



金輪天地控股有限公司  
Golden Wheel Tiandi Holdings Company Ltd.  
(Stock Code: 1232.HK)

Investor Presentation  
September 2019

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# Agenda

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Future Growth and Strategies

4

Other information



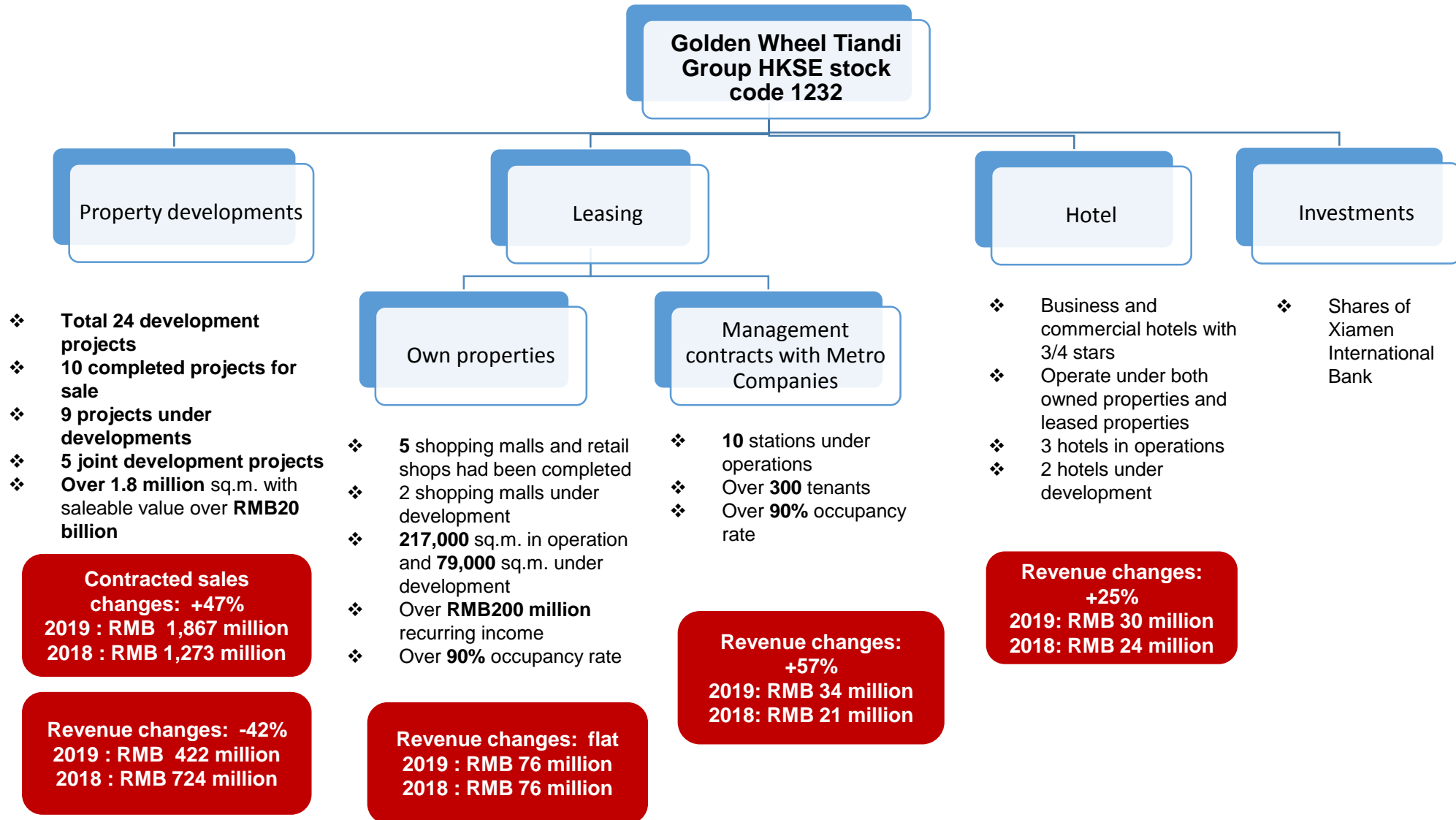
# Result highlights

	6/2019	6/2018	Change
<b>Contracted sales</b>	<b>1,867</b>	<b>1,273</b>	<b>+47%</b>
Revenue (RMB million)			
- Property sale	422	724	-42%
- Property leasing	109	100	+9%
- Hotel operation	30	24	+26%
<b>Total Revenue</b>	<b>561</b>	<b>848</b>	<b>-34%</b>
Gross profit margin (%)			
- Property sale	38%	47%	-9ppt
- Property leasing	91%	75%	+16ppt
- Hotel operation	47%	47%	-
Fair value gain on investment properties (RMB million)	155	180	-14%
Net profit (RMB million)	233	248	-6%
Net gearing ratio <sub>1</sub>	107%	77%	+30ppt



Note 1: Net Debt to Equity Ratio (Net Debt= Total debt – (Cash and bank deposits))

# Business overview



# Future growth and strategies

## ➤ Focus

- Projects that have direct access to metro stations/transportation hubs
- Cities that we are familiar ie **Jiangsu** and **Hunan** Province in PRC and Hong Kong
- Joint development with reputable developers ie Vanke, Longfor, Powelong, Future Holdings and Redsun
- A balance of properties development and stable growth of recurring income (ie leasing and hotel)

## ➤ Diversified product mix

## ➤ Stable recurring income growth

### Property Development

- Over **RMB3 billion** contracted sales YEARLY in the next three years
- Maintain **35%-40%** GP level

### Property Leasing

- **IP carrying value over RMB6.2 billion**
- **10-15%** annual growth rate
- **90%** occupancy rate

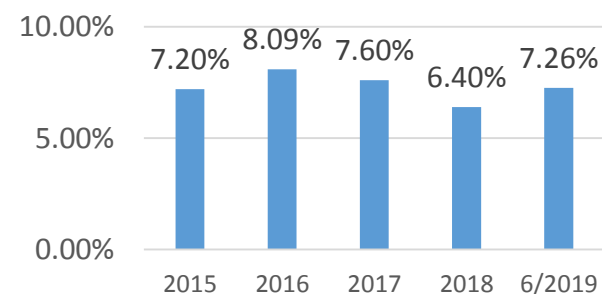
### Hotel Operating

- **5** hotels - operation in the next 3 years
- Target over **RMB100 million annual** revenue in 3 years
- **95%** occupancy rate

## ➤ Prudent financial management

- Healthy level of gearing in a long run
- Low cost of financing (2019: 7.2%; 2018: 6.8%)
- Prudent in financial management
- Low debt-to-asset ratio (2019: 69.5%; 2018: 66.9%)
- Long term target net gearing ratio: 80%-90%

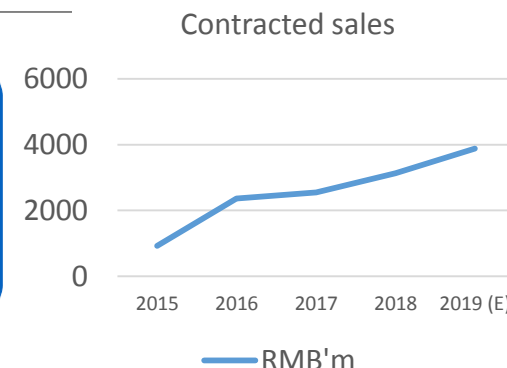
Average borrowing cost



# 2019 interim result highlights

## Robust Contracted Sales

- **Contracted Sales:** RMB1,867 million (2018: RMB1,273 million)
- **Unrecognized Contracted Sales:** RMB708 million



## Financial Performance

- **Property Sales:** RMB422 million, down 42% (2018: RMB724 million)
- **Property Leasing and hotel income :** RMB139 million, up 12.6% (2018: RMB123 million)
- **GP of Property sale:** 38% (2018: 47%)
- **GP of Property Leasing:** 91% (2018: 75%)
- **Net Profit:** Decreased to RMB233 million, down 6% (2018: RMB248 million)

