



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

Investor Presentation

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Agenda

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2

Business Review

3

Future Growth and Strategies

4

Other Information



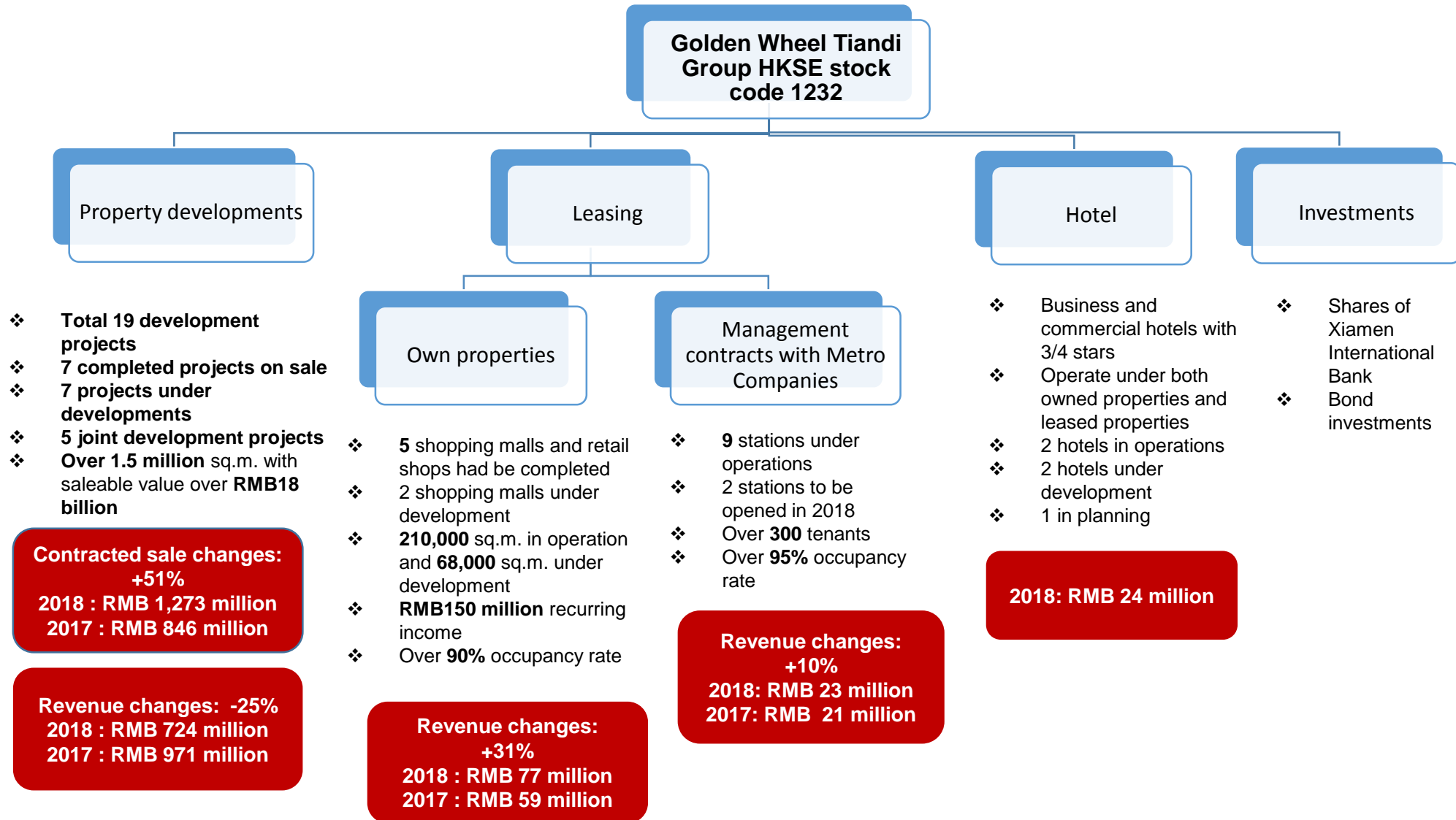
Financial highlights

| | 6/2018 | 6/2017 | Change |
|--|--------------|--------------|-------------|
| Contracted sales | 1,273 | 846 | +51% |
| Revenue (RMB million) | | | |
| - Property sale | 724 | 971 | -25% |
| - Property leasing | 100 | 80 | +25% |
| - Hotel operation | 24 | - | N/A |
| Total Revenue | 848 | 1,051 | -19% |
| Gross profit margin (%) | | | |
| - Property sale | 47% | 38% | +9ppt |
| - Property leasing | 75% | 75% | - |
| - Hotel operation | 47% | - | - |
| Fair value gain on investment properties (RMB million) | 180 | 89 | +102% |
| Net profit (RMB million) | 250 | 274 | -9% |
| Net gearing ratio ₁ | 77% | 49% | +28ppt |



Note 1: Net Debt to Equity Ratio (Net Debt= Total debt – (Cash + Debt investments + Current financial assets))

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 China 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** both in revenue and contracted sales YEARLY in the next three years
- Maintain **35%-40%** GP level

Property Leasing

- **10-15%** annual growth rate
- **95%** 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
- Low cost of financing
- Prudent in financial management



2018 interim result highlights

Financial Performance

- **Property Sales:** RMB724 million, reduced 25% (2017: RMB971 million)
- **Property Leasing and hotel income :** RMB124 million, up 55% (2017: RMB80 million)
- **GP of Property sale:** 47% (2017: 38%)
- **GP of Property Leasing:** 75% (2017: 75%)
- **Net Profit:** decreased to RMB250 million, reduced 9% (2017: RMB274 million)

Robust Contracted -Sales

- **Contracted Sales:** RMB1,273 million (2017: RMB846 million)
- **Unrecognized Contracted Sales:** **RMB2.1billion**

Strong Financial Position

- **Cash and Investment Securities:** amounted to RMB1,648 million
- **Investment Properties up 2.2%:** RMB5,330 million (12/2017: RMB5,213 million)
- **Net Gearing** 77% (12/2017: 57%)
- Successfully issued USD200 million notes at coupon rate of 7% in Jan 2018

