

To: Business Editor 【For Immediate Release】



Golden Wheel Tiandi Holdings Company Limited (Stock Code: 1232.HK)

ANNOUNCES ITS INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

Revenue Increased by 371.2% to RMB606.4 Million

Gross Profit Margin amounted to 38.5% which is Higher than industry Average

Continue to Maintain Low Net Gearing Ratio and Solid Financial Position

Implement Long-term Strategy to Propel Steady Development of Properties adjacent to Metro Stations

Actively Develop Metro Leasing and Operational Management Business to Continuously Enhance Revenue
Base and Profitability

FINANCIAL HIGHLIGHTS

- Revenue increased by 371.2% to RMB606.4 million (1H2013: approximately RMB128.7 million)
- Profit attributable to owners increased by 29.5% to RMB91.2 million (30 June 2013: RMB70.4 million)
- Net core profit increased by approximately 76.9% to RMB64.4 million (31 June 2013: RMB36.4million)
- Shareholders' funds increased to RMB3.552 billion (31 December 2013: RMB3.524 billion)
- Net asset value per share amounted to RMB2.0 per share for the period ended 30 June 2014. (31 December 2013: RMB2.0 per share)
- Net gearing ratio is 27.9% (31 December 2013: 10.0%)

(Hong Kong, 28 August 2014) - **Golden Wheel Tiandi Holdings Company Limited** ("Golden Wheel Tiandi" or the "Company", together with its subsidiaries, the "Group") (Stock code: 1232.HK), a leading integrated property developer in China with a focus on developing projects that are physically connected to metro stations or other transportation hubs, is pleased to announce its interim results for the six months ended 30 June 2014 (the "Period").

During the Period, the Group's revenue amounted to approximately RMB606.4 million, representing a significant increase of 371.2%. Net core profit increased by approximately 76.9% to RMB64.4 million (31 June 2013: RMB36.4 million). As at 30 June 2014, shareholders' funds increased to RMB3.552 billion (1H2013: RMB3.524 billion) with net asset value per share amounted to RMB2.0 per share. In addition, the Group's net gearing ratio remained at a low level of 27.9%, significantly lower than the average industry level, representing the Group's solid financial position.

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Business Review

<u>Revenue Analysis</u>	For the six months ended 30 June (RMB '000)				
	Revenue			% to Total Revenue	
	2014	2013	Changes%	2014	2013
Property Development	549,529	71,855	+664.3%	90.6%	55.8%
Property Leasing and Operational Management	56,860	56,840	+0.04%	9.4%	44.2%
Total	606,389	128,695	+371.2%	100.0%	100.0%

During the Period, the revenue of property development amounted to RMB549.5 million, representing a significant increase of 664.3% from RMB 71.9 million of the corresponding period of last year. Such increase is primarily due to the significant increase in the total gross floor area (“GFA”) sold and delivered during the first half of 2014.

During the Period, two property projects have been completed, namely Golden Wheel Star Plaza and Phase III of Golden Wheel Star City with a total GFA of approximately 103,480 sq.m.. Golden Wheel Star Plaza is located in Nanjing within the walking distance to the Nanjing Metro Line No. Three. Its average selling prices were approximately RMB18,200 per sq.m. for commercial units and approximately RMB11,000 per sq.m. for residential units with gross profit margin of approximately 35.5%. Phase III of Golden Wheel Star City is located in Yangzhou. Its average selling price was approximately RMB8,900 per sq.m. with gross profit margin of approximately 34.0%. As at 30 June 2014, a total GFA of approximately 34,899 sq.m. of these two newly completed projects have been sold and delivered.

Apart from the property development business, the Group also operates property leasing business. During the Period, property leasing business continued to maintain its steady pace of rental income growth. Against this backdrop, the revenue of property leasing business reached RMB56.9 million.

Newly Acquired Projects

The Group steady expanded its land bank for future development during the Period. In January 2014, the Group acquired a piece of land in Wuxi, Jiangsu province, China with a total GFA of approximately 70,357 sq.m. for a residential, office and retail complex. This is the Group’s first property development project in Wuxi. With this project, the Group currently has six projects under development in four cities in China, namely Nanjing, Zhuzhou, Changsha and Wuxi with a total undeveloped GFA of approximately 571,240 sq.m..