## Strong Financial Position

- **Cash and Investment Securities:** amounted to RMB1,777 million (12/2018: RMB1,267 million)
- **Investment Properties up 9.2%:** RMB6,235 million (12/2018: RMB5,708 million)
- Successfully issued **USD160 million** due 2021 notes at 7% in March 2019

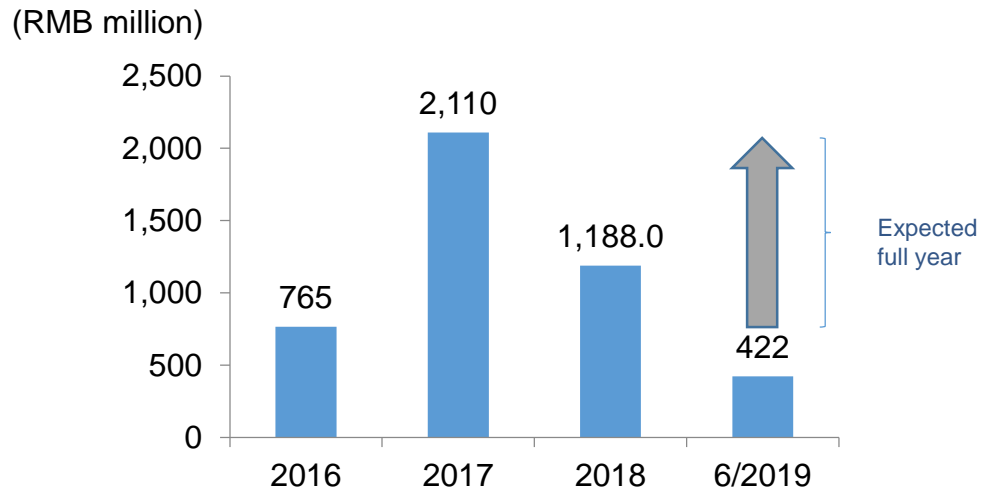
## Land Bank

- **Area:** 1.8 million sq.m.
- **Value:** Over RMB20 billion

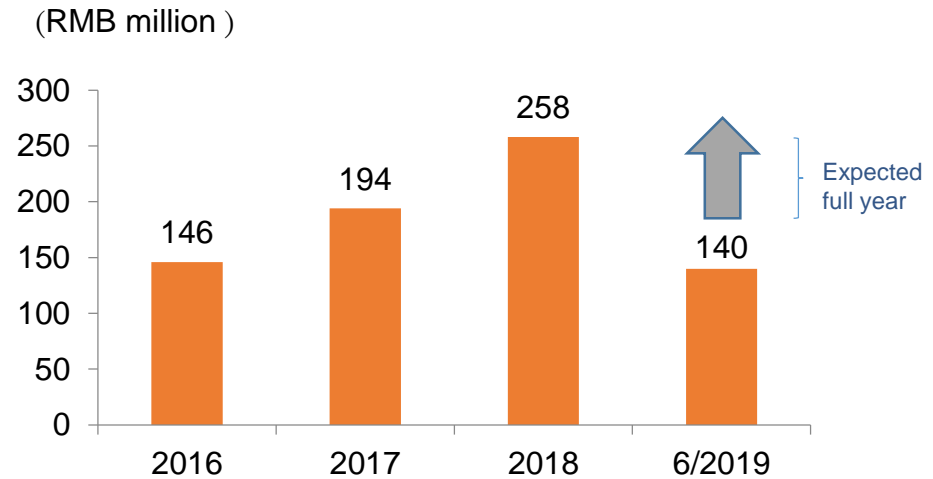


# Revenue

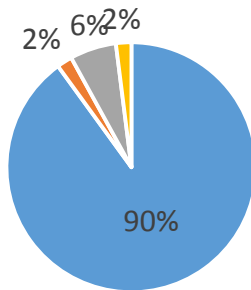
## Property sales



## Rental and hotel income

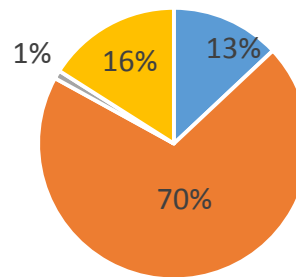


### 6/2019 property sales by type



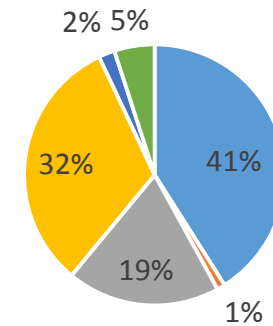
■ Residential ■ Office ■ Retail ■ Car park

### 6/2019 property sales by location



■ Nanjing ■ Yangzhou ■ Zhuzhou ■ Changsha

### 6/2019 rental income



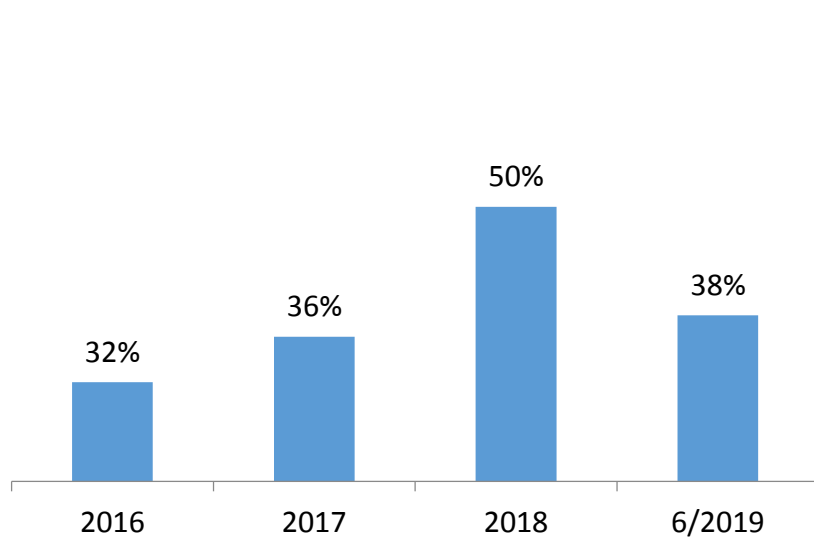
■ Nanjing ■ Yangzhou  
 ■ Zhuzhou ■ Wuxi  
 ■ Changsha ■ Suzhou