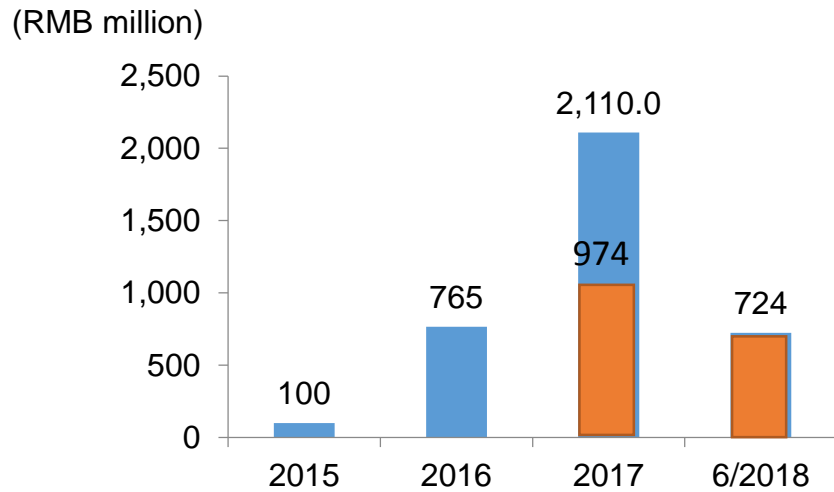
Land Bank

- **Area:** 1.58 million sq.m.
- **Value:** Over **RMB18 billion**

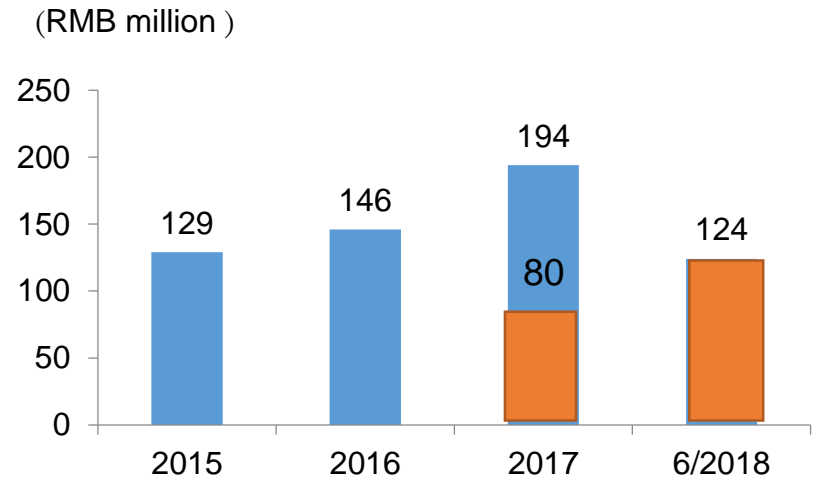


Revenue

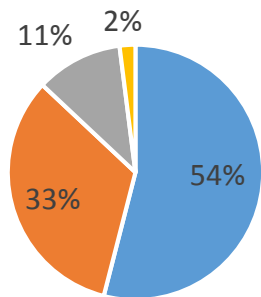
Property sales



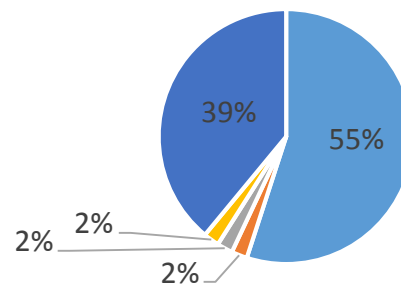
Rental and hotel income



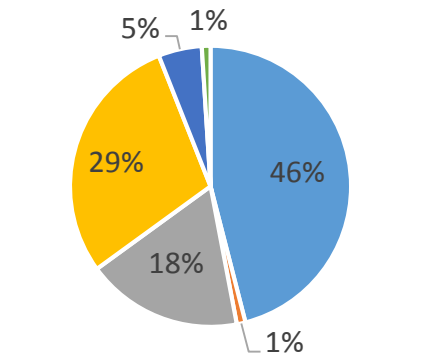
6/2018 property sales by type



6/2018 property sales by location



6/2018 rental income



■ Residential
■ Retail

■ Office
■ Service Apartment

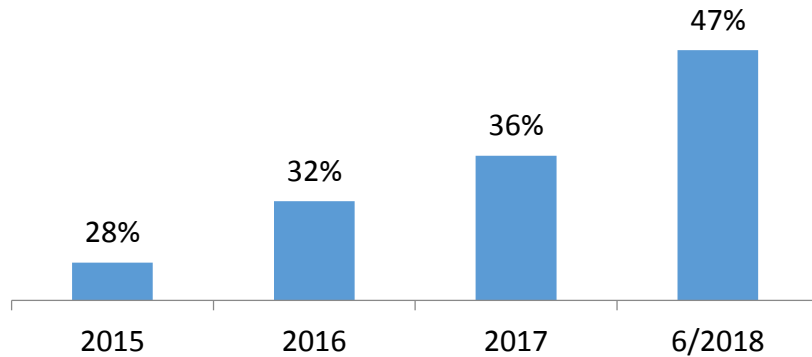
■ Nanjing
■ Wuxi
■ Yangzhou
■ Changsha
■ Zhuzhou

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

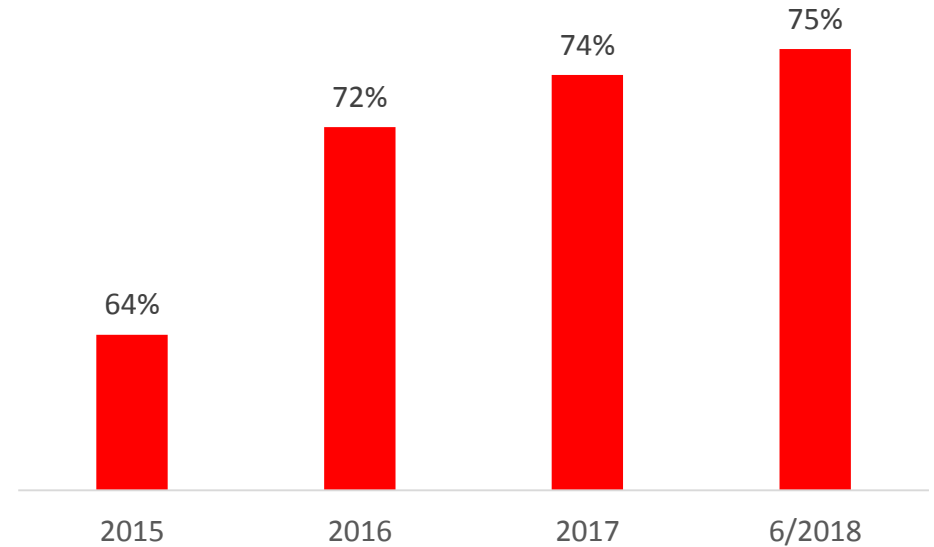


Gross profit margin

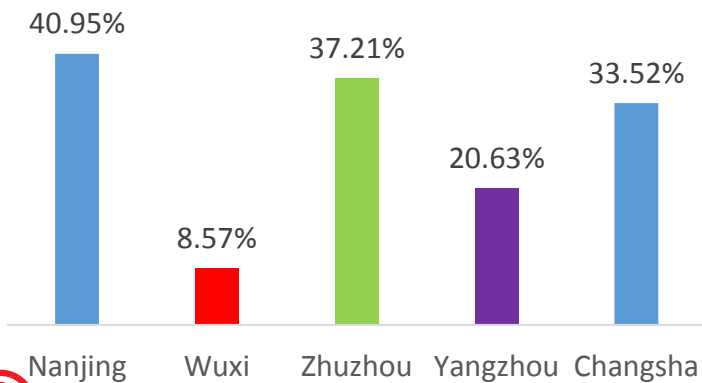
Property sales



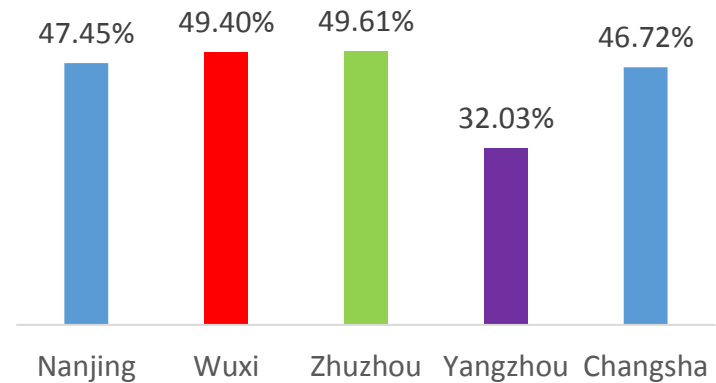
Rental income



GP by city (2017)

