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)

PRELIMINARY ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

FINANCIAL HIGHLIGHTS

1. Revenue amounted to RMB831.1 million (2013: RMB871.3 million), representing a decrease of 4.6% as compared with 2013. However, gross profit increased to RMB304.2 million in 2014 from RMB302.1 million in 2013 with gross profit margin increased to 36.6% (2013: 34.7%).

2. Profit attributable to shareholders decreased by 25.9% to RMB234.4 million (2013: RMB316.1 million) with earnings per share amounted to RMB0.13 per share. The decrease was mainly due to the fair value loss of RMB50.4 million arising from the cross currency rate swap contracts in 2014 and the reversal of Land Appreciation Tax of RMB67.3 million in 2013.

3. Shareholders' funds increased by 4.8% to RMB3,694.9 million (2013: RMB3,524.3 million) with net asset value per share amounted to RMB2.05 per share (2013: RMB1.98) as at 31 December 2014. Note[1]

4. Net gearing ratio maintained at a low level of 33.7%. Note[2]

5. The Board proposed a final dividend of RMB1.95 cents per share, representing a payout ratio of approximately 43.3% of 2014 net core profit. Note[3]

Notes:

1 Net asset value per share is calculated by shareholders' funds divided by weighted average number of shares

2 Net gearing ratio is calculated by aggregated bank borrowings and senior notes net of bank balances and cash and restricted/pledged bank deposits over the total equity

3 Net core profit is calculated by deducting changes in fair value of investment properties and derivative contracts (after tax effect) from the profit and total comprehensive income for the period

The board of directors (the "**Board**") of Golden Wheel Tiandi Holdings Company Limited (the "**Company**") is pleased to announce that the audited annual consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2014, together with the comparative figures for the preceding year.

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2014

		2014	2013
	NOTES	***RMB'000***	*RMB'000*
Revenue	*3*	**831,116**	871,275
Cost of sales		**(526,942)**	(569,190)
Gross profit		**304,174**	302,085
Other income, expenses, gains and losses	*4*	**16,144**	19,263
Selling and marketing expenses		**(10,990)**	(17,744)
Administrative expenses		**(103,309)**	(85,437)
Finance costs	*5*	**(56,041)**	(43,795)
Share of loss of an associate		**–**	(1,307)
Share of losses of joint ventures		**(4,969)**	–
Changes in fair value of investment properties		**271,585**	246,814
Profit before tax	*6*	**416,594**	419,879
Taxation	*7*	**(182,199)**	(103,738)
Profit and total comprehensive income for the year and attributable to owners of the Company		**234,395**	316,141
EARNINGS PER SHARE			
– Basic *(RMB per share)*	*8*	**0.130**	0.177
– Diluted *(RMB per share)*	*8*	**0.130**	0.177

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2014

	NOTES	2014 RMB'000	2013 RMB'000
Non-current assets			
Property, plant and equipment	10	**98,093**	125,035
Investment properties	11	**4,159,500**	3,699,850
Interest in an associate		**–**	–
Interest in joint ventures		**183,825**	6,000
Deferred tax assets		**24,880**	12,569
Derivative financial assets		**–**	12,984
Bank deposits:			
– Restricted bank deposits		**–**	298,185
		4,466,298	4,154,623
Current assets			
Properties under development for sale		**1,272,163**	554,862
Completed properties for sale		**394,683**	208,944
Leasehold land held for development for sale		**–**	325,875
Trade and other receivables	12	**145,983**	92,652
Amount due from a joint venture		**247**	–
Prepayments for leasehold land held for development for sale		**–**	487,347
Land appreciation tax and income tax prepaid		**2,099**	28,766
Derivative financial assets		**12,351**	11,448
Available-for-sale investments		**24,420**	47,697
Bank deposits and cash:			
– Structured bank deposits		**83,476**	215,000
– Restricted bank deposits		**503,032**	168,436
– Bank balances and cash		**250,597**	790,635
		2,689,051	2,931,662
Current liabilities			
Trade and other payables	13	**202,518**	356,671
Rental received in advance		**26,846**	14,405
Deposits and prepayments received from pre-sale of properties		**1,062**	395,951
Amount due to a joint venture		**13,064**	–
Land appreciation tax and income tax liabilities		**237,711**	197,884
Bank borrowings – due within one year		**1,102,529**	475,187
		1,583,730	1,440,098