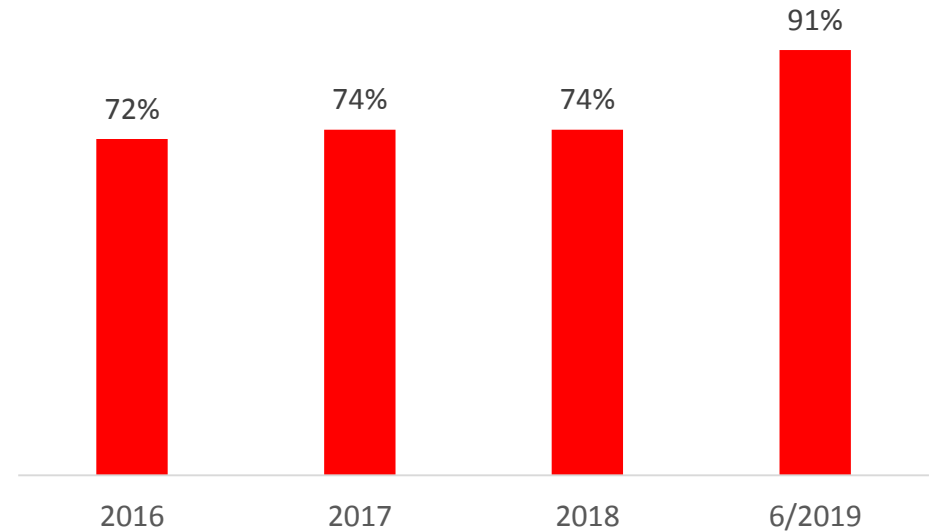


# Gross profit margin

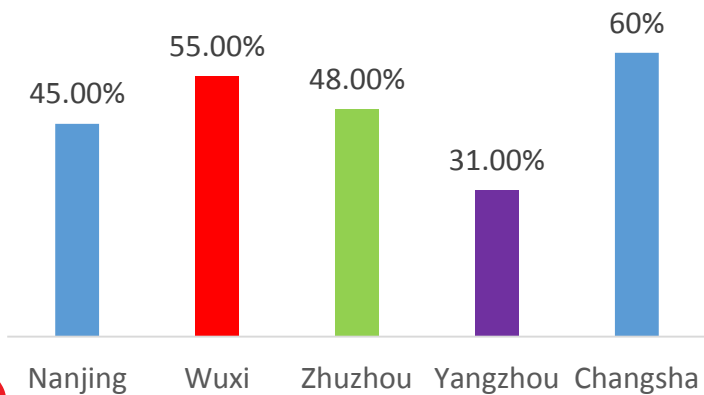
## Property sales



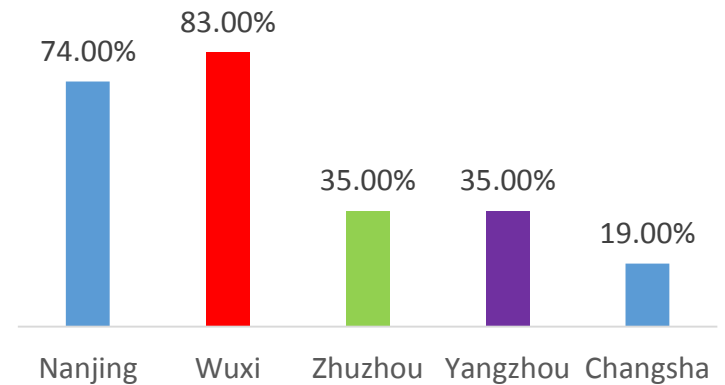
## Rental income



## GP by city (2018)

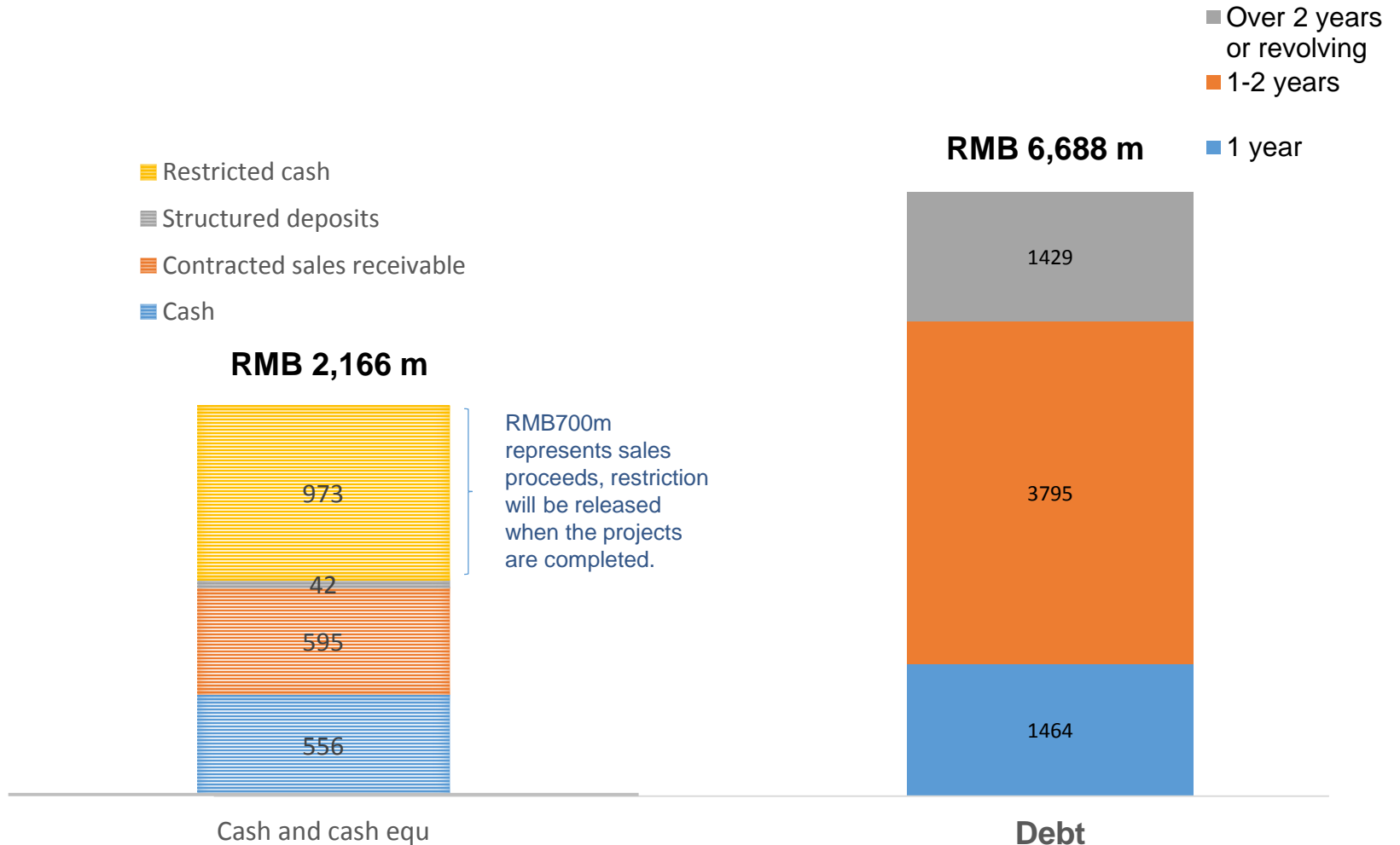


## GP by city (6/2019)

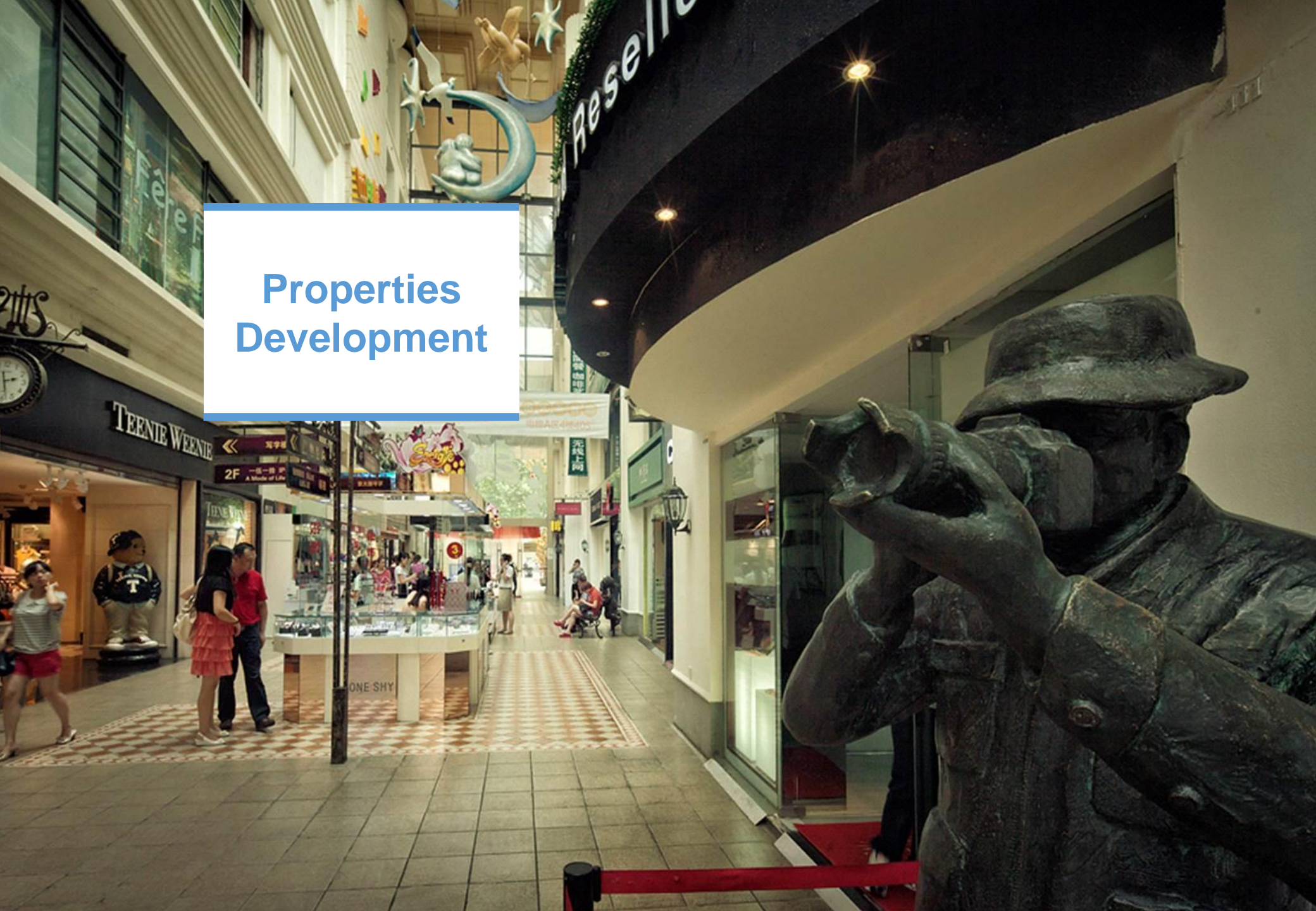


# Debt maturity profile as at 30 June 2019

(RMB million)



# Properties Development



# Land bank – as at 30 June 2019

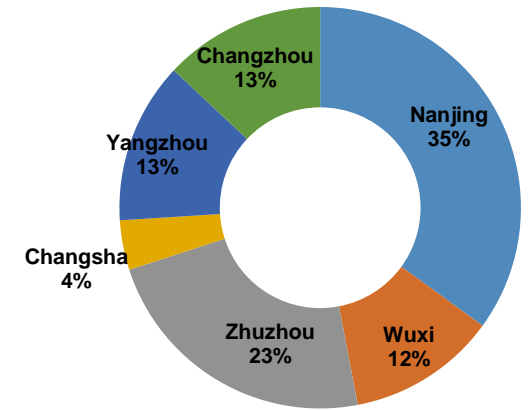
Project	City	Year of completion	Site Area (sqm.)	Total GFA (sqm.)	Total Saleable GFA (sqm.)	GFA available for sale GFA (sqm.)			Investment property (sqm.)	Own used (sqm.)
						Residential	Retail/Office	Carpark		
<b>Completed</b>										
Golden Wheel International Plaza 金轮国际广场	Nanjing	1/2009	11,341.00	98,031.00	77,375.00			2,022	33,197	2,535.00
Golden Wheel Waltz 金轮华尔兹	Nanjing	2/2010	2,046.00	7,995.00	7,995.00				2,444	
Golden Wheel Building 金轮大厦	Nanjing	2/2003	4,918.00	27,000.00	24,491.00				1,454	
Golden Wheel Green Garden 翠庭园	Nanjing	9/2002	10,334.00	24,147.00	24,147.00				1,021	305.00
Golden Wheel Star City (Phase I) 金轮星城一期	Yangzhou	3/2012	42,803.00	88,875.00	84,290.00			-	5,513	
Golden Wheel Star City (Phase II) 金轮星城二期	Yangzhou	8/2012	27,423.00	84,288.00	80,016.00	1,462				
Golden Wheel Time Square 金轮时代广场	Zhuzhou	4/2012	13,501.00	134,096.00	129,611.00	2,725	185		32,903	
Nanjing Jade Garden 南京翡翠名园	Nanjing	12/2013	7,212.00	29,976.00	22,736.00		2,142	651	2,677	
Golden Wheel New Metro 新都汇	Nanjing	12/2013	9,218.00	59,912.00	47,496.00				18,356	
Golden Wheel Star Plaza 星光名座	Nanjing	6/2014	29,540.00	70,396.00	55,752.00		3,127	1,738	528	
Golden Wheel Star City (Phase III) 金轮星城三期	Yangzhou	3/2014	11,389.00	33,084.00	27,421.00	1,435	159		4,813	
Zhuzhou Golden Wheel Jade Garden (Phase I) 株洲金轮翡翠名园一期	Zhuzhou	12/2016	23,530.00	77,287.38	61,762.82	219	483	3,468	3,026	
Zhuzhou Golden Wheel Jade Garden (Phase II) 株洲金轮翡翠名园二期	Zhuzhou	12/2018	22,115.00	72,639.62	61,583.18	1,546	2,172	4,748		
Wuxi Golden Wheel Star Plaza 无锡金轮星光名座	Wuxi	12/2016	31,981.00	84,379.00	72,446.00	-	5,867		20,716	
Golden Wheel Star-cube 金轮星立方	Nanjing	12/2016	18,300.00	44,650.00	34,247.57		251	403	3,307	
Silka West Kowloon Hotel 香港西九龙丝丽酒店	Hong Kong	5/2016	427.00	3,450.00	3,450.00					3,450.00
Golden Wheel Jinqiao Huafu (Plot B) 津桥华府B地块	Nanjing	6/2017	24,905.00	73,461.50	67,926.00	498		1,897	2,742	
Golden Wheel Jinqiao Huafu (Plot A) 津桥华府A地块	Nanjing	12/2017	21,323.00	62,895.50	58,974.00	1,846		4,121		
