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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)

**FURTHER ISSUE OF US\$85 MILLION
14.25% SENIOR NOTES DUE 2023**

The Board is pleased to announce that the Company and the Subsidiary Guarantors have entered into the Purchase Agreement with the Initial Purchasers on 6 January 2021 in relation to the issue of US\$85 million 14.25% senior notes due 2023 by the Company which shall be consolidated and form a single class with the Original Notes by the Company.

THE PURCHASE AGREEMENT

Date: 6 January 2021

Parties to the Purchase Agreement

- (a) the Company as issuer;
- (b) the Subsidiary Guarantors;
- (c) BOC International;
- (d) Guotai Junan International;
- (e) Haitong International;
- (f) HSBC;
- (g) Deutsche Bank;
- (h) HeungKong Financial;
- (i) Orient Securities (Hong Kong); and
- (j) Admiralty Harbour.

BOC International, Guotai Junan International, Haitong International, HSBC and Deutsche Bank are the joint global coordinators and BOC International, Guotai Junan International, Haitong International, HSBC, Deutsche Bank, HeungKong Financial, Orient Securities (Hong Kong) and Admiralty Harbour are the joint bookrunners and joint lead managers in respect of the offer and sale of the Additional Notes. BOC International, Guotai Junan International, Haitong International, HSBC, Deutsche Bank, HeungKong Financial, Orient Securities (Hong Kong) and Admiralty Harbour are also the Initial Purchasers of the Additional Notes.

The Additional Notes will be offered to professional investors only. The Additional Notes and the Subsidiary Guarantees have not been, and will not be, registered under the Securities Act or any state securities law of the United States. The Additional Notes are only being offered outside the United States in reliance on Regulation S under the Securities Act, and may not be offered or sold within the United States absent registration or exemption from the registration requirements of the Securities Act. None of the Additional Notes will be offered to the public in Hong Kong.

Principal Terms of the Notes

Notes Offered

Subject to certain conditions to completion, the Company will issue the Additional Notes in the aggregate principal amount of US\$85 million. The Notes will mature on 9 January 2023, unless earlier redeemed or repurchased in accordance with the terms thereof.

Offering Price

The offering price of the Additional Notes will be 99.327% of the principal amount of the Additional Notes plus accrued interest from (and including) 9 January 2021 to (but excluding) 12 January 2021.

Interest

The Additional Notes will bear interest at a rate of 14.25% per annum, payable in arrears on 9 July 2021, 10 January 2022, 9 July 2022 and 9 January 2023.

Ranking of the Notes

The Notes are general obligations of the Company and are guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors on a senior basis, subject to certain limitations. The Notes will (a) rank at least pari passu in right of payment with all unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (b) rank senior in right of payment to obligations of the Company expressly subordinated in right of payment to the Notes; (c) be effectively subordinated to the other secured obligations, if any (other than permitted pari passu secured indebtedness) of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor (other than certain collateral securing the Notes); and (d) be effectively subordinated to all obligations of the subsidiaries of the Company which are not providing guarantees under the Notes, and will not provide guarantees for the Notes.

Events of Default

The events of default under the Notes include, among others: (a) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise; (b) default in the payment of interest on any Notes when the same becomes due and payable, and such default continues for a period of 30 consecutive days; (c) default in the performance or breach of the provisions of certain covenants under the Indenture, the failure by the Company to make or consummate an offer to purchase in the manner described in the Indenture, or the failure by the Company to create, or cause certain of its subsidiaries to create, first priority liens on the collateral (subject to permitted liens) in accordance with the relevant covenants described in the Indenture; (d) default by the Company or certain of its subsidiaries in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (a), (b) or (c) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee at the written direction of the holders of 25% or more in aggregate principal amount of the Notes; (e) there occurs with respect to any indebtedness of the Company or certain of its subsidiaries having an outstanding principal amount of RMB70.0 million or more in the aggregate for all such indebtedness of all such persons, whether such indebtedness now exists or shall hereafter be created, (i) an event of default that has caused the holder thereof to declare such indebtedness to be due and payable prior to its stated maturity and/or (ii) the failure to make a principal payment when due; (f) any one or more final judgments or orders for the payment of money in excess of RMB70.0 million in the aggregate for all such final judgments or orders shall be rendered