	2014	2013
	RMB'000	*RMB'000*
Net current assets	**1,105,321**	1,491,564
Total assets less current liabilities	**5,571,619**	5,646,187
Non-current liabilities		
Derivative financial liabilities	**38,338**	–
Bank borrowings – due after one year	**99,525**	765,205
Rental received in advance	**33,439**	20,000
Senior notes	**880,382**	583,241
Deferred tax liabilities	**825,017**	753,408
	1,876,701	2,121,854
Net assets	**3,694,918**	3,524,333
Capital and reserves		
Share capital	**113,099**	113,099
Reserves	**3,581,819**	3,411,234
Equity attributable to owners of the Company	**3,694,918**	3,524,333
Total equity	**3,694,918**	3,524,333

NOTES

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on 16 January 2013.

The principal activities of the Group are engaged in property development and property leasing in the People's Republic of China (the "**PRC**"). The Group is an integrated commercial and residential property developer, owner and operator, including leasing of self-owned properties and sub-lease of rented properties, in the PRC, and focuses on developing projects in Jiangsu and Hunan provinces that are physically connected or in close proximity to metro stations or other transportation hubs.

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which comprise all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Boards Committee and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32) in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

The consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

(a) New and revised IFRSs adopted during the year

The Groups has applied for the first time in the current year the following amendments to IFRSs and a new Interpretation.

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC-Int 21	Levies

The adoption of the revised standards and new interpretation has no significant financial effect on the consolidated financial statements of the Group.

(b) New and revised IFRSs issued but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments[1]
IFRS 14	Regulatory Deferral Accounts[2]
IFRS 15	Revenue from Contracts with Customers[3]
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations[5]
Amendments to IAS 1	Disclosure Initiative[5]
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[5]
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants[5]
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions[4]
Amendments to IAS 27	Equity Method in Separate Financial Statements[5]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle[6]
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle[4]
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle[5]
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception[5]

[1] Effective for annual periods beginning on or after 1 January 2018.
[2] Effective for first annual IFRS financial statements beginning on or after 1 January 2016.
[3] Effective for annual periods beginning on or after 1 January 2017.
[4] Effective for annual periods beginning on or after 1 July 2014.
[5] Effective for annual periods beginning on or after 1 January 2016.
[6] Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

The directors of the Company anticipate that the adoption of IFRS 9 in the future may have an impact on the amounts reported in respect of the Group's financial assets. The Group is still in the process of assessing the impact and such impact will be disclosed in the future consolidated financial statements upon the completion of a detailed review.

Other than the above, the directors of the Company do not anticipate that the application of these new or revised IFRSs will have a material impact on the consolidated financial statements of the Group in the period of initial application.

3. REVENUE AND SEGMENT INFORMATION

The Group's chief operating decision maker has been identified as the executive directors of the Company. The information reported to the chief operating decision maker for purposes of resource allocation and performance assessment focuses specifically on respective businesses of the Group. The Group's operating and reportable segments are as follows:

Property development	–	Development and sale of properties
Property leasing	–	Property leasing (including lease of self-owned properties and sub-lease of rented properties)

Segment revenue and results

	Property development	Property leasing	Total
	RMB'000	*RMB'000*	*RMB'000*
For the year ended 31 December 2014			
Segment revenue	725,025	106,091	831,116
Segment gross profit	220,965	83,209	304,174
Allocated corporate expenses	(40,846)	(44,470)	(85,316)
Segment results	180,119	38,739	218,858
Other income, expenses, gains and losses			16,144
Finance costs			(56,041)
Unallocated corporate expenses			(28,983)
Share of losses of joint ventures			(4,969)
Changes in fair value of investment properties			271,585
Profit before tax			416,594
For the year ended 31 December 2013			
Segment revenue	761,851	109,424	871,275
Segment gross profit	212,266	89,819	302,085
Allocated corporate expenses	(37,994)	(33,350)	(71,344)
Segment results	174,272	56,469	230,741

	Property development RMB'000	Property leasing RMB'000	Total RMB'000
Other income, expenses, gains and losses			19,263
Finance costs			(43,795)
Unallocated corporate expenses			(31,837)
Share of loss of an associate			(1,307)
Changes in fair value of investment properties			246,814
Profit before tax			419,879

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the reporting year.

