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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)

**OFFER TO PURCHASE FOR CASH ITS OUTSTANDING
US\$300,000,000 8.25% SENIOR NOTES DUE 2019
IN A CASH AMOUNT SUBJECT TO THE NET PROCEEDS
FROM THE NEW NOTES ISSUANCE**

On February 25, 2019, Golden Wheel Tiandi Holdings Company Limited, (the “**Company**”) commenced the offer (the “**Tender Offer**”) to purchase for cash its outstanding US\$300,000,000 8.25% Senior Notes due 2019 (ISIN/Common Code: XS1511593110/151159311) (the “**Notes**”) subject to the Maximum Acceptance Amount (as defined below). The Tender Offer will expire at 5:00 p.m. (Central European Time (CET) on March 8, 2019 (the “**Expiration Date**”), unless extended or terminated by the Company. The Notes are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The Tender Offer is made on the terms and subject to the conditions contained in the tender offer memorandum dated February 25, 2019 (the “**Tender Offer Memorandum**”) prepared by the Company in connection with the Tender Offer, and are subject to the offer and distribution restrictions described therein. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

The holders of the Notes (the “**Noteholders**”) are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Tender Offer.

Summary

A summary of certain key terms relevant to the Tender Offer appears below:

The amount in cash in US dollars to be paid for each US\$1,000 principal amount of the Notes accepted for purchase in the Tender Offer is set forth below (the “**Purchase Price**”). In addition, the Company will pay applicable amounts for accrued and unpaid interest (“**Accrued Interest**”) up to but not including the Payment Date (as defined herein) on the Notes which are accepted for purchase in the Tender Offer. No tenders will be valid if submitted after the Expiration Date.

Description of the Notes	Outstanding Principal Amount	ISIN/ Common Code	Maturity Date	Purchase Price per US\$1,000	Amount Subject to the Tender Offer
8.25% Senior Notes due 2019	US\$300,000,000	XS1511593110/ 151159311	November 3, 2019	US\$1,002.50	Up the Maximum Acceptance Amount (as defined below) ⁽¹⁾

(1) Such amount to be increased or reduced at the Company’s sole discretion.

The “**Payment Date**” will be promptly after the Expiration Date in respect of any Notes that are (i) validly tendered (and not validly withdrawn) at or prior to the Expiration Date and (ii) accepted for purchase in accordance with the terms hereof. The Payment Date is expected to be no later than March 15, 2019, unless otherwise extended, amended or terminated.

The Company is commencing the Tender Offer as part of a refinancing transaction (the “**Refinancing**”) pursuant to which the Company expects to issue (the “**New Notes Issuance**”), on or prior to the Payment Date, new 7.00% Senior Notes due 2021 (the “**New Notes**”) on terms and conditions reasonably satisfactory to the Company. The net proceeds of the New Notes, will be used, among other things, to complete the Refinancing, including the purchase of Notes pursuant to the Tender Offer. On the date of this announcement, the Company has also announced an offering of New Notes subject to the terms and conditions set forth in the offering memorandum relating to such offering.

The Tender Offer is conditioned, amongst other conditions, on the Financing Condition. The Financing Condition is the issuance by the Issuer of the New Notes, on or prior to the Payment Date, on terms and conditions reasonably satisfactory to the Issuer. There can be no assurance that the Issuer will be able to complete the New Notes Issuance and satisfy the Financing Condition.

The Company proposes to accept for purchase the Notes in a cash amount subject to the net proceeds to be received from the New Notes Issuance (the “**Maximum Acceptance Amount**”) on the terms and subject to the conditions contained in the Tender Offer Memorandum. The Company is expected to announce the Maximum Acceptance Amount on February 26, 2019. The Maximum Acceptance Amount may be increased or reduced at the Company’s sole discretion. The Company reserves the right, in its sole and absolute discretion, to purchase the Notes in excess of or below the Maximum Acceptance Amount, or to not purchase any Notes, subject to applicable law.

If the aggregate principal amount of the Notes validly tendered exceeds the final Maximum Acceptance Amount, the Company will accept such Notes on a pro rata basis such that the aggregate principal amount of the Notes accepted for purchase does not exceed the final Maximum Acceptance Amount as described in the Tender Offering Memorandum.

In order to participate in, and be eligible to receive the Purchase Price pursuant to, the Tender Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, an Electronic Instruction (as defined below).

