various proposed amendments to the terms and conditions of the New Senior Notes with the Holders.

The Group has been and will be working diligently to assess and improve its liquidity position. In order to generate sufficient cash flows to meet its obligations, the Group will continue its efforts to recover from the volatility in the China real estate industry, and expedite the sales of properties and investment properties, and collection of receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures. The Company will gradually address the Company's debt obligations within a reasonable timeframe.

The Company will keep the shareholders of the Company, the Holders, other stakeholders and potential investors updated by way of further announcements as and when appropriate.

**The Holders and other potential investors are advised to exercise caution when dealing in the New Senior Notes.**

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

Hong Kong, 9 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.*