The accounting policies of the operating and reportable segments information are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of central administration costs, changes in fair value of investment properties, other income, expenses, gains and losses, share of loss of an associate, share of losses of joint ventures and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

	Property development RMB'000	Property leasing RMB'000	Total RMB'000
As at 31 December 2014			
Segment assets	1,776,666	4,243,186	6,019,852
Property, plant and equipment			16,962
Other receivables, deposits and prepayments			33,007
Bank deposits and cash			837,105
Other unallocated assets			248,423
Total assets			7,155,349
Segment liabilities	135,259	60,927	196,186
Land appreciation tax and income tax liabilities			237,711
Bank borrowings			1,202,054
Senior notes			880,382
Deferred tax liabilities			825,017
Other unallocated liabilities			119,081
Total liabilities			3,460,431

	Property development *RMB'000*	Property leasing *RMB'000*	Total *RMB'000*
As at 31 December 2013			
Segment assets	1,630,725	3,805,042	5,435,767
Property, plant and equipment			21,083
Other receivables, deposits and prepayments			37,714
Bank deposits and cash			1,472,256
Other unallocated assets			119,465
Total assets			7,086,285
Segment liabilities	614,750	90,156	704,906
Land appreciation tax and income tax liabilities			197,884
Bank borrowings			1,240,392
Senior notes			583,241
Deferred tax liabilities			753,408
Other unallocated liabilities			82,121
Total liabilities			3,561,952

For the purposes of assessing segment performance and allocating resources between segments:

- Other than investment properties, completed carparks and carparks under construction (included in property, plant and equipment), leasehold land held for development for sale, properties under development for sale, completed properties for sale, trade receivables and prepayment for leasehold land held for development for sale, all other assets are not allocated to segment assets; and

- Other than trade payables, deposits and prepayments received from pre-sale of properties and rental received in advance, all other liabilities are not allocated to segment liabilities.

No single customer of the Group contributed 10% or more to the Group's revenue for the year ended 31 December 2014 (2013: Nil).

The Group's revenue from external customers is derived solely from its operations in the PRC, and non-current assets of the Group are substantially located in the PRC.

4. OTHER INCOME, EXPENSES, GAINS AND LOSSES

(1) Other income

	2014	2013
	RMB'000	*RMB'000*
Interest income from bank deposits	**13,804**	10,402
Interest income from derivative financial assets/liabilities	**10,884**	3,301
Interest income from available-for-sale investments	**2,274**	–
Compensation income from not delivery of land use rights *(Note)*	**33,270**	–
Others	**6,939**	–
	67,171	13,703

Note: The amount represents compensation income recognized from the government as a result of not delivery of land use rights according to the agreed period as specified in the land use rights purchase agreement. The amount is calculated in accordance with the terms of the land use rights purchase agreement and is recorded under other receivables at 31 December 2014, details of which are set out in note 12 below.

(2) Other gains and losses

	2014	2013
	RMB'000	*RMB'000*
Loss on disposal of property, plant and equipment	**(3,394)**	(826)
Loss on disposal of held for trading investments	**–**	(32)
Gain on deemed disposal of a subsidiary	**391**	–
Changes in fair value of derivative financial assets/liabilities	**(50,419)**	24,432
Net foreign exchange gains (losses)	**13,686**	(11,571)
	(39,736)	12,003

(3) Other expenses

	2014	2013
	RMB'000	*RMB'000*
Listing expenses	**–**	(4,400)
Compensation expense incurred on late delivery of properties *(Note)*	**(4,816)**	–
Others	**(6,475)**	(2,043)
	(11,291)	(6,443)

Note: The amount represents compensation paid to customers as a result of delivery of properties after the agreed period as specified in the sales and purchase agreements. The amounts are calculated in accordance with terms of the sales and purchase agreements.