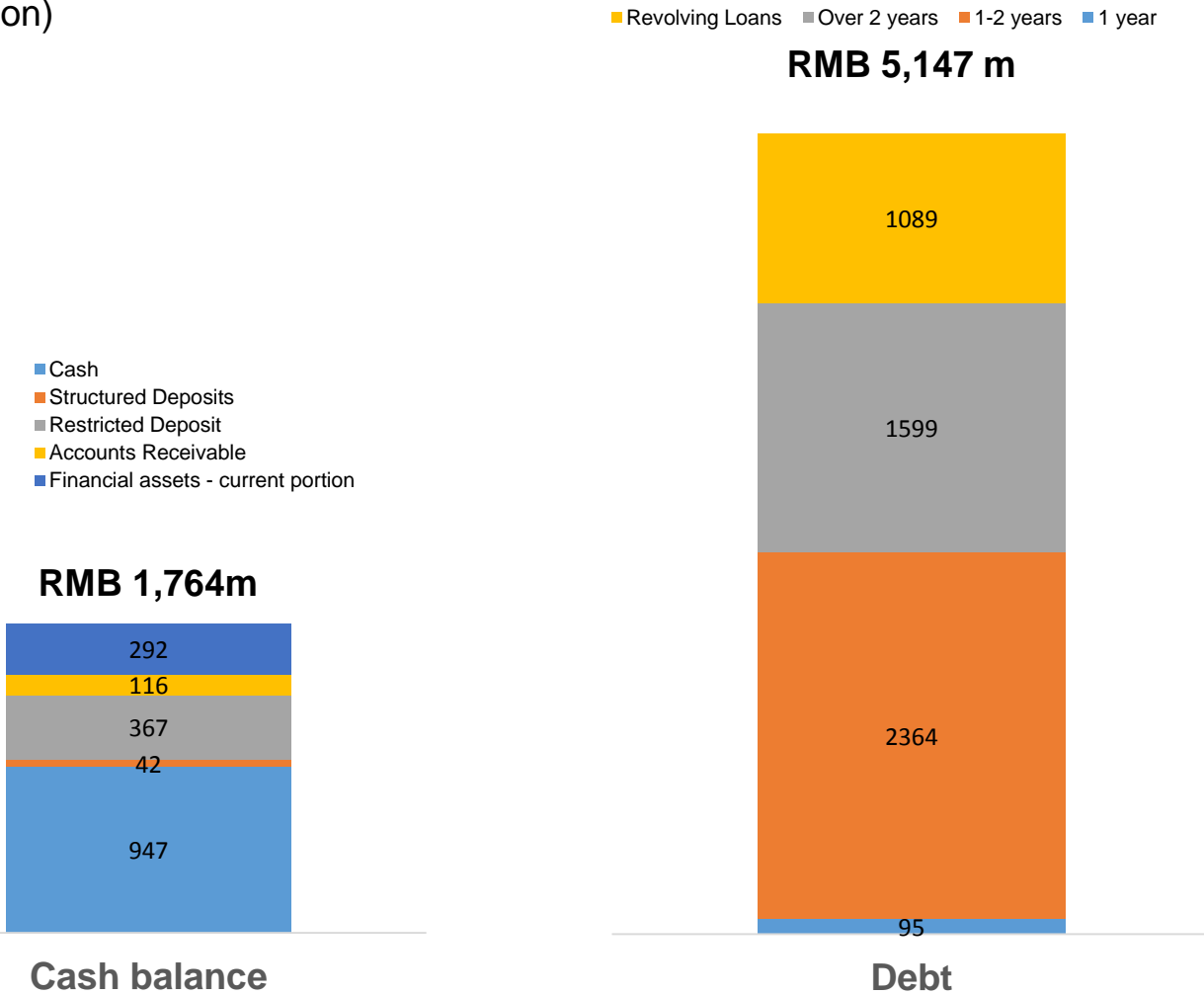


GP by city (6/2018)

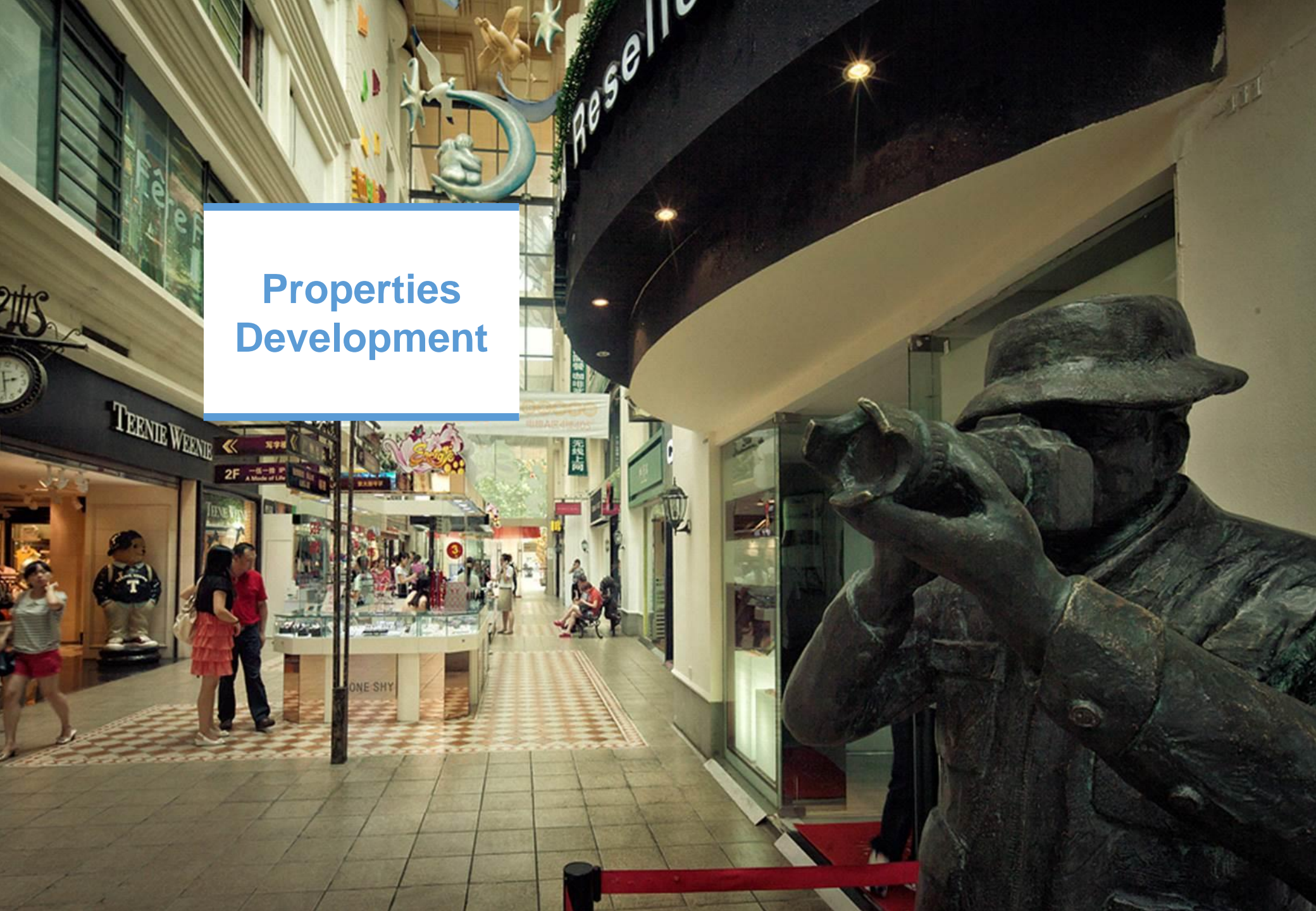


Debt maturity profile as at 30 June 2018

(RMB million)