Changsha Golden Wheel Star Plaza 长沙金轮星光名座	Changsha	12/2017	37,152.00	197,520.00	175,774.13	49,735	4,755	2,378	16,719	10,307.00
Yangzhou Lakeside Emerald House 扬州蝶翠园	Yangzhou	5/2019	10,682.00	39,078.00	36,701.59	273	6,328	8,274		
<b>Sub-total</b>			<b>360,140.00</b>	<b>1,313,161.00</b>	<b>1,154,195.29</b>	<b>59,737</b>	<b>25,470</b>	<b>35,214</b>	<b>143,903</b>	<b>16,597.00</b>
<b>Under development</b>										
Golden Wheel Binary Star Plaza 金轮双子星广场	Nanjing	12/2019	9,588.00	63,808.00	49,168.00		8,000	-	41,167.40	
Nanjing Golden Wheel Romantic Tower 金轮峰华名座	Nanjing	12/2020	7,593.00	42,720.00	38,244.03		24,088	14,156		
Wuxi Golden Wheel Lakeside Orchid Garden 无锡湖晓兰庭	Wuxi	12/2019	70,989.00	122,872.92	74,521.05	68,521		6,000		
Zhuzhou Golden Wheel Jinqiao Huafu 株洲金轮津桥华府	Zhuzhou	3/2020	92,175.00	333,333.55	324,349.00	235,996	20,580	67,773		
Nanjing Golden Wheel Shuiying Hua Ting 金轮水映华庭 (南京高淳)	Nanjing	6/2020	32,927.00	79,773.00	76,217.00	69,162	7,055	-		
Nanjing Golden Wheel Cuiyong Hua Ting 金轮翠雍华庭 (南京溧水)	Nanjing	12/2020	59,722.00	149,397.00	117,782.00	87,753	5,362	22,168	2,500.00	
Golden Wheel New Tiandi (Hong Kong) 香港金轮新天地	Hong Kong	12/2019	321.91	5,775.00	5,775.00		5,775		-	
Wuxi Golden Wheel Starry Plaza 无锡金轮星空间 (无锡益众)	Wuxi	6/2021	27,470.00	119,110.07	114,135.82		99,039		15,096.90	
Nanjing 2019G07南京2019G07项目	Nanjing	12/2022	70,070.58	253,760.00	204,646.00		190,320	14,326		
<b>Sub-total</b>			<b>370,856.49</b>	<b>1,170,549.54</b>	<b>1,004,837.90</b>	<b>461,432</b>	<b>360,220</b>	<b>124,423</b>	<b>58,764</b>	
<b>Joint ventures and associates</b>										
Powerlong Golden Wheel Plaza 宝龙城市广场	Yangzhou	12/2016	61,275.00	228,401.00	216,682.00	31,884	30,405	29,357	65,400.00	49%
Nanjing First City 南京新壹城	Nanjing	2/2019	23,810.00	96,226.00	72,766.00		20,329	4,801	20,198.75	33%
Nanjing Shiguang Shanhu 南京时光山湖	Nanjing	12/2020	14,338.00	31,781.29	25,239.83	20,375	2,244	2,621		25%
Changzhou Junwang Jia Di 君望甲第 (常州沛陵)	Changzhou	2/2020	67,225.00	189,998.00	187,275.00	130,311	14,861	42,103		13%
Vanke Future Light 万科未来之光	Yangzhou	12/2020	47,137.00	84,846.60	84,846.60	84,847				20%
<b>Sub-total</b>			<b>213,785.00</b>	<b>631,252.89</b>	<b>586,809.43</b>	<b>267,417</b>	<b>67,840</b>	<b>78,882</b>	<b>85,599</b>	
Subtotal (GFA available for sales, i.e. completed + under development + JV %)						<b>788,586</b>	<b>453,529</b>	<b>238,518</b>	<b>288,266</b>	<b>16,597.00</b>
Composition						44.17%	25.40%	13.36%	16.14%	0.93%
<b>Total Land bank as at 30 June 2019</b>							82.93%		16.14%	0.93%
<b>Total Land bank as at 30 June 2019</b>						<b>1,785,496.27</b>				