Total	**16,144**	19,263

5. FINANCE COSTS

	2014	2013
	RMB'000	*RMB'000*
Interests on bank loans wholly repayable within five years	**61,341**	44,317
Interests on senior notes wholly repayable within five years	**75,221**	49,793
Less: Amount capitalized to properties under development for sale and investment properties under development	**(80,521)**	(50,315)
	56,041	43,795

6. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

	2014	2013
	RMB'000	*RMB'000*
Directors' remunerations	**15,351**	16,294
Other staff costs:		
– Salaries and other benefits	**33,546**	33,264
– Retirement benefit scheme contributions	**5,529**	5,017
Total staff costs	**54,426**	54,575
Less: Amount capitalized to properties under development for sale and investment properties under development	**(10,286)**	(9,086)
	44,140	45,489
Rental income in respect of investment properties	**(92,329)**	(99,057)
Less: Direct operating expenses of investment properties that generated rental income	**12,807**	13,804
	(79,522)	(85,253)
Rental income from sub-lease of rented properties	**(13,762)**	(10,367)
Less: Rental expenses of properties under operating lease	**10,075**	5,801
	(3,687)	(4,566)
Cost of properties sold	**463,274**	506,935
Auditor's remuneration	**1,150**	1,000
Depreciation of property, plant and equipment	**7,915**	5,045

7. TAXATION

	2014	2013
	RMB'000	*RMB'000*
Current tax:		
– PRC enterprise income tax ("**EIT**")	**65,005**	53,505
– Land appreciation tax	**57,896**	28,020
– Over provision of land appreciation tax in prior years *(Note)*	**–**	(67,324)
	122,901	14,201
Deferred tax	**59,298**	89,537
	182,199	103,738

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit in Hong Kong.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25%.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("**LAT**")（中華人民共和國土地增值税暫行條例）effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT（中華人民共和國土地增值税暫行條例實施細則）effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings in the PRC (being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value; with an exemption provided for property sales of ordinary residential properties（普通標準住宅）if their appreciation values do not exceed 20% of the sum of the total deductible items.

During the year, the Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects, and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated. The EIT and LAT liabilities are recorded in the "land appreciation tax and income tax liabilities" of the consolidated financial statements.

Note: During the year ended 31 December 2013, the Group reversed LAT provision of approximately RMB67,324,000 overprovided in previous periods in relation to two property projects and credited the same amount to profit or loss in the year ended 31 December 2013, which has been agreed by the respective local tax bureau (the "**Local Tax Bureau**"). As it is not certain whether such basis would be acceptable to the Local Tax Bureau for other projects or to other tax bureau in different tax justifications, the Group has not reversed LAT provision for other projects.

The tax charge for the both years can be reconciled to the accounting profit as follows:

	2014	2013
	RMB'000	*RMB'000*
Profit before tax	**416,594**	419,879
Tax at PRC EIT rate of 25%	**104,149**	104,970
Tax effect of expenses not deductible for tax purpose	**5,383**	24,140
Tax effect of income not taxable for tax purpose	**(9,667)**	(8,640)
Effect of tax losses not recognized	**35,198**	11,973
Utilisation of tax losses previously not recognized	**–**	(1,034)
LAT	**57,896**	(39,304)
Tax effect of LAT	**(14,474)**	9,826
Withholding tax on undistributed profit of PRC subsidiaries	**3,714**	1,807
	182,199	103,738

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	2014	2013
Earnings	***RMB'000***	*RMB'000*
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	**234,395**	316,141

	2014	2013
Number of shares	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,802,456**	1,783,660
Effect of dilutive potential ordinary shares to over-allotment option	**–**	60
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,802,456**	1,783,720

For the year ended 31 December 2013, the calculation of the weighted average number of ordinary shares for the purpose of basic earnings per share has taken into account the assumption that the Capitalization Issue as defined in note 30 to the Company's audited financial statements for the year ended 31 December 2013 had been effective on 1 January 2013.

The computation of diluted earnings per share for the year ended 31 December 2014 did not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price during the year. Accordingly, the diluted earnings per share was same as the basic earnings per share for the year ended 31 December 2014.

