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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)**

### **EXCHANGE OFFER FOR OUTSTANDING SENIOR NOTES**

- (i) **12.95% SENIOR NOTES DUE 2022**  
**(ISIN (Reg S): XS2100655807,**  
**Common Code (Reg S): 210065580)**  
**(Stock Code: 40111)**
- (ii) **14.25% SENIOR NOTES DUE 2023**  
**(ISIN (Reg S): XS2199251823,**  
**Common Code (Reg S): 219925182)**

On May 31, 2021, the Company commenced the Exchange Offer with respect to the Old Notes held by non-U.S. persons outside the United States. The Exchange Offer is being made upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum.

The Company has mandated BOCI Asia Limited and Guotai Junan International as Dealer Managers in relation to the Exchange Offer. The Company has also mandated D.F. King Ltd as Information and Exchange Agent for the Exchange Offer. For detailed descriptions of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

Depending on market conditions and the Company’s financing arrangements, the Company intends to exercise its redemption rights under the Indentures governing the Old Notes.

The Company will seek a listing of the New Notes on the SGX-ST. Application will be made to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. Approval in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the offering, the Exchange Offer, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, any of their respective subsidiaries and/or associated companies or the New Notes. No listing of the New Notes has been sought in Hong Kong.

**Shareholders, Eligible Holders of the Old Notes and potential investors should note that completion of the Exchange Offer is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer as set forth in the Exchange Offer Memorandum and summarized in the announcement. No assurance can be given that the Exchange Offer will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer with or without conditions.**

**The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer. As the Exchange Offer may or may not proceed, shareholders, holders of the Old Notes and potential investors should exercise caution when dealing in the securities of the Company or the Old Notes.**

## **THE EXCHANGE OFFER**

### **Introduction**

The Company is offering to exchange its Old Notes held by Eligible Holders in accordance with the terms and conditions as set out in the Exchange Offer Memorandum and as summarized under the “Summary of Terms of the Exchange Offer” section below.

The Exchange Offer is subject to certain conditions as described in the Exchange Offer Memorandum, including an affirmative determination by the Company that consummating any Exchange Offer is in its best interests.

Notwithstanding anything to the contrary contained herein, but subject to applicable law, the Company may, in its sole and absolute discretion, terminate, waive, extend, amend or modify the Exchange Offer, in each case in whole or in part, at any time before the Settlement Date.

The Exchange Offer is not being made within, and the Exchange Offer Memorandum is not for distribution in, the United States or to any U.S. person (as defined under Regulation S). The Exchange Offer Memorandum is not an offer of securities for sale in the United States or to any U.S. person (as defined under Regulation S) or any other jurisdiction where it is unlawful to offer such securities, including the New Notes and any guarantees with respect thereto, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The New Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to any U.S. person (as defined under Regulation S).

#### **Summary of Terms of the Exchange Offer**

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Company is offering to exchange: its Existing 2022 Notes and Existing 2023 Notes for the New Notes, up to the Aggregate Maximum Acceptance Amount of US\$145 million.

Holders of the Old Notes validly accepted and exchanged in the Exchange Offer will, from and including the Settlement Date, waive any and all rights with respect to the Old Notes (other than the right to receive the relevant components of the applicable Exchange Consideration) and will release and discharge the Company from any and all claims such Eligible Holder may have, now or in the future, arising out of or related to such Old Notes, including any and all accrued and unpaid interest thereon. The Company will pay the Accrued Interest in cash.

Subject to the terms and conditions set forth in the Exchange Offer Memorandum, the Company will: (i) apply the Aggregate Maximum Acceptance first to exchange the Existing 2022 Notes validly tendered, and (ii) thereafter, to the extent any amount remains (the excess, if any, of the Aggregate Maximum Acceptance Amount over the aggregate principal amount of the Existing 2022 Notes validly tendered and accepted for purchase by the Issuer), to exchange the Existing 2023 Notes validly tendered.

#### **Exchange Consideration for the Old Notes**

For each US\$1,000 principal amount of outstanding Old Notes that is validly tendered prior to the Exchange Expiration Deadline and accepted for exchange, holders will receive (a) New Notes in principal amount of US\$1,000, (b) Accrued Interest plus (c) the Additional Cash Incentive of US\$40. The principal amount of New Notes to be received by a holder pursuant to the exchange offer will be rounded down to nearest US\$1,000. The Company plans to use its available cash to pay the cash components of the Exchange Consideration.

### **Interest Rate**

The New Notes will mature on July 11, 2023. The interest rate of the New Notes is 16.0% and the interest will be paid on December 11, 2021, June 11, 2022, December 11, 2022 and July 11, 2023.

