

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to acquire, purchase or subscribe for any securities in Hong Kong, the PRC or the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction, and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.*

*The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or exemption from the registration requirements of the Securities Act. Any public offering of securities to be made in the United State will be made by means of a prospectus that may be obtained from the Company. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. The Company does not intend to make any public offering of the securities in the United States.*



**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)**

**ISSUE OF US\$100 MILLION 9.50% SENIOR NOTES DUE 2017**

Reference is made to the announcement of the Company dated 1 December 2015 in relation to the proposed issue of US dollar denominated senior notes.

The Board is pleased to announce that the Company and the Subsidiary Guarantors have entered into the Purchase Agreement with the Joint Lead Managers on 1 December 2015 in relation to the issue of US\$100 million 9.50% senior notes due 2017 by the Company.

The estimated net proceeds from the issue of the Notes, after deduction of the underwriting discounts and other estimated expenses, will amount to approximately US\$97.969 million. The Company intends to use such net proceeds to refinance existing indebtedness, fund new projects and for general corporate purposes.

Approval in-principle has been received for the listing and quotation of the Notes on the SGX-ST. Admission of the Notes to the official list of the SGX-ST, and the approval in-principle for the listing and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies or the Notes.

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

Reference is made to the announcement of the Company dated 1 December 2015 in relation to the proposed issue of US dollar denominated senior notes. The Board is pleased to announce that the Company and the Subsidiary Guarantors have entered into the Purchase Agreement with the Joint Lead Managers on 1 December 2015 in relation to the issue of US\$100 million 9.50% senior notes due 2017 by the Company.

## **THE PURCHASE AGREEMENT**

Date: 1 December 2015

### **Parties to the Purchase Agreement**

- (a) the Company as the issuer;
- (b) the Subsidiary Guarantors;
- (c) BOC International;
- (d) HSBC; and
- (e) Haitong International.

BOC International, HSBC and Haitong International are the joint global coordinators, joint bookrunners and joint lead managers in respect of the offer and sale of the Notes. They are also the initial purchasers of the Notes.

The Notes will be offered to professional investors only. The Notes and the Subsidiary Guarantees have not been, and will not be, registered under the Securities Act. The Notes are being offered outside the United States in reliance on Regulation S under the Securities Act. None of the Notes will be offered to the public in Hong Kong or be placed to any connected person of the Company.

## **Principal Terms of the Notes**

### ***Notes Offered***

Subject to certain conditions to completion, the Company will issue the Notes in the aggregate principal amount of US\$100 million. The Notes will mature on 8 December 2017, unless earlier redeemed or repurchased in accordance with the terms thereof.

### ***Offering Price***

The offering price of the Notes will be 99.555% of the principal amount of the Notes.

### ***Interest***

The Notes will bear interest at a rate of 9.50% per annum, payable semi-annually in arrears on 8 June and 8 December of each year, commencing on 8 June 2016.

### ***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 rank (a) senior in right of payment to obligations of the Company expressly subordinated in right of payment to the Notes; (b) 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); (c) 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

provided with respect to the Notes); and (d) 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 seven 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 RMB30.0 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 RMB30.0 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; (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, 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.

## **REASONS FOR THE NOTES ISSUE**

The estimated net proceeds from the issue of the Notes, after deduction of the underwriting discounts and other estimated expenses, will amount to approximately US\$97.969 million. The Company intends to use such net proceeds to refinance existing indebtedness, fund new projects and for general corporate purposes.

## **LISTING AND RATING**

Approval in-principle has been received for the listing and quotation of the Notes on the SGX-ST. Admission of the Notes to the official list of the SGX-ST, and the approval in-principle for the listing and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies or the Notes.

The Notes are expected to be rated "B" by Standard & Poor's Rating Services and "B" by Fitch Inc.

## **GENERAL**

**The issue of the 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:

|                                |   |
|--------------------------------|---|
| <b>“2016 Notes”</b>            | the RMB600,000,000 11.25% senior notes due 2016 issued by the Company;  |
| <b>“2017 Notes”</b>            | the RMB300,000,000 10.80% senior notes due 2017 issued by the Company;  |
| <b>“Board”</b>                 | the board of Directors;   |
| <b>“BOC International”</b>     | BOCI Asia Limited;  |
| <b>“Company”</b>               | 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; |
| <b>“Directors”</b>             | the directors of the Company;   |
| <b>“Global Security Agent”</b> | DB Trustees (Hong Kong) Limited;  |
| <b>“Group”</b>                 | the Company and its subsidiaries;   |
| <b>“Haitong International”</b> | Haitong International Securities Company Limited;   |

|                                  |  |
|----------------------------------|--|
| <b>“Hong Kong”</b>               | the Hong Kong Special Administrative Region of the People’s Republic of China;   |
| <b>“HSBC”</b>                    | The Hongkong and Shanghai Banking Corporation Limited;   |
| <b>“HSBC Facility”</b>           | the US\$33,000,000 term loan facility made between, amongst others, the Company and HSBC;  |
| <b>“Indenture”</b>               | 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;   |
| <b>“Intercreditor Agreement”</b> | the intercreditor agreement dated 2 September 2013 (as amended) made between, amongst other, (i) the Company, (ii) the Subsidiary Guarantor Pledgors, (iii) DB Trustees (Hong Kong) Limited, as trustee of the 2016 Notes and as global security agent of the Secured Parties named therein, and (iv) HSBC, as lender under the HSBC Facility, to which DB Trustees (Hong Kong) Limited as trustee of the 2017 Notes acceded as a secured party thereunder on 16 December 2014 and to which DB Trustees (Hong Kong) Limited as trustee of the Notes will accede as a secured party thereunder on or about 8 December 2015; |
| <b>“Joint Lead Managers”</b>     | BOC International, HSBC and Haitong International;   |
| <b>“JV Subsidiary Guarantee”</b> | limited recourse guarantee given by the JV Subsidiary Guarantors on the Notes;   |
| <b>“JV Subsidiary Guarantor”</b> | each subsidiary of the Company which in the future provides a JV Subsidiary Guarantee;   |



|  |  |
|--|--|
| <b>“Notes”</b>                         | the US\$100 million 9.50% senior notes due 2017 to be issued by the Company;   |
| <b>“PRC”</b>                           | the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this announcement;  |
| <b>“Purchase Agreement”</b>            | the agreement entered into between, among others, the Joint Lead Managers, the Company and the Subsidiary Guarantors in relation to the Notes on 1 December 2015;  |
| <b>“RMB”</b>                           | Renminbi, the lawful currency of the PRC;  |
| <b>“Securities Act”</b>                | the United States Securities Act 1993, as amended;   |
| <b>“Subsidiary Guarantees”</b>         | guarantees given by the Subsidiary Guarantors of the Notes;  |
| <b>“Subsidiary Guarantors”</b>         | the subsidiaries of the Company that on the issue date of the Notes will provide guarantees to secure the Company’s obligations under the Notes;   |
| <b>“Subsidiary Guarantor Pledgors”</b> | certain Subsidiary Guarantors that on the issue date of the 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 Notes and of such Subsidiary Guarantor under its guarantee provided to Notes will provide guarantees to secure the Company’s obligations under the Notes; |
| <b>“Trustee”</b>                       | DB Trustees (Hong Kong) Limited;   |

“United States” the United States of America;

“US\$” or “US dollar” 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, 2 December 2015

*As at the date of this announcement, the Board comprises 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. Hui Yan Moon, Mr. Wong Ying Loi, Ms. Howe Sau Man and Mr. Lie Tak Sen as independent non-executive Directors.*