Properties Development



Land bank – as at 30 June 2018

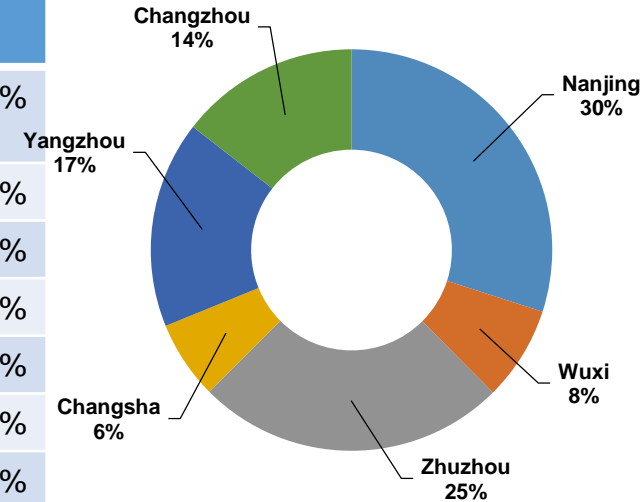
| Project | City | Year of completion | Site Area (sqm.) | Total GFA (sqm.) | Total Saleable GFA (sqm.) | GFA available for sale GFA (sqm.) | | | Investment Property GFA (sqm.) | Own used GFA (sqm.) |
|---|-----------|--------------------|---------------------|---------------------|------------------------------|--------------------------------------|----------------|----------------|--------------------------------------|------------------------|
| | | | | | | Residential | Retail/Office | Carpark | | |
| Completed | | | | | | | | | | |
| Golden Wheel International Plaza 金轮国际广场 | Nanjing | 1月-2009 | 11341 | 98,031.00 | 77,375.00 | | | 2,022 | 33,197.00 | 2,535.00 |
| Golden Wheel Waltz 金轮华尔兹 | Nanjing | 2月-2010 | 2046 | 7,995.00 | 7,995.00 | | | | 2,444.00 | |
| Golden Wheel Building 金轮大厦 | Nanjing | 2月-2003 | 4918 | 27,000.00 | 24,491.00 | | | | 1,454.00 | |
| Golden Wheel Green Garden 翠庭园 | Nanjing | 9月-2002 | 10334 | 24,147.00 | 24,147.00 | | | | 1,021.00 | 305.00 |
| Golden Wheel Star City (Phase I) 金轮星城一期 | Yangzhou | 3月-2012 | 42803 | 88,875.00 | 84,290.00 | | | - | 5,513 | |
| Golden Wheel Star City (Phase II) 金轮星城二期 | Yangzhou | 8月-2012 | 27423 | 84,288.00 | 80,016.00 | 199 | | | | |
| Golden Wheel Time Square 金轮时代广场 | Zhuzhou | 4月-2012 | 13501 | 134,096.00 | 129,611.00 | 2,725 | 435 | | 45,320 | |
| Nanjing Jade Garden 南京翡翠名园 | Nanjing | 12月-2013 | 7212 | 29,976.00 | 22,736.00 | | 2,142 | 651 | 2,677.00 | |
| Golden Wheel New Metro 新都汇 | Nanjing | 12月-2013 | 9218 | 59,912.00 | 47,496.00 | | | | 18,437.00 | |
| Golden Wheel Star Plaza 星光名座 | Nanjing | 6月-2014 | 29540 | 70,396.00 | 55,752.00 | | 3,280 | 1,738 | 528.46 | |
| Golden Wheel Star City (Phase III) 金轮星城三期 | Yangzhou | 3月-2014 | 11389 | 33,084.00 | 27,421.00 | 4,638 | 501 | | 4,471 | |
| Zhuzhou Golden Wheel Jade Garden (Phase I) | Zhuzhou | 12月-2016 | 23530 | 77,287.38 | 61,762.82 | 561 | 484 | 3,542 | 4,000.00 | |
| 株洲金轮翡翠名园一期 | Zhuzhou | 12月-2016 | 23530 | 77,287.38 | 61,762.82 | 561 | 484 | 3,542 | 4,000.00 | |
| Wuxi Golden Wheel Star Plaza 无锡金轮星光名座 | Wuxi | 12月-2016 | 31981 | 84,379.00 | 72,446.00 | 193 | 22,817 | | 12,000.00 | |
| Golden Wheel Star-cube 金轮星立方 | Nanjing | 12月-2016 | 18300 | 44,650.00 | 34,247.57 | | 4,831 | 403 | 4,959.65 | |
| Silka West Kowloon Hotel 香港西九龙丝丽酒店 | Hong Kong | NA | 427 | 3,450.00 | 3,450.00 | | | | | 3,450.00 |
| Golden Wheel Jinqiao Huafu (Plot B) 津桥华府B地块 | Nanjing | 6月-2017 | 24905 | 73,461.50 | 67,926.00 | 915 | | 13,530 | 2,741.71 | |
| Golden Wheel Jinqiao Huafu (Plot A) 津桥华府A地块 | Nanjing | 12月-2017 | 21323 | 62,895.50 | 58,974.00 | 16,110 | | | | |
| Changsha Golden Wheel Star Plaza 长沙金轮星光名座 | Changsha | 12月-2017 | 37152 | 197,520.00 | 175,774.13 | 56,766 | 22,098 | 2,401 | 12,000.00 | |
| | | Sub-total | 327,343.00 | 1,201,443.38 | 1,055,910.52 | 82,107 | 56,587 | 29,800 | 145,251 | 6,290.00 |
| Under development | | | | | | | | | | |
| Zhuzhou Golden Wheel Jade Garden (Phase II) 株洲翡翠名园二期 | Zhuzhou | 12月-2018 | 22,115.00 | 72,639.62 | 61,583.18 | 50,952 | 4,021 | 6,611 | | |
| Golden Wheel Binary Star Plaza 金轮双子星广场 | Nanjing | 6月-2019 | 9,588.00 | 63,808.00 | 55,754.00 | | 8,000 | - | 47,754.00 | |
| Yangzhou Lakeside Emerald House 扬州蝶翠园 | Yangzhou | 6月-2019 | 10,682.00 | 39,078.00 | 37,390.00 | 20,650 | 7,470 | 9,270 | | |
| Nanjing Golden Wheel Romantic Tower 南京金轮豪华 | Nanjing | 12月-2020 | 7,593.00 | 42,720.00 | 38,244.03 | | 24,088 | 14,156 | | |
| Wuxi GW Lakeside Orchid Garden 无锡湖晓兰庭 | Wuxi | 12月-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月-2020 | 92,175.00 | 258,089.00 | 258,089.00 | 237,442 | 20,647 | - | | |
| Nanjing Gaochun Project 南京高淳项目 | Nanjing | 12月-2019 | 32,927.00 | 79,773.00 | 76,217.00 | 69,162 | 7,055 | - | | |
| Nanjing Lishui Project 南京溧水项目 | Nanjing | 12月-2020 | 59,722.00 | 158,857.50 | 127,774.00 | 87,408 | 5,917 | 34,449 | | |
| | | Sub-total | 305,791.00 | 837,838.04 | 729,572.26 | 534,134 | 77,198 | 70,486 | 47,754.00 | |
| Joint ventures and associates | | | | | | | | | | |
| Powerlong Golden Wheel Plaza(49%) 宝龙城市广场-JV | Yangzhou | 12月-2016 | 61,275.00 | 228,401.00 | 216,682.00 | 31,884 | 32,254 | 29,448 | 65,400.00 | 0.49 |
| Nanjing First City 南京新壹城 (33%) -Associate | Nanjing | 2月-2019 | 23,810.00 | 96,226.00 | 72,766.00 | | 47,738 | 4,801 | 20,227.00 | 0.33 |
| Nanjing Shiguang Shanhu 南京时光山湖(25%) -Associate | Nanjing | 12月-2020 | 14,338.00 | 31,781.29 | 25,239.83 | 20,375 | 2,244 | 2,621 | | 0.25 |
| Changzhou Peiling 常州沛陵(13.33%) - Associate | Changzhou | 2月-2020 | 67,225.00 | 189,998.00 | 187,275.00 | 130,311 | 14,861 | 42,103 | | 0.13 |
| Vanke Future Light 万科未来之光 (20%) - Associate | Yangzhou | 12月-2020 | 47,137.00 | 84,846.60 | 84,846.60 | 84,847 | | | | 0.20 |
| | | Sub-total | 213,785.00 | 631,252.89 | 586,809.43 | 267,417 | 97,097 | 78,973 | 85,627 | |
| Subtotal (GFA available for sales, i.e. completed + under development + JV %) | | | | | | 883,658 | 230,882 | 179,259 | 278,632 | 6,290.00 |
| Composition | | | | | | 55.97% | 14.62% | 11.35% | 17.65% | 0.40% |
| Total Land bank | | | | | | | 81.95% | | 17.65% | 0.40% |
| Total Land bank | | | | | | 1,578,720.69 | | | | |



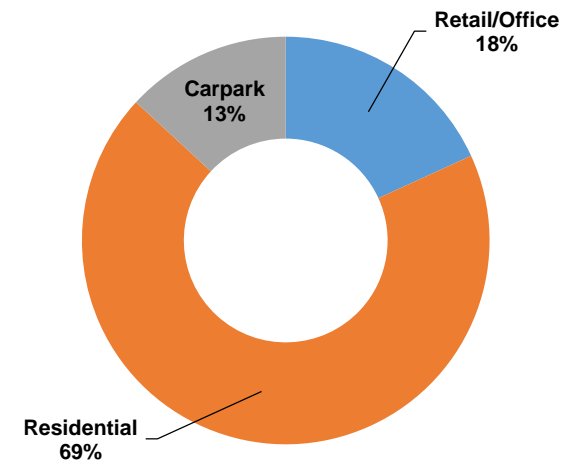
Snapshot of land bank (for sale)

| City | Project | Saleable GFA (sq.m.) | Average Land cost (RMB/sq.m.) | % of saleable GFA |
|--------------|-----------------------------|----------------------|-------------------------------|-------------------|
| Nanjing | JinQiao Huafu | 16,110 | 2,800 | 1.2% |
| Nanjing | Romantic Tower | 38,244 | 18,100 | 3.0% |
| Nanjing | First City (Associate) | 52,539 | 9,100 | 4.1% |
| Nanjing | Gaochun Project | 76,217 | 6,200 | 5.9% |
| Nanjing | Shiguang Shanhu (Associate) | 25,240 | 4,700 | 2.0% |
| Nanjing | Lishui Project | 127,774 | 2,800 | 9.9% |
| Zhuzhou | Jade Garden | 66,170 | 1,100 | 5.1% |
| Zhuzhou | JinQiao Huafu | 258,089 | 2,700 | 19.9% |
| Changsha | Star Plaza | 81,265 | 2,600 | 6.3% |
| Wuxi | Star Plaza | 23,010 | 3,100 | 1.8% |
| Wuxi | Lakeside Orchid Garden | 74,521 | 5,300 | 5.8% |
| Yangzhou | PL/GW Plaza (JV) | 93,586 | 1,700 | 7.2% |
| Yangzhou | Lakeside Emerald House | 37,390 | 5,070 | 2.9% |
| Yangzhou | Vanke Future Light (JV) | 84,850 | 1,040 | 6.6% |
| Changzhou | Jun Wang Jia Di (Associate) | 187,275 | 4,000 | 14.5% |
| Various | Completed projects | 179,293 | 900-5,800 | 4.0% |
| Total | | 1,293,799 | | 100% |