### **Summary Timetable**

The following summarises the anticipated timetable for the Exchange Offer. This summary is qualified in its entirety by the Company's sole and absolute discretion to any extension, and the right to terminate the Exchange Offer at any time prior to its expiration. All references below are to Hong Kong time, unless otherwise stated.

<b>Date</b>	<b>Event</b>
May 31, 2021	Announcement of the exchange offer via the Exchange Website, and through Euroclear and Clearstream, as applicable.  Exchange offer memorandum available to Eligible Holders of the Old Notes who are non-U.S. persons outside the United States from the Exchange Website.
June 8, 2021 (4:00 p.m., London time)	Exchange Expiration Deadline. This being the last date and time on which Eligible Holders of the Old Notes who validly tender Old Notes are eligible to receive the relevant Exchange Consideration, as this is the last date and time for Eligible Holders of the Old Notes to participate in the Exchange Offer.
As soon as practicable after the Exchange Expiration Deadline	Announcement of (i) the amount of valid tenders for exchange received prior to the Exchange Expiration Deadline, (ii) the final aggregate principal amount of Old Notes accepted for exchange, and (iii) proration factor (if any) and (iv) the final aggregate

principal amount of the New Notes to be issued to investors in exchange for the Old Notes validly tendered, accepted and exchanged.

On or about June 11, 2021	Settlement Date. Issuance and delivery of the New Notes, payment of the aggregate amount of Accrued Interest to Eligible Holders whose Old Notes have been validly tendered and accepted for exchange.
On or about June 14, 2021	Listing of the New Notes on the SGX-ST.
On or about July 5, 2021	Payment of Additional Cash Incentive to Eligible Holders whose Old Notes have been validly tendered and accepted for exchange.

### **Procedures for Tendering Old Notes**

To participate in the Exchange Offer, each Eligible Holder must validly tender its Old Notes for exchange prior to the Exchange Expiration Deadline pursuant to the procedures described in the Exchange Offer Memorandum. Separate instructions must be submitted with respect to each beneficial holder.

Tender instructions must be submitted in respect of a minimum nominal amount of Old Notes of no less than the Minimum Submission Amount. The Minimum Submission Amount is equal to such minimum principal amount which is sufficient for the holder to be eligible to receive, in exchange for the Old Notes pursuant to the exchange offer, a principal amount of New Notes of at least US\$200,000, provided that the Minimum Submission Amount must be at least US\$200,000 in aggregate principal amount of Old Notes and integral multiples of US\$1,000 in excess thereof.

Instructions in connection with the Exchange Offer are irrevocable.

### **Conditions to the Exchange Offer**

The obligation of the Company to consummate the Exchange Offer is conditional upon the following:

- there being no material adverse change in the market from the date of the Exchange Offer Memorandum to the Settlement Date;

- an affirmative determination by the Company that accepting the exchanges, paying the Exchange Consideration and effecting the transactions contemplated hereby are in its best interests; and
- the satisfaction or waiver of other conditions described in the Exchange Offer Memorandum.

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer if any of the conditions are not satisfied or waived by the Settlement Date. The Company may also extend the Exchange Offer from time to time until the conditions are satisfied or waived.

Although we have no present plans or arrangements to do so, we reserve the right to amend, modify or waive, at any time, the terms and conditions of the exchange offer, subject to applicable law. We will give you notice of any amendments, modifications or waivers as and if required by applicable law.

### **Purpose of the Exchange Offer and Use of Proceeds**

The principal purpose of the exchange offer is to extend the maturity profile of our foreign-currency denominated debt and improve our debt structure, enabling us to develop more steadily and strengthen our balance sheets and cash flows management.

The Company will not receive any cash proceeds from the Exchange Offer.

### **Listing of New Notes**

The Company will seek a listing of the New Notes on the SGX-ST. Application will be made to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. Approval in-principle from, admission to the official list of, and the listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the offering, the Exchange Offer, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, any of their respective subsidiaries and/or associated companies or the New Notes. No listing of the New Notes has been sought in Hong Kong.

### **FURTHER DETAILS**

For a detailed statement of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

The Company has retained D.F. King Ltd as the Information and Exchange Agent for the Exchange Offer. To contact D.F. King Ltd in London, +44 20 7920 9700 and in Hong Kong, +852 3953 7231 or via email at [goldenwheel@dfkingltd.com](mailto:goldenwheel@dfkingltd.com).

The Exchange Offer Memorandum will be distributed in electronic format to Eligible Holders via the Exchange Website: <https://sites.dfkingltd.com/goldenwheel>. Any requests for additional copies of the Exchange Offer Memorandum should be directed to D.F. King Ltd at the above contact points.