against the Company or certain of its subsidiaries and shall not be paid or discharged for a period of 60 consecutive days during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect; (g) involuntary bankruptcy or other proceedings are commenced against the Company or certain of its subsidiaries and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days, or an order for relief is entered against the Company or certain of its subsidiaries under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect; (h) voluntary bankruptcy or insolvency proceedings are commenced by the Company or certain of its subsidiaries or consent to such similar action or effect any general assignment for the benefit of creditors; (i) any Subsidiary Guarantor or JV Subsidiary Guarantor denying or disaffirming its obligations under its Subsidiary Guarantee or JV Subsidiary Guarantee or, except as permitted by the Indenture, any Subsidiary Guarantee or JV Subsidiary Guarantee is determined to be unenforceable or invalid or for any reason cease to be in full force and effect; (j) default by the Company or any Subsidiary Guarantor Pledgor in the performance of any of its obligations under the Intercreditor Agreement, the security documents provided under the Notes or the Indenture, which adversely affects the enforceability, validity, perfection or priority of the applicable lien on the collateral created under the Notes or which adversely affects the condition or value of such collateral, taken as a whole, in any material respect; or (k) the Company or any Subsidiary Guarantor Pledgor denying or disaffirming its obligations under the security documents provided under the Notes or, other than in accordance with the Indenture, the Intercreditor Agreement and the relevant security documents provided under the Notes, any such relevant security document ceasing to be or is not in full force and effect, or the Trustee ceases to have a first priority security interest in the collateral given under the Notes (subject to any permitted liens).

If an event of default (other than an event of default specified in (g) or (h) above) occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. If an event of default specified in (g) or (h) above occurs with respect to the Company or certain of its subsidiaries, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

Covenants

The Notes, the Indenture governing the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) will limit the Company's ability and the ability of certain of its subsidiaries to, among other things:

- (a) incur or guarantee certain additional indebtedness and issue disqualified or preferred stock;
- (b) declare dividends on its capital stock or purchase or redeem capital stock;
- (c) make investments or other specified restricted payments;
- (d) issue or sell capital stock of certain of its subsidiaries;
- (e) guarantee indebtedness of the Company or certain of its subsidiaries;
- (f) sell assets;
- (g) create liens;
- (h) enter into sale and leaseback transactions;
- (i) enter into agreements that restrict certain of its subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- (j) enter into transactions with its shareholders or affiliates; and
- (k) effect a consolidation or merger.

Optional Redemption

At any time and from time to time on or after 10 January 2022, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to 114.25% of the principal amount of such Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to 10 January 2022, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of such Notes plus the Applicable Premium as of, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to 10 January 2022, the Company may at its option redeem up to 35% of the aggregate principal amount of the Notes with certain cash proceeds from equity offerings at a redemption price of 114.25% of the principal amount of the Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption.

The Company will give not less than 30 days' and not more than 60 days' notice of redemption.

Redemption of Notes at the Option of the Holders

Each Holder of the Notes has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal amount thereof that is at least equal to US\$1,000 or an integral multiple of US\$1,000 on 10 January 2022 at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the Put Settlement Date.

Repurchase of Notes upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event (as defined under "Indenture"), the Company must make an offer to repurchase all Notes outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase.

REASONS FOR THE ADDITIONAL NOTES ISSUE

The gross proceeds from the issue of the Additional Notes will amount to US\$84.5 million. The Company intends to use the proceeds from the Additional Notes Issue to refinance its existing indebtedness.

LISTING AND RATING

Approval-in-principle has been received from the SGX-ST for the listing and quotation of the Additional Notes on the SGX-ST. A confirmation of the eligibility of the listing of the Additional Notes has been received from the SGX-ST. Admission of the Additional Notes to the SGX-ST, or the approval in-principle for the listing and quotation of the Additional Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies or the Additional Notes.

The Notes have been rated “B2” by Moody’s Investors Service, Inc. and “B+” by Lianhe Ratings Global Limited.