The purpose of the Tender Offer is to acquire, up to the Maximum Acceptance Amount, the outstanding Notes as part of the Refinancing. The Refinancing is being used to lengthen the Issuer's debt maturity profile.

The Issuer intends to use the net proceeds from the Refinancing to (i) fund the purchase of the Notes in the Tender Offer and (ii) pay certain fees and expenses in connection with the Refinancing. Issuance of the New Notes is a condition to consummation of the Tender Offer. There can be no assurance that the New Notes Issuance will be successfully completed.

The Company has appointed BOCI Asia Limited as the Lead Dealer Manager, and Haitong International Securities Company Limited as the Co-Dealer Manager, and D.F. King Ltd. as the Information and Tender Agent in relation to the Tender Offer.

THE TENDER OFFER

The Tender Offer commenced on February 25, 2019 and will expire at 5:00 p.m. (Central European Time (CET)) on March 8, 2019, unless extended or terminated by the Company. An appropriate announcement will be made if and when the Expiration Date is extended.

The following table summarizes the material terms of the Tender Offer:

Description of the Notes	Outstanding Principal Amount	ISIN/ Common Code	Maturity Date	Purchase Price per US\$1,000	Amount Subject to the Tender Offer
8.25% Senior Notes due 2019	US\$300,000,000	XS1511593110/ 151159311	November 3, 2019	US\$1,002.50	Up the Maximum Acceptance Amount (as defined below) ⁽¹⁾

(1) Such amount to be increased or reduced at the Company's sole discretion.

Noteholders who validly tender their Notes, and not validly withdraw their Notes, at or prior to the Expiration Date will receive the Purchase Price plus Accrued Interest on the Payment Date. The relevant deadline set by any intermediary or clearing system will be earlier than this deadline. Upon completion of the Tender Offer, Notes accepted for tender will be cancelled.

The Company proposes to accept for purchase the Notes in a cash amount subject to the net proceeds to be received from the New Notes Issuance (the “**Maximum Acceptance Amount**”) on the terms and subject to the conditions contained in the Tender Offer Memorandum. The Company is expected to announce the Maximum Acceptance Amount on February 26, 2019. The Maximum Acceptance Amount may be increased or reduced at the Company’s sole discretion. The Company reserves the right, in its sole and absolute discretion, to purchase the Notes in excess of or below the Maximum Acceptance Amount, or to not purchase any Notes, subject to applicable law.

If the aggregate principal amount of the Notes validly tendered exceeds the final Maximum Acceptance Amount, the Company will accept such Notes on a pro rata basis such that the aggregate principal amount of the Notes accepted for purchase does not exceed the final Maximum Acceptance Amount as described in the Tender Offering Memorandum.

Notes may only be tendered in the Tender Offer in accordance with the procedures described in the Tender Offer Memorandum. In particular, the Notes may only be tendered in minimum principal amounts of US\$200,000 and multiples of US\$1,000 thereafter, and a Noteholder whose Notes are accepted for purchase pursuant to the Tender Offer must continue to hold at least US\$200,000 in principal amount of Notes for such untendered Notes to trade in Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking SA (“**Clearstream**”, and, together with Euroclear, the “**Clearing Systems**”). The deadlines set by Clearing Systems for the submission and withdrawal of Electronic Instructions (as defined herein) will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Indicative Timetable

This following is an indicative timetable showing one possible outcome for the timing of the Tender Offer. This timetable is subject to change and dates and times may be extended, amended or terminated by the Company in accordance with the terms of the Tender Offer, as described in the Tender Offer Memorandum.