BY LOCATION

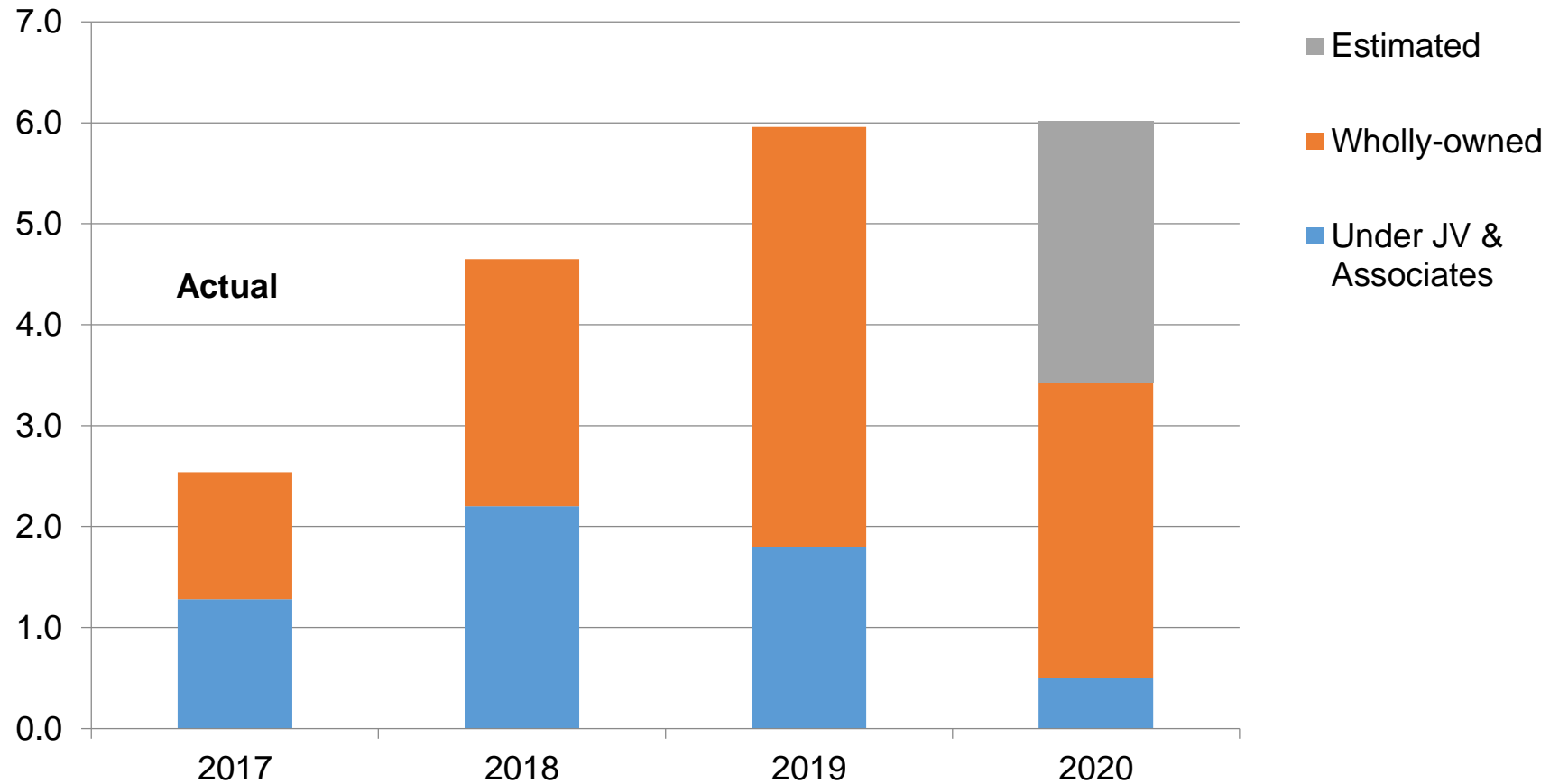


BY TYPE



Property development - Estimated contracted sales

Currency: RMB billion



Property development - Completed properties



Golden Wheel Starcube 星立方

- ❖ Location: Nanjing
- ❖ Retained saleable market value: RMB150 million
- ❖ Retained saleable GFA: 5,200 sq.m
- ❖ GP ratio: 60%



Golden Wheel Star Plaza 无锡星光名座

- ❖ Location: Wuxi
- ❖ Retained saleable market value: RMB200 million
- ❖ Retained saleable GFA: 23,000 sq.m
- ❖ GP ratio: 35%



Golden Wheel Jade Garden (Phase I) 株洲翡翠名园一期

- ❖ Location: Zhuzhou
- ❖ Retained saleable market value: RMB20 million
- ❖ Retained saleable GFA: 4,500 sq.m
- ❖ GP ratio: 30%



Property development - Completed properties



Golden Wheel Jinqiao **Huafu 津桥华府**

- ❖ Location: Nanjing
- ❖ Retained saleable market value: RMB200 million
- ❖ Retained saleable GFA: 30,000 sq. m
- ❖ GP ratio:50%



Golden Wheel Star Plaza **长沙星光名座**

- ❖ Location: Changsha
- ❖ Retained saleable market value: RMB400 million
- ❖ Retained saleable GFA: 81,000 sq. m
- ❖ GP ratio:45%



Property development

- Property under development



Golden Wheel Jade Garden (Phase II) 株洲翡翠名园二期

- ❖ Location: Zhuzhou
- ❖ Total Saleable market value: RMB400 million
- ❖ Total saleable GFA: 62,000 sq.m
- ❖ GP Ratio:30%



Golden Wheel Binary Star Plaza 双子星广场

- ❖ Location: Nanjing
- ❖ Current market value (IP): RMB1.2 billion
- ❖ Total saleable market value: RMB230 million
- ❖ Total saleable GFA: 8,000 sq.m
- ❖ Total GFA: 63,808 sq.m
- ❖ GP ratio: 50%



Property development - New land



Nanjing Golden Wheel Romantic Tower 南京金轮峯华

- ❖ Land area: 7,593 sqm
- ❖ Total GFA: 38,000 sqm
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale 2019 1st half



Yangzhou Lakeside Emerald House 扬州蝶翠园

- ❖ Land area: 10,682 sqm
- ❖ Total GFA: 37,000 sqm
- ❖ Total saleable value: RMB380 million
- ❖ Year of Pre-sale 2018 1st half



Wuxi Lakeside Orchid Garden 无锡湖晓兰庭

- ❖ Land area: 70,990 sqm
- ❖ Total GFA: 74,500 sqm
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale 2018 2nd half



Zhuzhou Jinqiao Huafu 株洲津桥华府

- ❖ Land area: 92,175 sqm
- ❖ Total GFA: 258,000 sqm
- ❖ Total saleable value: RMB2.3 billion
- ❖ Year of Pre-sale 2018 2nd half



Property development - New land



Nanjing Gaochun Parcel

- ❖ Land area: 32,927 sqm
- ❖ Total GFA: 76,000 sqm
- ❖ Total saleable value: RMB 760 million
- ❖ Year of pre-sale 2019 1st half



Nanjing Lishui Parcel

- ❖ Land area: 59,722 sqm
- ❖ Total GFA: 128,000 sqm
- ❖ Total saleable value: RMB1.1 billion
- ❖ Year of pre-sale 2019



Joint Venture and associates



Powerlong Golden Wheel Plaza

- ❖ % of holding: 49%
- ❖ Partner: Powelong
- ❖ Location: Yangzhou
- ❖ Total GFA: 288,400 sq.m
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Completion: 2016