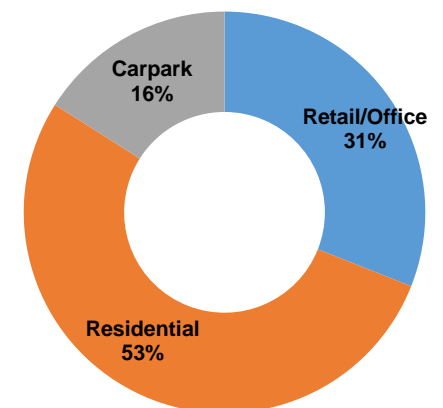
# Snapshot of land bank (for sale)

City	Project	Saleable GFA (sq.m.)	Average Land cost (RMB/sq.m.)	% of saleable GFA
Hong Kong	The New Place	5,775	136,000	-
Nanjing	Binary Star Plaza	8,000	3,500	1%
Nanjing	Romantic Tower	38,244	18,100	2%
Nanjing	Cuiyong Hua Ting	115,282	3,800	7%
Nanjing	Shuiying Hua Ting	76,217	6,200	5%
Nanjing	South Station	204,646	4,600	14%
Zhuzhou	JinQiao Huafu	324,349	2,700	22%
Changsha	Star Plaza	56,868	2,600	4%
Wuxi	Lakeside Orchid Garden	74,521	5,300	5%
Wuxi	Starry Plaza	99,039	2,600	7%
Yangzhou	Lakeside Emerald House	14,875	5,070	1%
Various	JVs and associates	414,139	1,000-9,000	28%
Various	Completed projects	48,678	900-2,600	4%
<b>Total</b>		<b>1,480,633</b>	<b>3,600</b>	<b>100%</b>

## BY LOCATION

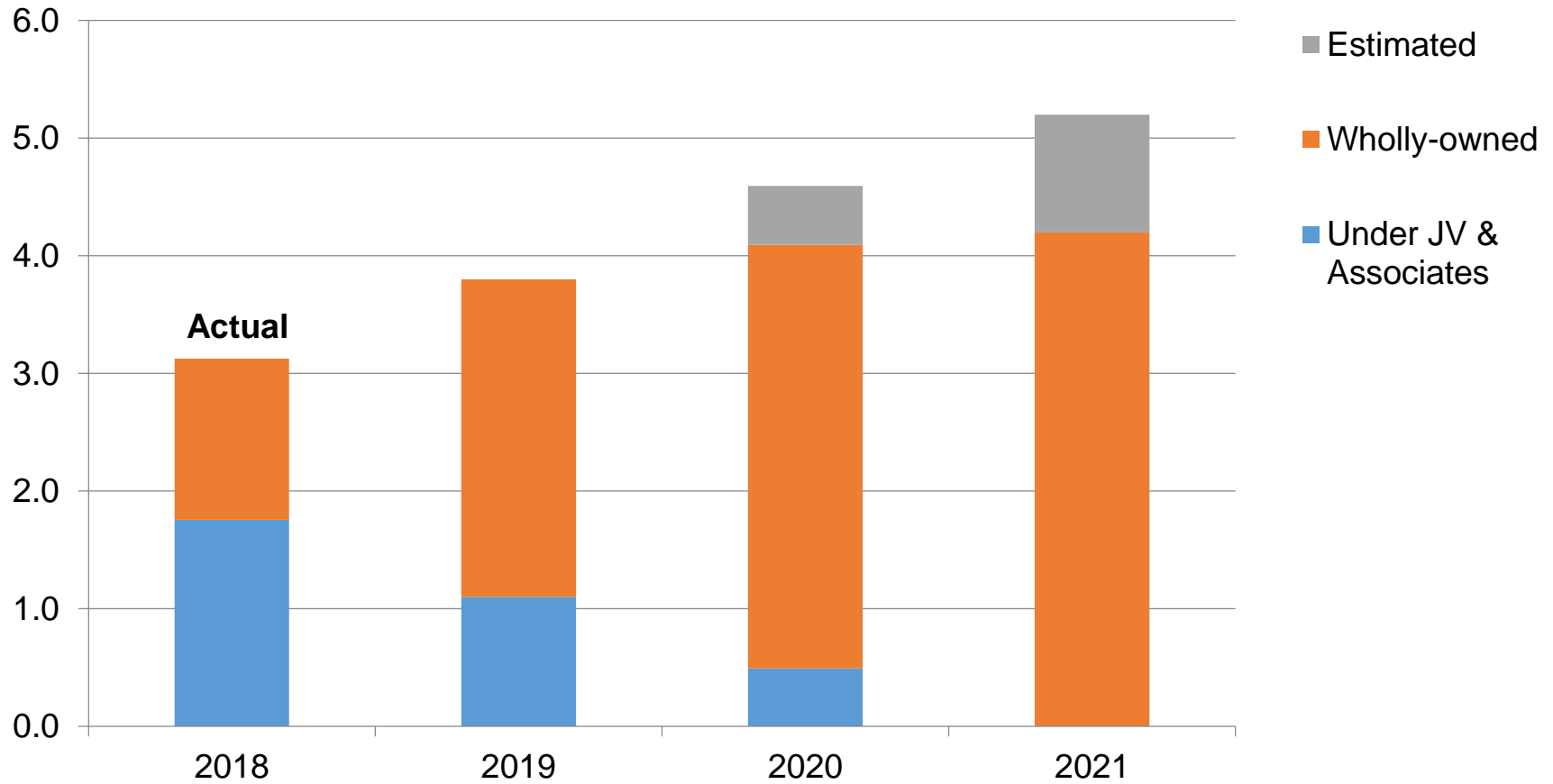


## BY TYPE



# Property development - Estimated contracted sales

Currency: RMB billion



# Current major development projects



## Nanjing Golden Wheel Romantic Tower 南京金轮 峯华名座

- ❖ Land area: 7,593 sqm
- ❖ Total GFA: 42,720 sqm
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale: 2019 1<sup>st</sup> half
- ❖ ASP: RMB51,500 per sqm (Land cost: RMB20,900 per sqm)