Date	Calendar Date and Time	Event
Commencement Date	February 25, 2019, 7:30 a.m. Hong Kong time	Commencement of the Tender Offer upon the terms and subject to the conditions set forth in the Tender Offer Memorandum. Notice delivered to the Clearing Systems for communication to Direct Participants and distributed through the Singapore Exchange Securities Trading Limited information system. The Tender Offer Memorandum and other relevant documents will be available on the Tender Offer Website (https://sites.dfkingltd.com/goldenwheel).
Maximum Acceptance Amount	February 26, 2019	After pricing of the New Notes, the Company will announce the exact Maximum Acceptance Amount (such amount to be increased or reduced at the Company's sole discretion).
Expiration Date	5:00 p.m., Central European Time (CET), on March 8, 2019	Deadline for Notes to be validly tendered. The Tender Offer expires unless earlier extended or terminated. The Company may, in its sole discretion, extend or terminate the Tender Offer.
Announcement of Final Results	As soon as practicable on or after the Expiration Date	As soon as practicable on or after the Expiration Date, the Company will announce the results of the Tender Offer and the aggregate principal amount of Notes that remain outstanding.
Payment Date	No later than March 15, 2019	Subject to satisfaction and/or waiver of the Conditions, the Company pays the Purchase Price (plus Accrued Interest) for any Notes validly tendered and accepted for purchase. If the Company accepts the tender of Noteholders' Notes pursuant to the Tender Offer, Noteholders, or the custodial entity acting on such Noteholders' behalf, must deliver to the Company good and marketable title to such Notes.

Electronic Instructions

The Company will only accept tenders of Notes for purchase pursuant to the Tender Offer which are made by way of the submission of valid electronic instructions (“**Electronic Instructions**”) in accordance with the procedures set out in the Tender Offer Memorandum by the Expiration Date. To tender Notes by Electronic Instruction, a Noteholder should either: (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of an authenticated SWIFT message, a Euclid server or Creation instruction to authorize the tendering of Notes which will be subject to the relevant Noteholder’s representations and warranties set forth in the Tender Offer Memorandum; or (ii) request such Noteholder’s broker, dealer, bank, trust company or other nominee to effect the submission of an Electronic Instruction to authorize the tendering of Notes which will be subject to the relevant Noteholder’s and nominated beneficial owner’s representations and warranties set forth in the Tender Offer Memorandum and the blocking of the relevant accounts in Euroclear or Clearstream for such Noteholder. Noteholders whose Notes are held on their behalf by a broker, dealer, bank, trust company or other nominee must contact such entity if they desire to tender their Notes in the Tender Offer as described in the Tender Offer Memorandum.

CONDITIONS TO THE TENDER OFFER

The Company’s obligation to consummate the Tender Offer is subject to the satisfaction of the Financing Condition and General Conditions (together, the “**Conditions**”) as described in the Tender Offer Memorandum. The Financing Condition is the issuance by the Issuer of the New Notes, on or prior to the Payment Date, on terms and conditions reasonably satisfactory to the Company. There can be no assurance that the Company will be able to complete the New Notes Issuance and satisfy the Financing Condition. If the Conditions are not satisfied or waived by the Company, then, notwithstanding any other provisions of the Tender Offer and in addition to the Company’s rights to modify, extend and/or amend the Tender Offer, the Company is not required to accept for payment or purchase or to pay for, and may delay the acceptance for payment of, any tendered Notes and may terminate the Tender Offer.

FURTHER INFORMATION

Requests for information in relation to the Tender Offer should be directed to:

THE LEAD DEALER MANAGER

BOCI Asia Limited

1 Garden Road
20/F, Bank of China Tower
Central, Hong Kong
Attn: Head of Debt Capital Markets
Tel: +852 3988 6910

THE CO-DEALER MANAGER

Haitong International Securities Company Limited

22/F, Li Po Chun Chambers
189 Des Voeux Road
Central, Hong Kong
Attn: Head of Global Capital Market
Tel: +852 2213 8158

Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offer and the submission of an Electronic Instruction should be directed to the Information and Tender Agent:

THE INFORMATION AND TENDER AGENT

D.F. King Ltd.

In London:
125 Wood Street
London, EC2V 7AN
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong:
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Central, Hong Kong
Telephone: +852 3953 7230

Email: goldenwheel@dfkingltd.com
Tender Offer Website: <https://sites.dfkingltd.com/goldenwheel>

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE TENDER OFFER MEMORANDUM.

The Tender Offer is not being made to (nor will the tender of Notes be accepted from or on behalf of) Noteholders in any jurisdiction where the making or acceptance of the Tender Offer would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Tender Offer would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort (if any), the Company cannot comply with any such law, the Tender Offer will not be made to (nor will tenders be accepted from or on behalf of) any Noteholder residing in such jurisdiction.

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

Hong Kong, 25 February 2019

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. Wong Ying Loi, Mr. Lie Tak Sen, Mr. Li Yiu Fai and Mr. Wong Cho Kei Bonnie as independent non-executive Directors.