## GENERAL

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. This announcement is provided to you because you are a non-U.S. person outside the United States in accordance with Regulation S. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for each series of Old Notes and/or the New Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry and changes in the capital markets in general.

The distribution of the Exchange Offer Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange Offer Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer Memorandum does not constitute, and may not be used in connection with, an offer to buy Old Notes or New Notes or a solicitation to sell Old Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

**No assurance can be given that the Exchange Offer will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, withdraw or terminate the Exchange Offer and**

**amend, modify or waive any of the terms and conditions of the Exchange Offer, in each case in whole or in part, at any time before their expiration dates. As the Exchange Offer may or may not proceed, noteholders, Holders of the Old Notes and potential investors in any securities of the Company should exercise caution when dealing in the securities of the Company or the Old Notes.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“2022 Notes Indenture”	the indenture dated as of January 14, 2020, as amended and supplemented, governing the Existing 2022 Notes
“2023 Notes Indenture”	the indenture dated as of July 9, 2020, as amended and supplemented, governing the Existing 2023 Notes
“Accrued Interest”	interest accrued and unpaid on the relevant Old Notes from (and including) the interest payment date for such Old Note immediately preceding the Settlement Date to (but excluding) the Settlement Date, which will be rounded to the nearest US\$0.01, with half a cent being rounded upwards;
“Additional Cash Incentive”	an additional cash consideration, which will be rounded to the nearest US\$0.01, with half a cent being rounded upwards;
“Aggregate Maximum Acceptance Amount”	the aggregate maximum acceptance amount of US\$145 million;
“Board”	the board of Directors of the Company;
“Clearing Systems”	Euroclear and Clearstream, and “Clearing System” means any one of them;
“Clearstream”	Clearstream Banking S.A.;
“Company”	Golden Wheel Tiandi Holdings Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange;
“Dealer Managers”	BOCI Asia Limited and Guotai Junan International;
“Director(s)”	the director(s) of the Company;



“Eligible Holders”	Holders who are non-U.S. persons (as those terms are defined under Regulation S) located outside the United States and hold the Old Notes through Euroclear or Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons (as those terms are defined under Regulation S) outside the United States and holding the Old Notes through Euroclear or Clearstream;
“Euroclear”	Euroclear Bank SA/NV;
“Exchange Consideration”	the exchange consideration for the Old Notes, details of which are included in the section entitled “Exchange Consideration for the Old Notes” in this announcement;
“Exchange Expiration Deadline”	4:00 p.m., London time, on June 8, 2021, unless extended, amended or earlier terminated in the sole discretion of the Company;
“Exchange Offer”	the offer made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum;
“Exchange Offer Memorandum”	the exchange offer memorandum dated May 31, 2021 in relation to the Exchange Offer;
“Exchange Website”	<a href="https://sites.dfkingltd.com/goldenwheel">https://sites.dfkingltd.com/goldenwheel</a> , the website set up by the Information and Exchange Agent for the purposes of hosting the documents relating to the Exchange Offer.
“Existing 2022 Notes”	the Company’s outstanding 12.95% Senior Notes due 2022 (ISIN (Reg S): XS2100655807, Common Code (Reg S): 210065580);
“Existing 2023 Notes”	the Company’s outstanding 14.25% Senior Notes due 2023 (ISIN (Reg S): XS2199251823, Common Code (Reg S): 219925182);
“Group”	the Company and its subsidiaries;
“Holders”	holder(s) of the relevant series of the Old Notes; and “Holder” means any one of them;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Indentures”	the 2022 Notes Indenture and the 2023 Notes Indenture;

“Information and Exchange Agent”	D.F. King Ltd, the information and exchange agent for the Exchange Offer;
“New Notes”	the US\$ denominated senior notes due 2023 to be issued by the Company, to be exchange in accordance with the Exchange Offer for the Old Notes that are accepted for exchange by the Company;
“Old Notes”	the Existing 2022 Notes and the Existing 2023 Notes;
“PRC”	the People’s Republic of China, excluding for purposes of this announcement, Hong Kong;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Settlement Date”	the date of settlement which is expected to occur on or about June 11, 2021, unless the Exchange Offer is extended or earlier terminated;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“U.S.” or “United States”	The United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;
“US\$”	United States dollars, 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, May 31, 2021

*As at the date of this announcement, the executive Directors are Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Mr. Tjie Tjin Fung and Mr. Janata David, the non-executive Directors are Mr. Suwita Janata and Mr. Gunawan Kiky and the independent non-executive Directors are Mr. Wong Ying Loi, Mr. Lie Tak Sen, Mr. Wong Cho Kei, Bonnie and Mr. Li Sze Keung.*