## Wuxi Lakeside Orchid Garden 无锡湖晓兰庭

- ❖ Land area: 70,990 sqm
- ❖ Total GFA: 123,000 sqm
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale: 2018 2<sup>nd</sup> half
- ❖ ASP: RMB17,580 per sqm (Land cost: RMB5,200 per sqm)



## Golden Wheel Binary Star Plaza 双子星广场

- ❖ Location: Nanjing
- ❖ Current market value (IP): RMB 700 million
- ❖ Total GFA: 63,808 sq.m
- ❖ Year of pre sales: 2018
- ❖ ASP: RMB26,300 per sqm (land cost: RMB3,500 per sqm)



## Hong Kong The New Place 金轮新天地

- ❖ Land area: 3,465 sq ft
- ❖ Total GFA: 51,975 sq ft
- ❖ Total saleable value: RMB 1.2 billion
- ❖ Year of pre sales: 2019 2<sup>nd</sup> half



# Current major development projects



## Golden Wheel Starry Plaza 金轮星空间

- ❖ Location: Wuxi
- ❖ Total Saleable market value: RMB800 million
- ❖ Total Saleable GFA: 99,039 sq.m
- ❖ Year of pre sales: 2<sup>nd</sup> half 2019



## Nanjing GW Shuiying Hua Ting 南京金轮水映华庭

- ❖ Land area: 32,927 sqm
- ❖ Total Saleable GFA: 76,217 sqm
- ❖ Total saleable value: RMB 550 million
- ❖ Year of pre-sale 2019 2<sup>nd</sup> half



## Zhuzhou Jinqiao Huafu 株洲津桥华府

- ❖ Land area: 92,175 sqm
- ❖ Total GFA: 333,000 sqm
- ❖ Total saleable value: RMB2.3 billion million
- ❖ Year of Pre-sale: 2018 2<sup>nd</sup> half



## Nanjing GW Cuiyong Hua Ting 南京金轮翠雍华庭

- ❖ Land area: 59,722 sqm
- ❖ Total Saleable GFA: 117,782 sqm
- ❖ Total saleable value: RMB1.1 billion
- ❖ Year of pre-sale 2019 2<sup>nd</sup> half





# Current major development projects



## Nanjing South Station

### 南京南站新项目

- ❖ Land area: 70,070 sqm
- ❖ Total Saleable GFA: 204,646 sqm
- ❖ Total saleable value: **RMB3 billion**
- ❖ Land cost: **RMB950 million,**  
**RMB4,600 per sqm**
- ❖ Nearby area current market price  
**RMB20,000 per sqm**



# Joint ventures and associates



## Powerlong Golden Wheel Plaza 宝龙城市广场

- ❖ % of holding: 49%
- ❖ Partner: Powelong
- ❖ Location: Yangzhou
- ❖ Total GFA: 228,400 sq.m
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Completion: 2016



## Nanjing Shiguang Shanhu 南京时光 山湖

- ❖ % of holding: 25%
- ❖ Partners: Redsun, Mingfa, Future Holdings
- ❖ Location: Nanjing
- ❖ Total GFA: 31,781 sqm
- ❖ Total saleable value: RMB300 million
- ❖ Year of Pre-sale: 2018



## Vanke Future Light 万科未来之光

- ❖ % of holding: 20%
- ❖ Partners: Vanke
- ❖ Location: Yangzhou
- ❖ Total GFA: 84,847 sqm
- ❖ Total saleable value: RMB1 billion
- ❖ Year of Pre-sale: 2018



## First City 新壹城

- ❖ % of holding: 33%
- ❖ Partner: Longfor, Redsun
- ❖ Location: Nanjing
- ❖ Total GFA: 96,226 sq.m
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale: 2017.6



## Changzhou Junwang Jia Di 君望 甲第

- ❖ % of holding: 13.3%
- ❖ Partners: Vanke, RedSun
- ❖ Location: Changzhou
- ❖ Total GFA: 189,998 sqm
- ❖ Total salesable value: RMB 2 billion
- ❖ Year of Pre-sale: 2018





# Properties Leasing

# Our investment properties

## Traits of Investment Properties Business



Provides recurring rental income and ensure our long-term financial strength



Completed investment properties with a total GFA of approximately 209,303 sq.m., as of 30 June, 2019



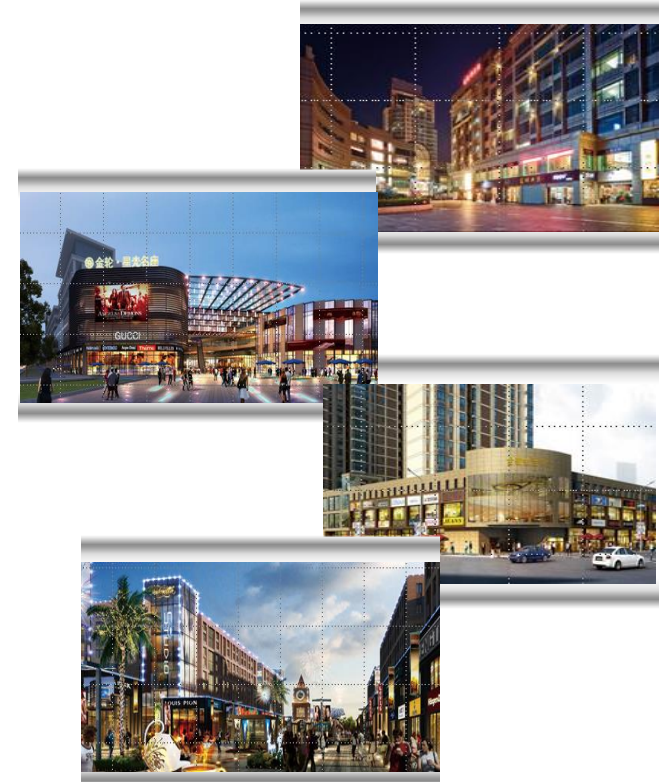
Increasing fair value due to the addition of new investment properties and the overall value appreciation of commercial properties



We believe that the expected revenue may increase from rising rental prices and increased total GFA



Optimizing tenant mix to enhance value and rental prices and reduce operating risks



"Yangtze Cup"  
Quality  
project award

2011  
Housing and Construction Bureau of  
Jiangsu Province



2009 Nanjing  
model for High-  
end – Most  
Valuable  
Investment  
Building

2010  
Modern  
Express  
Newspaper



2009  
2010  
Best Office  
Buildings

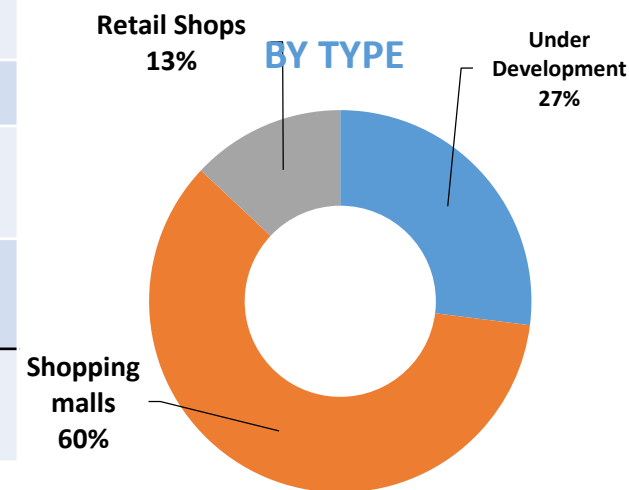
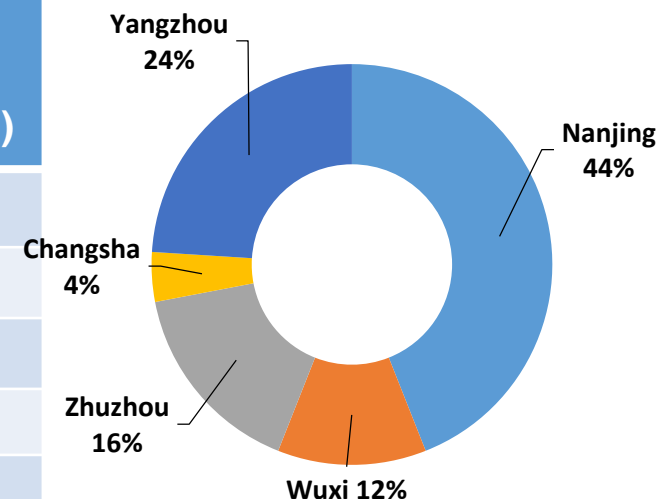
2009-2010  
Yangtze  
Evening News