Nanjing Shiguang Shanhu 时光山湖

- ❖ % of holding: 25%
- ❖ Partners: Redsun, Mingfa, Future Holdings
- ❖ Location: Nanjing
- ❖ Total GFA: 25,000 sqm
- ❖ Total saleable value: RMB300 million
- ❖ Year of Pre-sale: 2018



New City 新壹城

- ❖ % of holding: 33%
- ❖ Partner: Longfor, Redsun
- ❖ Location: Nanjing
- ❖ Total GFA: 73,000 sq.m
- ❖ Total saleable value: RMB1.2 billion
- ❖ Year of Pre-sale: 2017.6



Changzhou Jun Wang Jia Di 君望甲第

- ❖ % of holding: 13.3%
- ❖ Partners: Vanke, Redsun
- ❖ Location: Changzhou
- ❖ Total GFA: 187,000 sqm
- ❖ Total salesable value: RMB 2 billion
- ❖ Year of Pre-sale: 2018



Joint Venture and associates



Vanke Future Light 未来之光

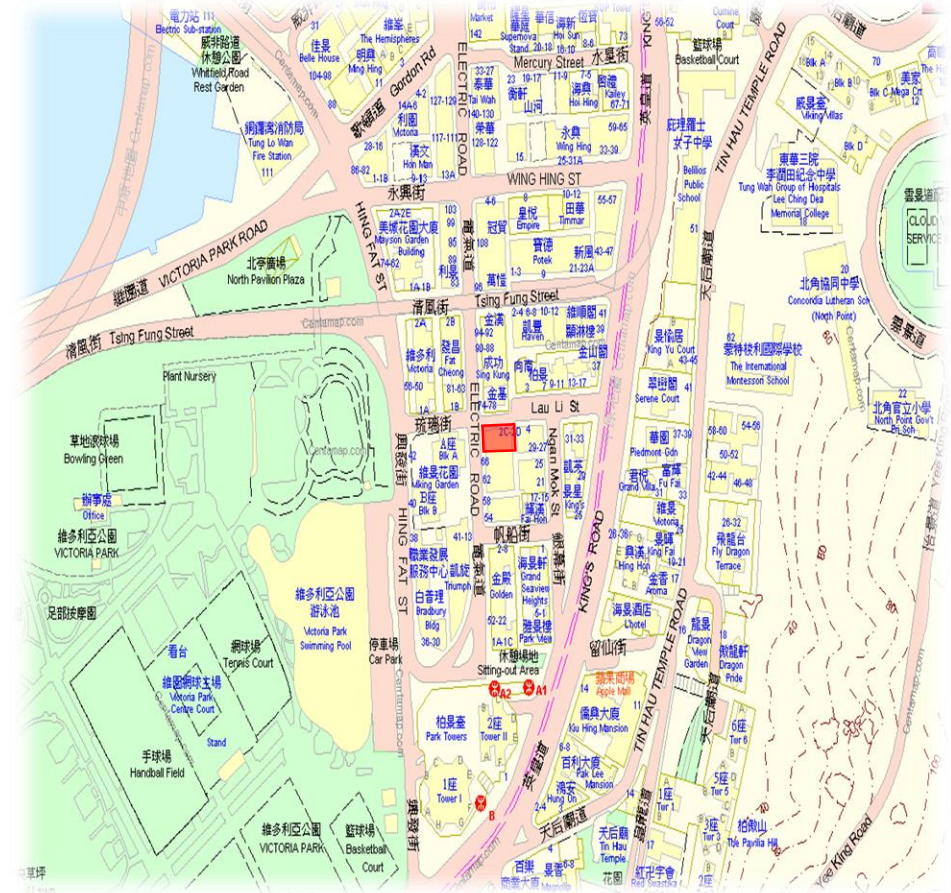
- ❖ % of holding: 20%
- ❖ Partner: Vanke
- ❖ Location: Yangzhou
- ❖ Total GFA: 85,000 sqm
- ❖ Total saleable value: RMB1 billion
- ❖ Year of pre-sale 2018



No. 68 - 70 Electric Road

The Property: 68-70 Electric Road, Tin Hau, Hong Kong

| | |
|--------------------|--|
| Lot numbers: | Inland Lot 2290 Inland Lot 1034 Inland Lot 1035 |
| Site Area: | 3,465 sq.ft. |
| Class: | “Class B” site |
| Building height: | 25 storeys (100 m HKPD) |
| Floor to floor: | Typical – 3.5 m 2/F – 5.0 m 1/F – 5.0 m G/F – 5.0 m |
| Gross floor areas: | Max. 51,975 sq.ft. |



Boutique Ginza development





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 210,000 sq.m., as of 30 Jun, 2018



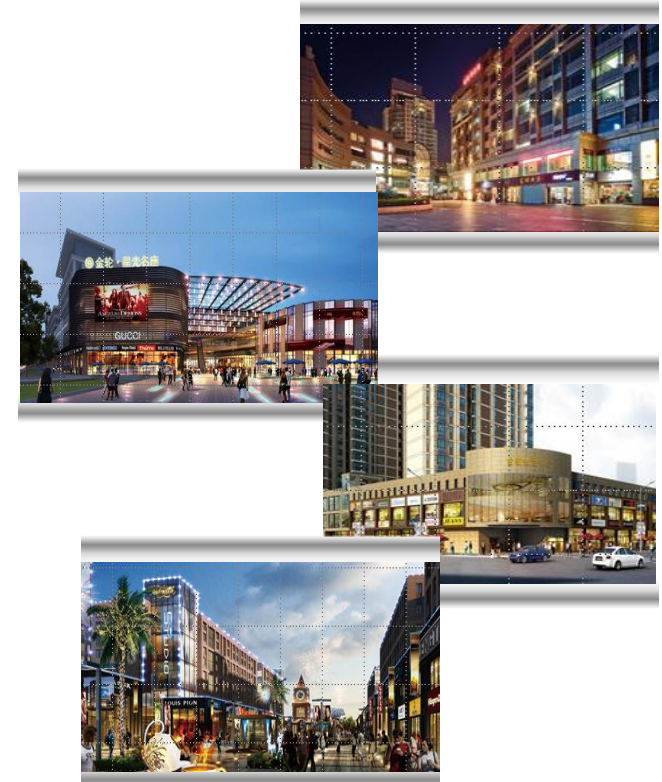
Increasing fair value due to the addition of new investment properties and the overall value appreciation of commercial properties



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

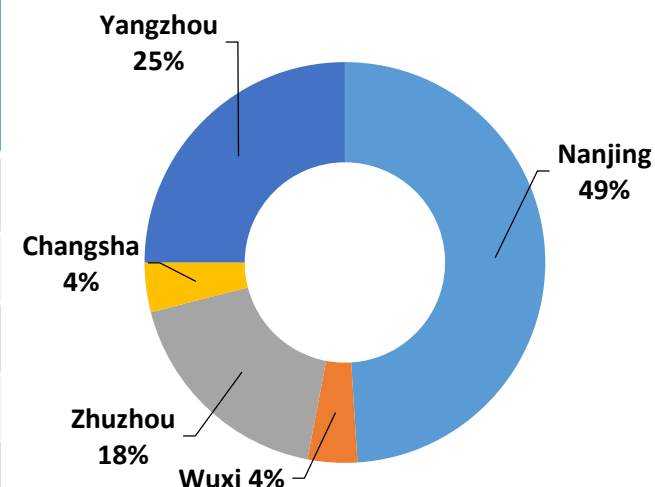
2009-2010
Yangtze
Evening News



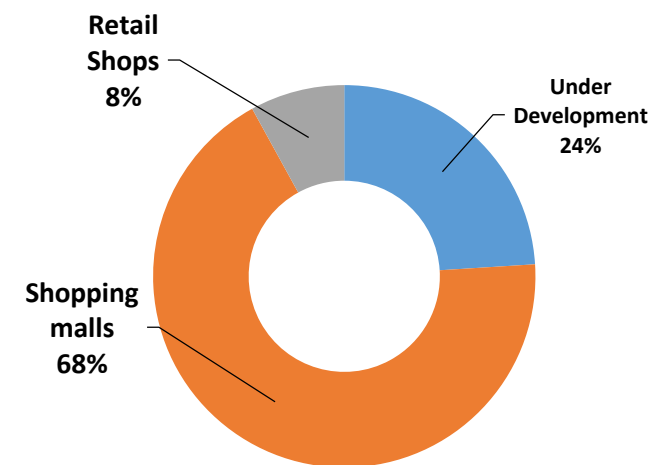
Snapshot of land bank (for investment properties)

| City | Type | GFA (sq.m.) | Occupancy rate | 6/2018 income (RMB million) |
|---------------|-------------------|----------------|-----------------|-----------------------------|
| Nanjing | Shopping malls | 51,634 | 90% | 31 |
| Nanjing | Retail shops | 15,826 | 100% | 10 |
| Wuxi | Shopping malls | 12,000 | 100% | 15 |
| Zhuzhou | Shopping malls | 49,320 | 90% | 18 |
| Yangzhou | Retail shops | 4,471 | 100% | 3 |
| Changsha | Shopping malls | 12,000 | N/A | 1 |
| Yangzhou (JV) | Shopping malls | 65,400 | 90% | N/A |
| Various | Under development | 67,981 | N/A | N/A |
| Total | | 278,632 | Over 90% | 78 |