The Group has completed the design phase of all these 6 projects and expects to start pre-sale of all these 6 projects between December 2014 and September 2015.

In addition, in April 2014, the Company has set up a joint venture company (the “JV Company”) with Powerlong Real Estate Holdings Limited (Stock code: 1238) (the “Powerlong Group”), a company listed on the Main Board of The Hong Kong Stock Exchange Limited, to jointly develop a piece of land parcel which the Group acquired in Yangzhou city in 2013. The Group believes that the cooperation with Powerlong Group will bring synergy and facilitate the Group to achieve better results.

As at 30 June 2014, taking into account of the 49% interest in the JV Company, the Group has a land bank of a total GFA of approximately 892,000 sq.m..

Investment properties

As at 30 June 2014, the Group has investment properties with a total GFA of approximately 101,894 sq.m.. The Golden Wheel New Metro Mall, the construction of which was completed in 2013, is scheduled to open for business in September 2014. As at 30 June 2014, around 70% of the units in this shopping mall have been leased out with an estimated annual rental income of approximately RMB20 million. Except this new shopping mall, the investment properties held by Group maintained an occupancy rate close to 100% as at 30 June 2014.

Metro leasing and operational management business

Leveraging on its rich experience in Nanjing Xinjiekou Metro Mall over the years, strong professional operation team and extensive client base, the Group has obtained leasing and operational management contracts in three more cities in China, namely Suzhou, Wuxi and Changsha, in 2013. These metro station shopping malls are scheduled to commence operation in the last quarter of 2014. Taking into account of Nanjing Xinjiekou Metro Mall, the Group had a total leasable GFA of over 70,000 sq.m. in the metro station shopping malls for which it has obtained lease management contracts as at 30 June 2014. It is expected that the metro leasing and operational management business will substantially increase the Group's recurring leasing rental income in the coming years.

Mr. Wong Yam Yin, Chairman and Executive Director of Golden Wheel Tiandi commented, "After our successful listing on SEHK, Golden Wheel Tiandi has actively acquired seven quality land parcels in the cities with great potential, including Nanjing, Yangzhou, Wuxi in Jiangsu Province, and Zhuzhou in Hunan Province, increasing the Group's land bank to a total GFA of approximately 892,000 sq.m. A certain amount of the total land bank will be reserved for investment purpose while the remaining for sale has a market value of approximately RMB 7.5 billion. It is expected to bring great momentum for the long-term steady development of the property development and sale business of Golden Wheel Tiandi in the future.

Chairman Wong continued, "The Group has completed but unsold properties with a total GFA of approximately 82,000 sq.m.. More marketing activities will be launched to boost the sale in the second half of 2014. In addition, the Golden Wheel New Metro Mall is scheduled to be opened in September 2014. Taking the metro stations in Wuxi, Suzhou and Changsha into consideration, recurring rental income for FY2014 is expected to further increase. Leveraging on our ample experience in investment and development of integrated property projects physically connected to metro stations or other transportation hubs in Jiangsu province and Hunan province over years, strong professional operation team and extensive client base, we will continue to actively seek the opportunities in this field brought by the strong demands in domestic property market. We will further expand market share and income base, consolidate our leading position in the field and maximize the returns to shareholders."

- End -

About Golden Wheel Tiandi Holdings Company Limited (Stock Code: 1232)

Golden Wheel Tiandi is a leading integrated property developer in China, developing projects that are physically connected to metro stations or other transportation hubs. It currently owns several investment properties as well as integrated properties under construction in Jiangsu and Hunan provinces. The Group has a balanced business model which comprises the sale of commercial and residential properties and the leasing and operational management of commercial properties owned by the Company or third-parties. Golden Wheel Tiandi will continue to retain its long-term ownership of shopping malls with high investment value for recurring rental income and long-term financial strength and sell a mix of offices, residential

properties and hotel-style apartments for growth capital, so as to enhance the steady long-term business development in the future.

Company website: www.gwtd.com.hk

Issued by Porda Havas International Finance Communications Group for and on behalf of **Golden Wheel Tiandi Holdings Company Limited** For further information, please contact:

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