# Snapshot of land bank (for investment properties)

BY LOCATION

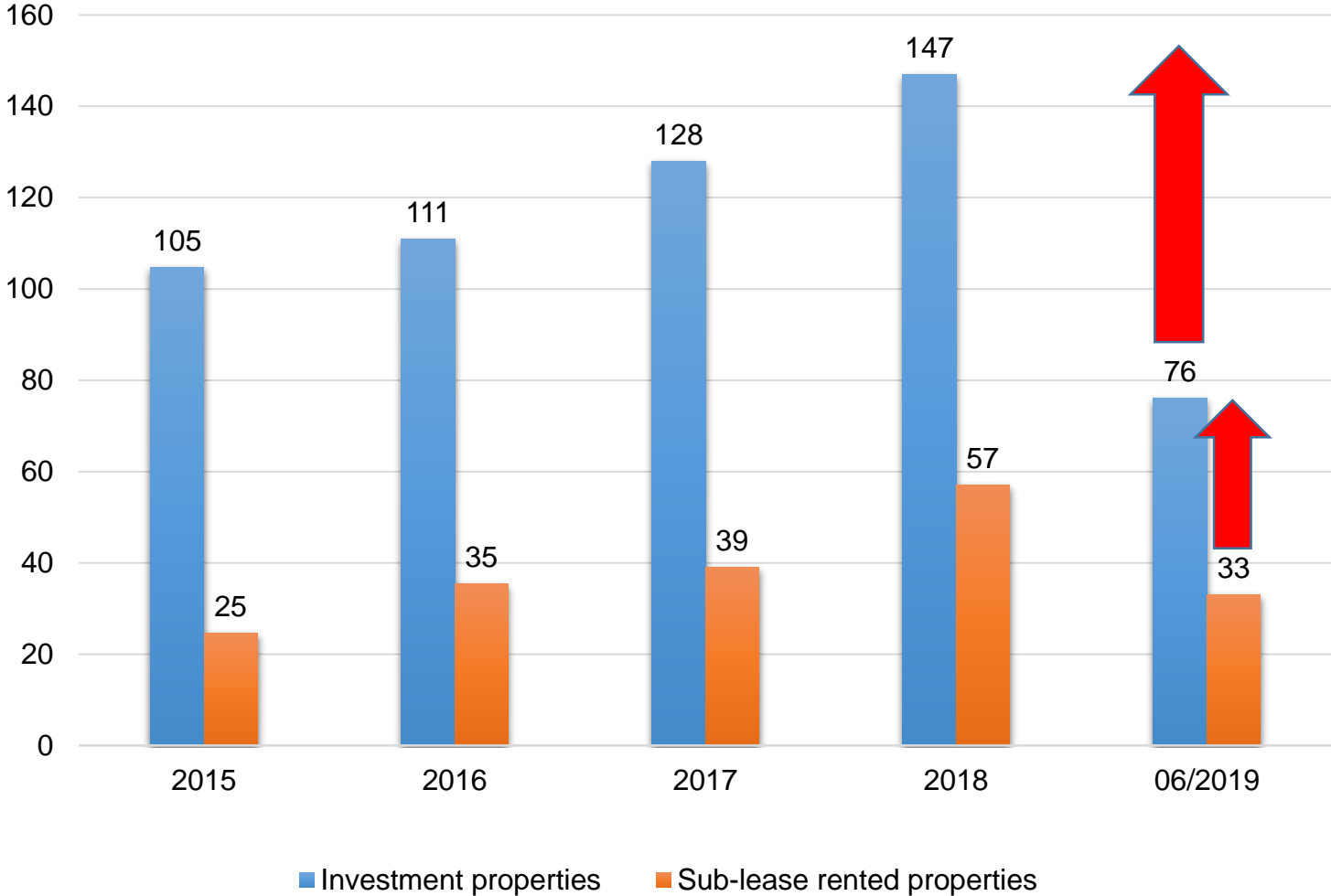
City	Type	GFA (sq.m.)	Occupancy rate	6/2019 income (RMB million)
Nanjing	Shopping malls	51,553	95%	30
Nanjing	Retail shops	14,173	95%	10
Wuxi	Shopping malls	20,716	100%	12
Zhuzhou	Shopping malls	32,903	91%	21
Zhuzhou	Retail shops	3,026	50%	0.5
Changsha	Retail shops	16,719	61%	1.7
Yangzhou	Retail shops	4,813	100%	0.8
Yangzhou (JV)	Shopping malls	65,400	90%	N/A
Various	Under development	78,963	N/A	
<b>Total</b>		<b>288,266</b>	<b>Over 90%</b>	<b>76</b>