BY LOCATION



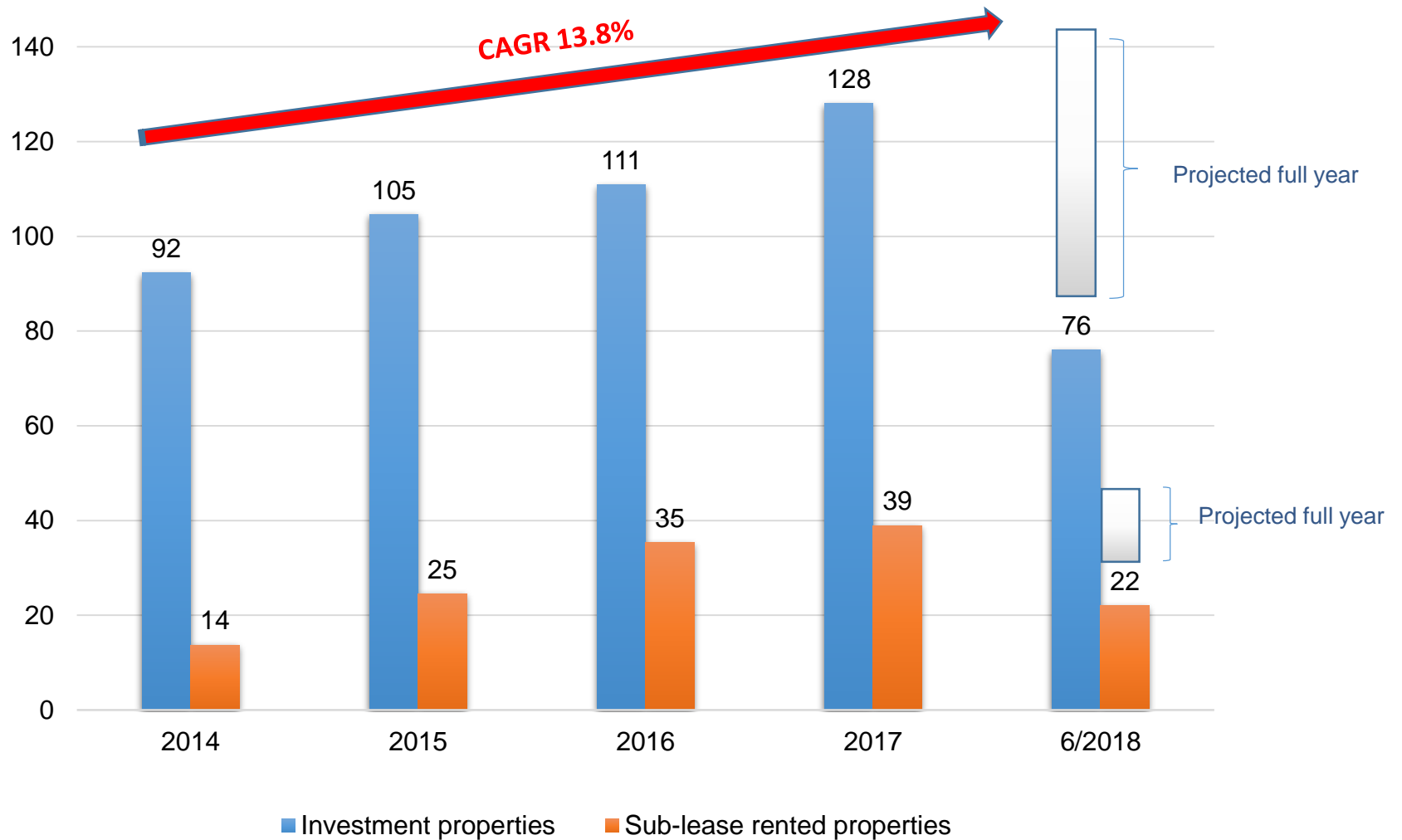
BY TYPE



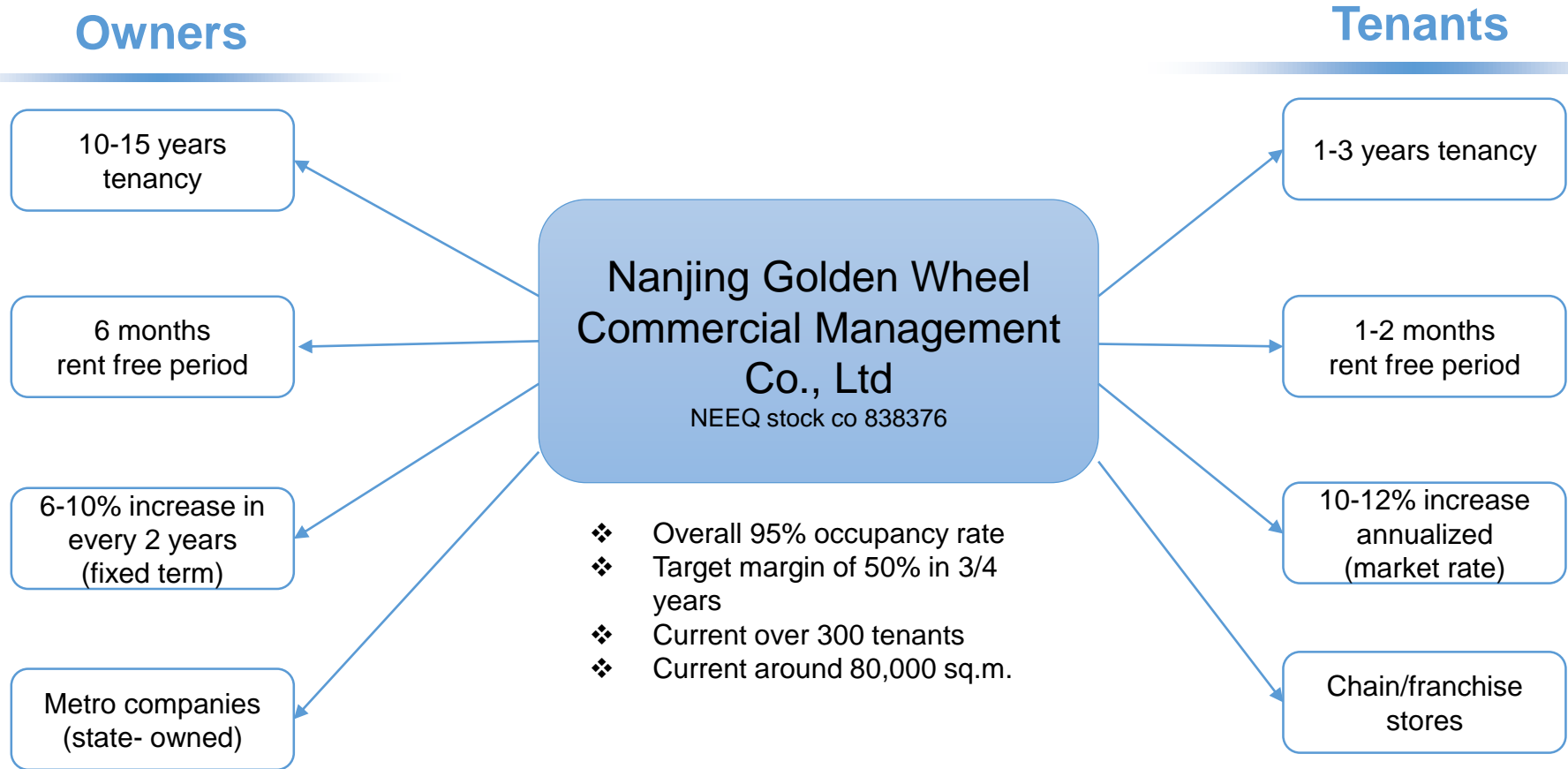
Rental income

Currency: RMB million

2014-2018 Rental Income



Metro leasing business



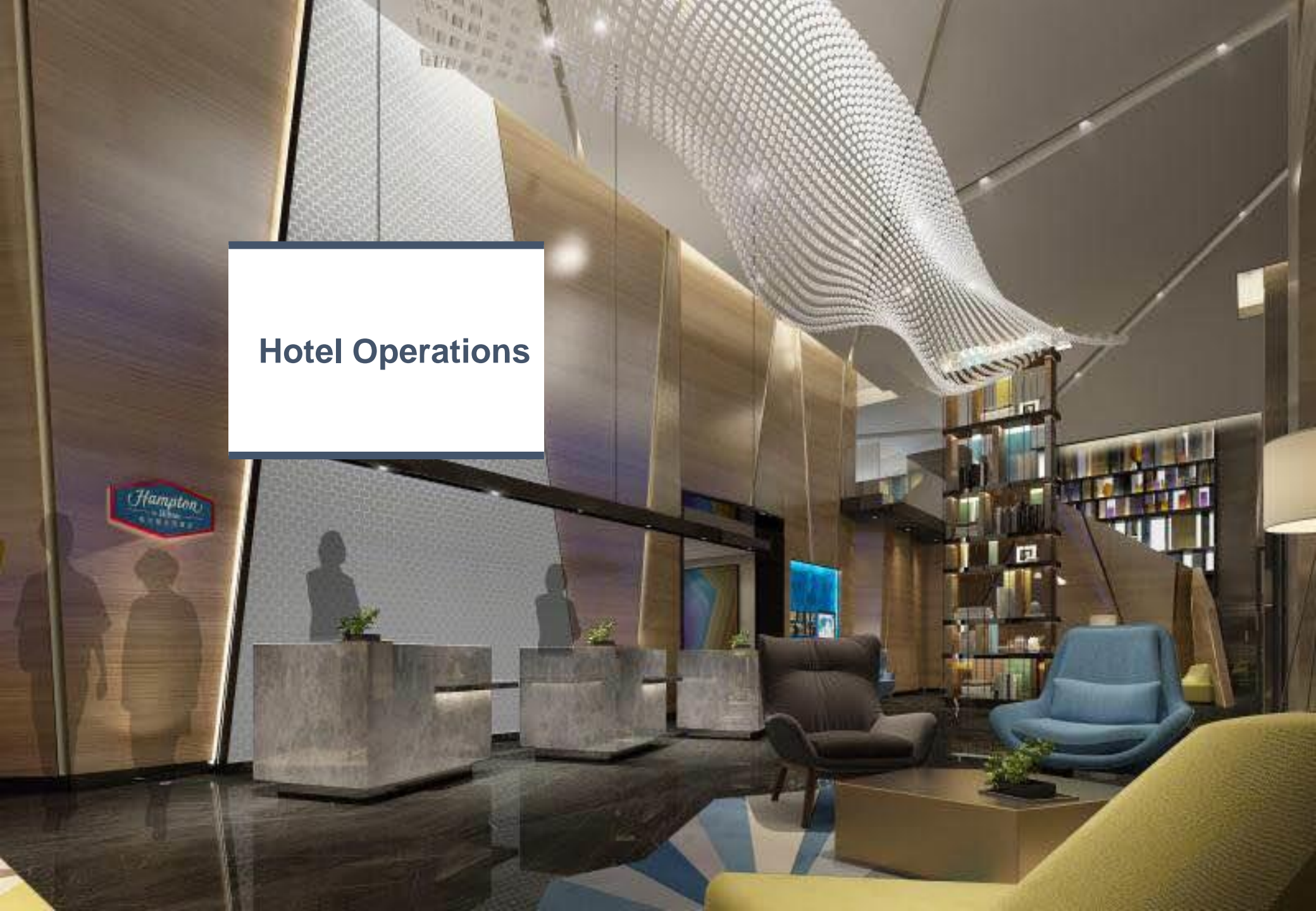
Our tenants



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: RMB34 million



Nanjing Atour Hotel (亚朵酒店)

- Location: Nanjing
- Total GFA: 7,102 sq.m
- Rooms: 140
- Year of opening: 2017 2nd-half
- Annual revenue: RMB16 million



Golden Wheel Binary Star Plaza (Courtyard Marriott)

