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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)

UPDATE ON THE DEBT RESTRUCTURING
PROPOSED EXTENSION OF SCHEME LONGSTOP DATE

This announcement is made by Golden Wheel Tiandi Holdings Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (1) 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 issued by the Company and the announcement of the Company dated 9 November 2022 relating to the default of interest payment; (2) the announcement of the Company dated 29 March 2023 concerning, among others, the debt restructuring of the Existing Notes; (3) the announcement of the Company dated 21 November 2024 concerning, among others, the entry into the RSA; (4) the announcements of the Company dated 17 December 2024, 20 December 2024, 24 January 2025, 12 March 2025, 12 May 2025,3 June 2025 and 24 June 2025 on the update to the Proposed Restructuring (together, the "**Announcements**"); and (5) the circular of the Company dated 31 March 2025. Unless otherwise defined, capitalised terms used in this announcement have the same meanings defined in the Announcements.

As set out in the Explanatory Statement, the Restructuring will only become effective if, among other things, (i) all Scheme Conditions are satisfied or waived in accordance with the Scheme, and (ii) the Restructuring Effective Date occurs on or before 31 December 2025 or such later date as extended in accordance with the Scheme (the "**Scheme Longstop Date**").

The Company has been working relentlessly towards the fulfilment of the Restructuring Conditions. On 24 June 2025, the Court issued the Sanction Order in respect of the Scheme, and the Scheme Effective Date occurred. However, based on information currently available, the Company expects that there is a possibility that it may not receive the necessary regulatory approval in time to enable the Restructuring to be consummated on or prior to the current Scheme Longstop Date.

Therefore, the Company is seeking consent from the Scheme Creditors to extend the current Scheme Longstop Date from 31 December 2025 to the earlier of (i) 30 June 2026 and (ii) the 15th Business Day after the date on which the Company receives the regulatory approval that is necessary for the Restructuring to take effect, or such later date as may be agreed between the Company and the Majority Scheme Creditors in accordance with the Scheme. Except for the aforementioned proposed extension, all other terms and conditions of the Restructuring will remain unchanged.

A notice has been sent to the Scheme Creditors by the Information Agent and the Scheme Creditors may access the website as set out in such notice to indicate whether they consent to the aforementioned proposed extension before 4:00 p.m., London time, on 23 December 2025.

As of the date of this announcement, the Company has received indications of support in respect of the proposed extension from the Ad Hoc Group, which collectively holds approximately 43% in value of the aggregate Voting Scheme Claims held by all Scheme Creditors.

Further announcement(s) will be made by the Company to inform shareholders and other investors of the Company of any material development on the Restructuring as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company. When in doubt, the shareholders and other investors of the Company are advised to seek professional advice from their own professional or financial advisors.

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

Hong Kong, 2 December 2025

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. Li Sze Keung, Mr. Chan Chi Wai and Ms. Wong Lai Ling as Independent Non-Executive Directors.