

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 liabilities whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**DISCLOSEABLE TRANSACTION
PROPOSED SUBSCRIPTION FOR SHARES
IN THE GLOBAL OFFERING OF
GANGLONG CHINA PROPERTY GROUP LIMITED**

THE PROPOSED SUBSCRIPTION

The Board announces that on 3 July 2020 (after trading hours), the Company placed the Order to subscribe for 20,000,000 Allocated Shares in the Global Offering of Ganglong China Property. The maximum amount of the subscription monies payable is approximately HK\$82,827,000, assuming the final Offer Price would be at the high end of the Offer Price range of HK\$4.10 and inclusive of the brokerage commission, the SFC transaction levy and the Stock Exchange trading fee payable in connection with the Proposed Subscription.

LISTING RULE IMPLICATIONS

Since one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Proposed Subscription exceeds 5% but all of them are less than 25%, the Proposed Subscription constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Board announces that on 3 July 2020 (after trading hours), the Company placed the Order to subscribe for 20,000,000 Allocated Shares in the Global Offering of Ganglong China Property.

THE ORDER

Date

3 July 2020

Parties

- (1) The Company
- (2) BOCI Securities (as a broker of the Company)

BOCI Securities is a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities under the SFO.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, BOCI Securities and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

The Proposed Subscription

On 3 July 2020 (after trading hours), the Company placed the Order to subscribe for 20,000,000 Allocated Shares in the Global Offering. The maximum amount of the subscription monies payable is approximately HK\$82,827,000, assuming the final Offer Price would be at the high end of the Offer Price range of HK\$4.10 and inclusive of the brokerage commission, the SFC transaction levy and the Stock Exchange trading fee payable in connection with the Proposed Subscription.

The Order is subject to final allocation of the Ganglong China Property Shares in the Global Offering and the Company may or may not be allocated with any Ganglong China Property Shares in the Global Offering. The Company will issue further announcement(s) when the number of the Allocated Shares and the final amount of subscription money payable by the Company have been determined.

Offer Price

As disclosed in the Ganglong China Property Prospectus, the Offer Price is expected to be between HK\$3.60 and HK\$4.10 per Ganglong China Property Share, subject to a downward offer price adjustment. If the Offer Price is set at 10% below the low end of the indicative Offer Price range after making a downward offer price adjustment, the Offer Price will be HK\$3.24 per Ganglong China Property Share.

The total Offer Price payable by the Company shall be determined by multiplying the final number of the Allocated Shares and the final Offer Price plus brokerage commission at 1%, the SFC transaction levy at 0.0027% and the Stock Exchange trading fee at 0.005%. The Company will fund the total Offer Price from its internal resources.

The Company anticipates that, upon the completion of the Global Offering, the Allocated Shares shall represent no more than 1.25% of all the shares of Ganglong China Property then in issue, based on 1,600,000,000 issued shares of Ganglong China Property immediately following the Global Offering. The investment in Ganglong China Property will be accounted for as investments held for trading in the Group's consolidated financial statements.

Completion of the Proposed Subscription

Based on the timetable of the Global Offering as stated in the Ganglong China Property Prospectus, the final Offer Price is expected to be determined on or around 3 July 2020 and, in any event, no later than 13 July 2020, and the date of listing of the Ganglong China Property Shares on the Stock Exchange is expected to be 15 July 2020. Completion of the Proposed Subscription and the payment of subscription monies shall occur on or before the date of listing of the Ganglong China Property Shares on the Stock Exchange. There are no restrictions on the subsequent sales of the Ganglong China Property Shares subscribed.

INFORMATION ON THE GROUP

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in property development, property leasing and hotel operation.

INFORMATION ON GANGLONG CHINA PROPERTY

Ganglong China Property is an established property developer in the Yangtze River Delta region and Ganglong China Property and its subsidiaries focus on the development and sales of properties predominantly for residential use mixed with accompanying ancillary facilities, such as retail units, car parks and ancillary areas.

Details of the business of Ganglong China Property and its subsidiaries are set out in the Ganglong China Property Prospectus, which has been published on the website of the Stock Exchange on 29 June 2020.

Set out below is the audited consolidated financial information of Ganglong China Property for the three years ended 31 December 2017, 2018 and 2019, which has been extracted from the Ganglong China Property Prospectus:

	For the year ended		
	31 December		
	2017	2018	2019
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Net profit before taxation	72,683	480,951	763,888
Net profit after taxation	32,831	331,958	470,064

As at 31 December 2017, 2018 and 2019, the audited consolidated net asset value of Ganglong China Property was approximately RMB321,383,000, RMB701,173,000 and RMB1,653,354,000, respectively.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Ganglong China Property and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE PROPOSED SUBSCRIPTION

The Group is an integrated commercial and residential property developer, and is principally engaged in property development, property leasing and hotel operation in the PRC.

The Company considers desirable investment opportunities from time to time, which are in the interests of the Company and the Shareholders as a whole. As Ganglong China Property is an established property developer in the PRC and the Group is optimistic about the growth of the PRC property market, the Board believes that Ganglong China Property will have growth potential and prospects and considers that the Proposed Subscription represents a good opportunity for the Group to further invest in the PRC property market. The Company may realise all or part of the investment when opportunities arise.

In light of the above, the Board considers that the terms of the Order are fair, reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULE IMPLICATIONS

Since one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Proposed Subscription exceeds 5% but all of them are less than 25%, the Proposed Subscription constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Allocated Shares”	a maximum of 20,000,000 Ganglong China Property Shares as shall be allocated to the Company under the Global Offering
“Board”	the board of Directors

“BOCI Securities”	BOCI Securities Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities under the SFO
“Company”	Golden Wheel Tiandi Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 1232)
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Ganglong China Property”	Ganglong China Property Group Limited, a company incorporated in the Cayman Islands with limited liability
“Ganglong China Property Prospectus”	the prospectus dated 29 June 2020 issued by Ganglong China Property in relation to the Global Offering
“Ganglong China Property Share(s)”	the ordinary shares to be issued by Ganglong China Property, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange
“Global Offering”	the initial public offering of the Ganglong China Property Shares by way of global offering
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Offer Price”	the offer price for the Ganglong China Property Shares, which is expected to be not more than HK\$4.10 per Ganglong China Property Share and not less than HK\$3.60 per Ganglong China Property Share, subject to a downward offer price adjustment to 10% below the low end of the indicative offer price range (that is, HK\$3.24 per Ganglong China Property Share)
“Order”	the order to subscribe for 20,000,000 Ganglong China Property Shares with maximum subscription amount of approximately HK\$82,827,000 (assuming the final Offer Price would be at the high end of the Offer Price range of HK\$4.10 and inclusive of the brokerage commission, the SFC transaction levy and the Stock Exchange trading fee payable in connection with such subscription) placed by the Company on 3 July 2020 to BOCI Securities
“PRC”	the People’s Republic of China
“Proposed Subscription”	the proposed subscription of the Allocated Shares by the Company pursuant to the Order and subject to final allocation
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“US\$” United States dollars, the lawful currency of the United States of America

“%” per cent

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

Hong Kong, 3 July 2020

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. Wong Cho Kei, Bonnie and Mr. Li Sze Keung as Independent Non-Executive Directors.