- Location: Nanjing
- Total GFA: 63,808 sq.m
- Rooms: 232
- Year of opening: 2020 2nd-half
- Annual revenue: RMB30 million

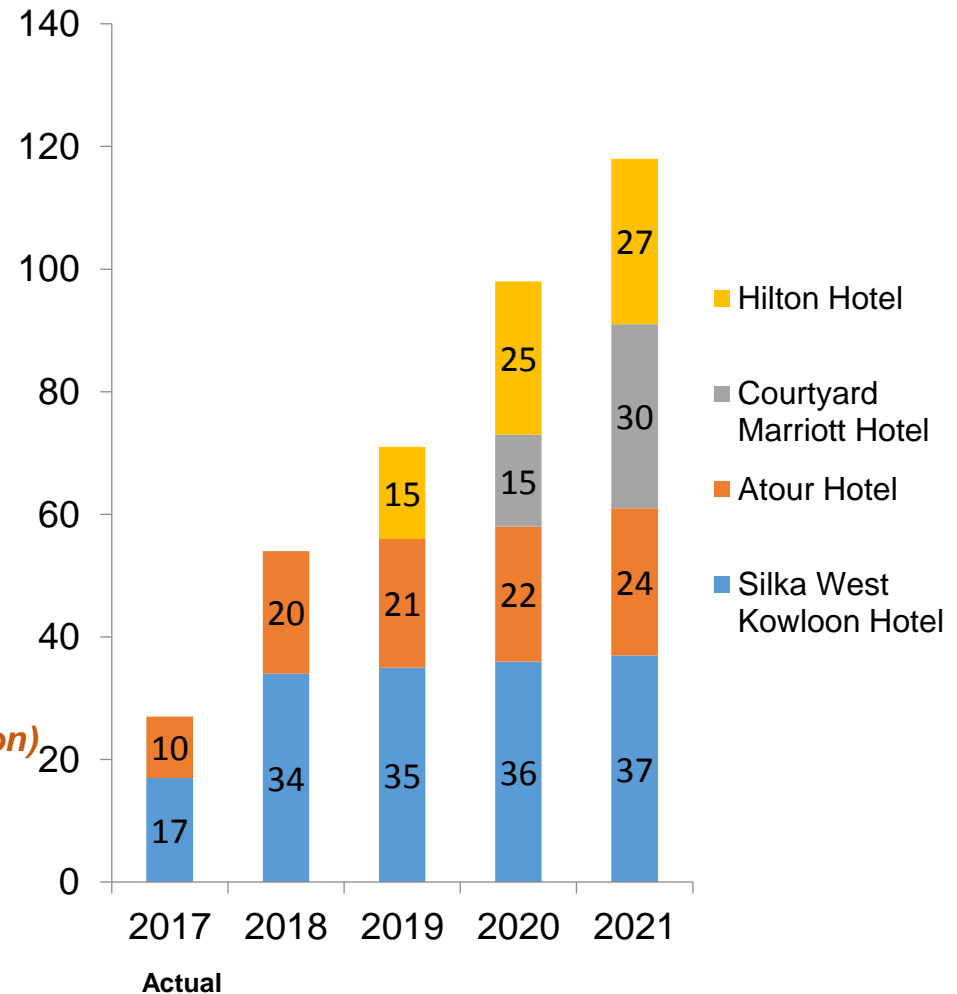


Golden Wheel Star Plaza (Hampton by Hilton)

- Location: Changsha
- Total GFA: 9,502 sq.m
- Rooms: 162
- Year of opening: 2019 1st-half
- Annual revenue: RMB20 million

Forecasted Hotel Operating Income

Currency: RMB million



Hotel operations

In planning.....



Nanjing Gaochun Parcel

- ❖ **Location: Nanjing**
- ❖ **Total GFA: 4800 sqm**
- ❖ **Rooms: 110**