GENERAL

The issue of the Additional Notes is subject to completion. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Additional Notes”	the guaranteed US dollar denominated senior notes to be issued by the Company subject to the terms and conditions of the Purchase Agreement (to be consolidated and form a single class with the Original Notes);
“Additional Notes Issue”	the issue of the Additional Notes by the Company;

“Admiralty Harbour”	Admiralty Harbour Capital Limited, one of the joint bookrunners and joint lead managers in respect of the issue of the Additional Notes;
“Board”	the board of Directors;
“BOC International”	BOCI Asia Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the issue of the Additional Notes;
“Company”	Golden Wheel Tiandi Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited;
“Deutsche Bank”	Deutsche Bank AG, Hong Kong Branch, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the issue of the Additional Notes;
“Directors”	the directors of the Company;
“Global Security Agent”	DB Trustees (Hong Kong) Limited;
“Group”	the Company and its subsidiaries;
“Guotai Junan International”	Guotai Junan Securities (Hong Kong) Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the issue of the Additional Notes;
“Haitong International”	Haitong International Securities Company Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the issue of the Additional Notes;
“HeungKong Financial”	HeungKong Securities Limited, one of the joint bookrunners and joint lead managers in respect of the issue of the Additional Notes;

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, one of the joint global coordinators, joint bookrunners and joint lead managers in respect of the issue of the Additional Notes;
“Indenture”	the agreement among the Company, the Subsidiary Guarantors, the Trustee and the Global Security Agent, that specifies the terms of the Notes including the covenants, events of default, interest rate of the Notes and the maturity date;
“Initial Purchasers”	BOC International, Guotai Junan International, Haitong International, HSBC, Deutsche Bank, HeungKong Financial, Orient Securities (Hong Kong) and Admiralty Harbour;
“Intercreditor Agreement”	the intercreditor agreement dated 2 September 2013 made between, amongst other, the Company, the Subsidiary Guarantor Pledgors, DB Trustees (Hong Kong) Limited, as global security agent and certain other parties thereto (as may be amended or supplemented from time to time, including the accession by DB Trustees (Hong Kong) Limited, as trustee of the 2021 USD Notes on 18 January 2018, 5 March 2019 and 27 September 2019), and the accession by the Trustee as trustee of the Original Notes, to which the Trustee as trustee of the Additional Notes will accede as a secured party thereunder;

“JV Subsidiary Guarantee”	limited recourse guarantee given by the JV Subsidiary Guarantors on the Additional Notes;
“JV Subsidiary Guarantor”	each subsidiary of the Company which in the future provides a JV Subsidiary Guarantee;
“Notes”	the Original Notes and the Additional Notes;
“Orient Securities (Hong Kong)”	Orient Securities (Hong Kong) Limited, one of the joint bookrunners and joint lead managers in respect of the issue of the Additional Notes;
“Original Notes”	the 14.25% senior notes due 2023 in the aggregate principal amount of US\$170 million issued by the Company on 9 July 2020;
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this announcement;
“Purchase Agreement”	the agreement entered into between, among others, the Initial Purchasers, the Company and the Subsidiary Guarantors in relation to the Additional Notes on 6 January 2021;
“Put Settlement Date”	10 January 2022
“Securities Act”	the United States Securities Act 1933, as amended;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Subsidiary Guarantees”	guarantees given by the Subsidiary Guarantors of the Additional Notes;

“Subsidiary Guarantor Pledgors”	certain Subsidiary Guarantors that on the issue date of the Additional Notes will provide charges over their stock in certain Subsidiary Guarantors of the Company held by them to secure the Company’s obligations under the Indenture and the Additional Notes and of such Subsidiary Guarantor under its guarantee provided to Additional Notes will provide guarantees to secure the Company’s obligations under the Additional Notes;
“Subsidiary Guarantors”	the subsidiaries of the Company that on the issue date of the Additional Notes will provide guarantees to secure the Company’s obligations under the Additional Notes;
“Trustee”	DB Trustees (Hong Kong) Limited;
“United States”	the United States of America;
“US\$”, “US dollar” or “USD”	the lawful currency of the United States; and
“%”	per cent.

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

Hong Kong, 6 January 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.