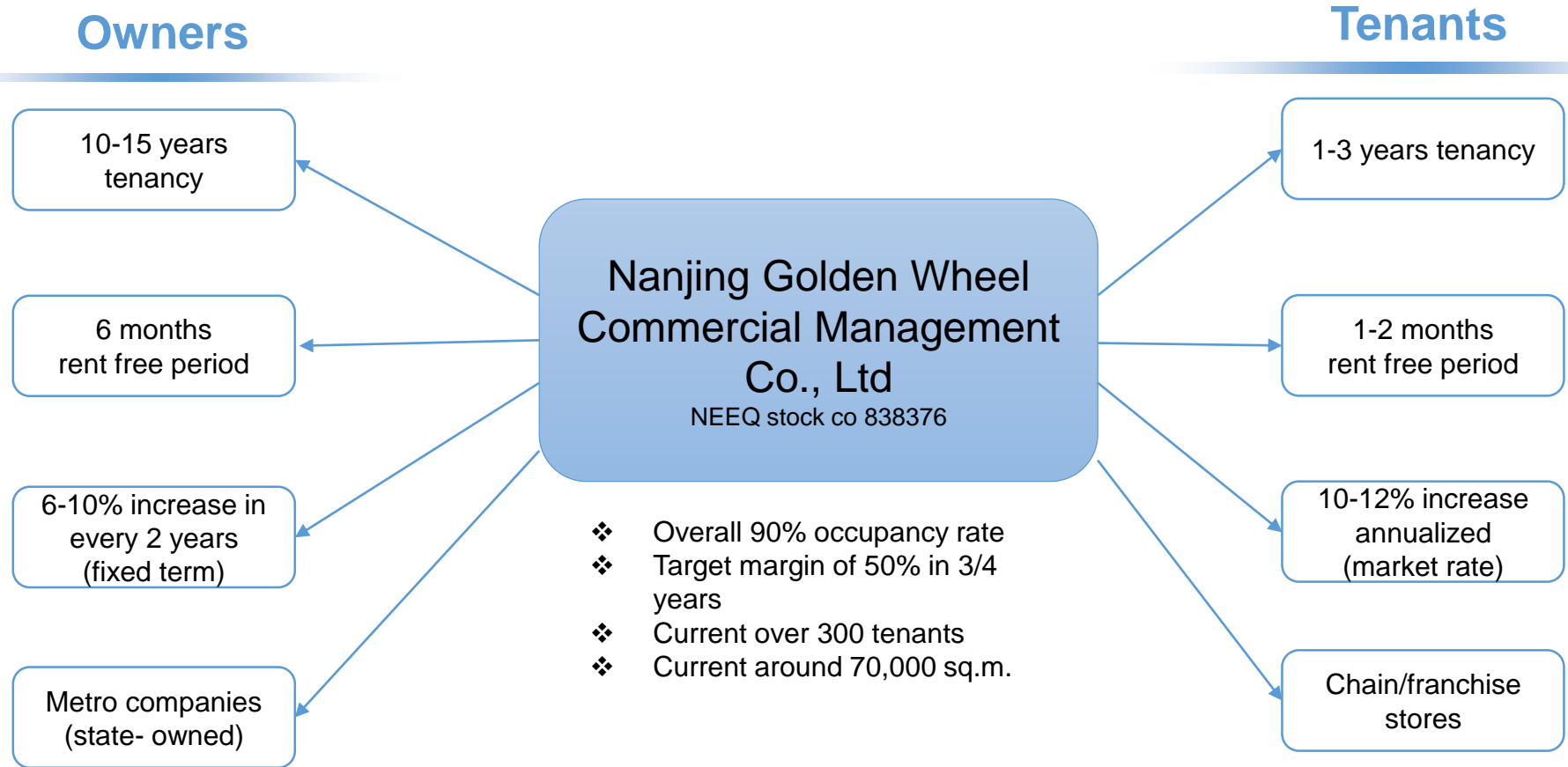
# Rental income

Currency: RMB million

## 2015-2019 Rental Income



# Metro leasing business



# Our tenants



hotwind  
热风





## Hotel Operations



# Hotel operations



## *Silka West Kowloon Hotel*

- ❑ Location: Hong Kong
- ❑ Total GFA: 3,450 sq.m
- ❑ Rooms: 141
- ❑ Year of acquisition: May 2017
- ❑ Annual revenue: RMB30 million



## *Nanjing Atour Hotel (亚朵酒店)*

- ❑ Location: Nanjing
- ❑ Total GFA: 7,100 sq.m
- ❑ Rooms: 140
- ❑ Year of opening: 2017 2<sup>nd</sup>-half
- ❑ Annual revenue: RMB25 million



## *Golden Wheel Binary Star Plaza (Courtyard Marriott)*

- ❑ Location: Nanjing
- ❑ Total GFA: 20,700 sq.m
- ❑ Rooms: 229
- ❑ Year of opening: 2020 2<sup>nd</sup>-half
- ❑ Annual revenue: RMB30 million



## *Golden Wheel Atour Hotel*

- ❑ Location: Nanjing
- ❑ Total GFA: 5,900 sq.m
- ❑ Rooms: 110
- ❑ Year of opening: 2021 1<sup>st</sup>-half
- ❑ Annual revenue: RMB10 million



## *Golden Wheel Star Plaza (Hampton by Hilton)*

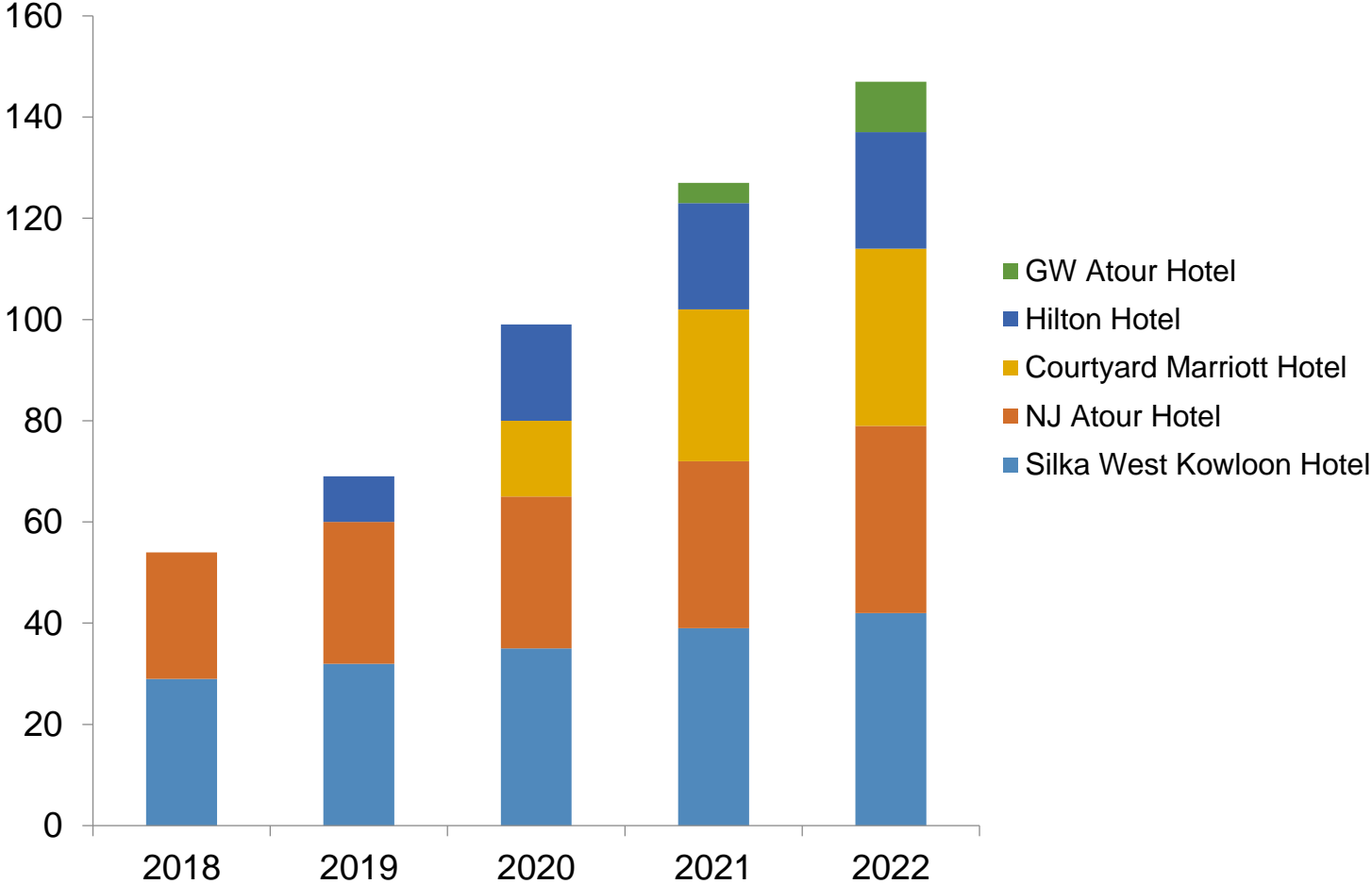
- ❑ Location: Changsha
- ❑ Total GFA: 9,500 sq.m
- ❑ Rooms: 175
- ❑ Year of opening: 2019 1<sup>st</sup>-half
- ❑ Annual revenue: RMB20 million



# Hotel operations

## Forecasted Hotel Operating Income

Currency: RMB million



# Financial ratios

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	2015	2016	2017	2018	2019 (half year)
Debt to Asset Ratio (Total debts/total assets)	56.6%	60.9%	60.2%	66.9%	69.5%
Net Gearing Ratio (Net debts/Equity)	42.4%	26.2%	56.6%	105.4%	107.0%
Debt to Capital Ratio (Total debts/Equity + total debts)	45.1%	41.8%	45.5%	55.9%	58.3%
Gross profit margin	48.1%	38.3%	39.0%	52.7%	48.8%
Net profit margin	5.7%	28.2%	21.1%	23.7%	41.5%
ROE	0.4%	6.8%	11.2%	7.4%	9.7% (projected to full year)

