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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)

COMPLETION OF ACQUISITION OF THE TARGET COMPANY AND SHAREHOLDER'S LOAN AND ENTERING INTO THE HOTEL MANAGEMENT AGREEMENT

Reference is made to the announcements of Golden Wheel Tiandi Holdings Company Limited (the “**Company**”) dated 3 March 2017 and 8 May 2017 and the Company’s circular dated 12 April 2017 (the “**Circular**”) in relation to, among other things, the proposed acquisition by a wholly-owned subsidiary of the Company of the entire issued share capital in Double Advance Group Limited (the “**Target Company**”) and the net amount owing by the Target Company to the vendor (and the vendor’s subsidiaries) (the “**Acquisition**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Circular.

COMPLETION OF ACQUISITION

The Board is pleased to announce that the Completion of the Acquisition took place on 12 May 2017. As at the date of this announcement, the Target Company has become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the consolidated financial statements of the Company.

ENTERING INTO THE HOTEL MANAGEMENT AGREEMENT

In addition, the Board further announced that simultaneously on the Completion of the Acquisition, the Target Company and the Manager entered into the Hotel Management Agreement pursuant to which the Manager shall manage and operate the Hotel, on behalf of the Target Company, under the “Silka” and “絲麗” brand and to render customary hotel management services to the Target Company (as the registered owner of the Hotel) in a good and professional manner. The Hotel Management Agreement is for a term of six years. Please refer to the Circular for further details of the Hotel Management Agreement.

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

Hong Kong, 12 May 2017

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. Hui Yan Moon, Mr. Wong Ying Loi, Ms. Howe Sau Man and Mr. Lie Tak Sen as independent non-executive Directors.