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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)

DISCLOSEABLE TRANSACTION
DISPOSALS OF GANGLONG CHINA PROPERTY SHARES ON
THE OPEN MARKET OF THE STOCK EXCHANGE

Reference is made to the announcement of the Company dated 25 March 2021 in relation to the disposals of an aggregate of 14,500,000 Ganglong China Property Shares by the Company at an average price of HK\$4.01 per Ganglong China Property and HK\$4.48 per Ganglong China Property Share, respectively, for an aggregate consideration of HK\$60,260,000 (before deducting stamp duty and related transaction costs).

THE CURRENT DISPOSAL

The Board announces that on 13 May 2021, the Company disposed of a total of 5,500,000 Ganglong China Property Shares in a series of transactions conducted on 13 May 2021, at an aggregate cash consideration of HK\$24,310,000 (before deducting stamp duty and related transaction costs) and at an average price of HK\$4.42 per Ganglong China Property Share, on the open market of the Stock Exchange.

LISTING RULE IMPLICATIONS

As the Previous Disposals and the Current Disposal took place within a 12-month period, the Previous Disposals and the Current Disposal shall be aggregated pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposals is more than 5% but less than 25%, the Disposals, on an aggregated basis, constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

Reference is made to the announcement of the Company dated 25 March 2021 in relation to the Previous Disposals.

THE PREVIOUS DISPOSALS

On 3 December 2020 and 25 March 2021, the Company conducted the Previous Disposals to sell an aggregate of 14,500,000 Ganglong China Property Shares at an average price of HK\$4.01 per Ganglong China Property and HK\$4.48 per Ganglong China Property Share, respectively, for an aggregate consideration of HK\$60,260,000 (before deducting stamp duty and related transaction costs).

THE CURRENT DISPOSAL

The Board announces that on 13 May 2021, the Company disposed of a total of 5,500,000 Ganglong China Property Shares in a series of transactions conducted on 13 May 2021, at an aggregate cash consideration of HK\$24,310,000 (before deducting stamp duty and related transaction costs) and at an average price of HK\$4.42 per Ganglong China Property Share, on the open market of the Stock Exchange.

The Ganglong China Property Shares disposed of in the Current Disposal, the Previous Disposals and the Disposals amounted to approximately 0.34%, 0.89% and 1.23%, respectively, of the issued share capital of Ganglong China Property as at 30 April 2021.

As the Ganglong China Property Shares were disposed of on the open market of the Stock Exchange, the Directors are not aware of the identities of the counterparties to the Disposals or their respective principal business activities (if applicable). To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the counterparties to the Disposals and (if applicable) their respective ultimate beneficial owners is a third party independent of the Company and its connected persons.

The aggregate gross proceeds from the Current Disposal are approximately HK\$24,310,000. The sale price under the Current Disposal, conducted in a series of transactions, represented the prevailing market price of the Ganglong China Property Shares at the time of the relevant transactions on 13 May 2021.

Settlement of the Current Disposal will take place on the second trading day after the orders regarding the relevant disposals have been made.

After the completion of the Current Disposal, the Company does not hold any Ganglong China Property Shares. The Ganglong China Property Shares were subscribed by the Company on 3 July 2020 under the Global Offering, details of which are set out in the Ganglong China Property Prospectus and the announcements of the Company dated 3 July 2020 and 14 July 2020, respectively.

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 two years ended 31 December 2019 and 2020, which has been extracted from the Ganglong China Property Prospectus and the annual report for the year ended 31 December 2020 of Ganglong China Property published on 19 April 2021, respectively:

	For the year ended	
	31 December	
	2019	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Net profit before taxation	763,888	1,023,623
Net profit after taxation	470,064	641,939

As at 31 December 2019 and 2020, the consolidated net asset value of Ganglong China Property was approximately RMB1,653,354,000 and RMB4,486,693,000, 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 DISPOSALS

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.

Based on the recent market prices of the Ganglong China Property Shares, the Directors are of the view that it is the appropriate time for the Company to realise its investment in Ganglong China Property and reallocate its resources to the Group's other businesses.

The Directors expect to recognise an unaudited gain in statement of profit or loss of approximately HK\$2,695,000 from the Current Disposal and approximately HK\$5,970,000 from the Disposals, being the difference between the total aggregate consideration of the Current Disposal and the Disposals, as the case may be, and the book value attributable to the Ganglong China Property Shares being disposed of. Shareholders should note that the actual amount of gain on the Disposals to be recorded by the Company will be subject to review by the auditors of the Company.

It is expected that the proceeds from the Current Disposal will be used for general working capital of the Group.

Given that the Current Disposal were made on the open market of the Stock Exchange, the Board considers that all the Ganglong China Property Shares disposed of were sold at the then prevailing market prices and the terms of the Current Disposal are fair, reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULE IMPLICATIONS

As the Previous Disposals and the Current Disposal took place within a 12-month period, the Previous Disposals and the Current Disposal shall be aggregated pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposals is more than 5% but less than 25%, the Disposals, on an aggregated basis, constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are 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:

“Board”	the board of Directors
“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
“Current Disposal”	the disposal of a total of 5,500,000 Ganglong China Property Shares on the open market of the Stock Exchange by the Company in a series of transactions conducted on 13 May 2021
“Director(s)”	the director(s) of the Company
“Disposals”	the disposals of a total of 20,000,000 Ganglong China Property Shares on the open market of the Stock Exchange by the Company in a series of transactions conducted on 3 December 2020, 25 March 2021 and 13 May 2021, respectively
“Ganglong China Property”	Ganglong China Property Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 6968)

“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)”	ordinary share(s) of HK\$0.01 each in the share capital of Ganglong China Property
“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
“Previous Disposals”	the disposals of a total of 14,500,000 Ganglong China Property Shares on the open market of the Stock Exchange by the Company in a series of transactions conducted on 3 December 2020 and 25 March 2021, respectively, details of which are disclosed in the announcement of the Company dated 25 March 2021
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“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, 13 May 2021

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.