9. DIVIDENDS

	2014	2013
	RMB'000	*RMB'000*
Dividends recognised as distribution during the year:		
Final dividend for the year ended 31 December 2013 of RMB0.0355 (2013: final dividend for the year ended 31 December 2012: RMB0.0555) per share	**63,987**	100,000

Subsequent to 31 December 2014, a final dividend of RMB0.0195 in respect of the year ended 31 December 2014 per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

10. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings	Motor vehicles	Computers and office equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Cost						
At 1 January 2013	76,296	3,136	1,662	11,146	36,224	128,464
Additions	–	1,428	1,944	78	12,775	16,225
Transfer from completed properties for sale	1,905	–	–	–	–	1,905
Disposals	(1,272)	–	(346)	–	–	(1,618)
At 31 December 2013	76,929	4,564	3,260	11,224	48,999	144,936
Adjustment *(Note)*	–	–	–	–	(22,936)	(22,936)
Additions	–	4,122	1,627	3,438	2,432	11,619
Transfer from completed properties for sale	28,495	–	–	–	(28,495)	–
Disposals	(7,688)	–	(477)	–	–	(8,165)
At 31 December 2014	97,736	8,686	4,410	14,662	–	125,494
Depreciation						
At 1 January 2013	6,241	2,675	1,100	5,168	–	15,184
Provided for the year	1,990	218	448	2,389	–	5,045
Eliminated on disposals	(98)	–	(190)	–	–	(288)
At 31 December 2013	8,133	2,893	1,358	7,557	–	19,941
Provided for the year	3,530	1,212	1,510	1,663	–	7,915
Eliminated on disposals	–	–	(455)	–	–	(455)
At 31 December 2014	11,663	4,105	2,413	9,220	–	27,401
Carrying Value						
At 31 December 2013	68,796	1,671	1,902	3,667	48,999	125,035
At 31 December 2014	86,073	4,581	1,997	5,442	–	98,093

Note: In prior years, the Group allocated the cost of the properties under construction between property, plant and equipment, investment properties under development and properties under development using the estimated gross floor areas ("GFA") before completion. During the year, certain properties under construction are completed and the actual GFA of each type of properties are different with the estimation, which resulted in a relocation of development cost on these properties upon completion (the "Cost Adjustment"). The Cost Adjustment reallocated RMB22,936,000 of properties under construction to cost of investment properties under development by RMB11,373,000 and to cost of properties under development by RMB11,563,000 during this year.

The land and buildings of the Group comprising land use rights and buildings in the PRC where the cost of land use rights cannot be separated reliably. The land use rights is classified as a finance lease, and the land and buildings are amortized and depreciated between 20 to 36 years using straight-line method.

The following useful lives are used in the calculation of depreciation of other property, plant and equipment:

Motor vehicles	–	4 or 10 years
Computers and office equipment	–	3 years
Leasehold improvements	–	over the lease period or 5 years, whichever is shorter

As at 31 December 2014, land and buildings with carrying amount of approximately RMB10,484,000 (2013: RMB11,280,000) were pledged to banks to secure certain banking facilities granted to the Group.

As at 31 December 2014, no construction in progress (2013: with carrying amount of approximately RMB31,472,000) was pledged to banks to secure certain banking facilities granted to the Group.

The land and buildings are held under medium-term land leases in the PRC.

11. INVESTMENT PROPERTIES

	Completed investment properties	Investment properties under development	Leasehold land held for development into investment properties	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Fair Value				
At 1 January 2013	2,970,600	260,000	–	3,230,600
Additions	–	89,409	121,853	211,262
Transfer from completed properties for sale	11,174	–	–	11,174
Increase in fair value	115,426	57,591	73,797	246,814
At 31 December 2013	3,097,200	407,000	195,650	3,699,850
Adjustment *(Note)*	–	11,373	–	11,373
Additions	–	154,267	–	154,267
Transfer from completed properties for sale	22,425	–	–	22,425
Transfer	439,933	(244,283)	(195,650)	–
Increase in fair value	209,942	61,643	–	271,585
At 31 December 2014	3,769,500	390,000	–	4,159,500

Note: The amount represents the Cost Adjustment as set out in note 10.

The fair values of the Group's investment properties were arrived at on the basis of a valuation carried out at the end of the reporting by Crowe Horwath (HK) Consulting & Valuation Limited (2013: CBRE HK Limited), who is a firm of independent valuer, who have qualifications such as members of The Hong Kong Institute of Surveyors. The Group's investment properties have been valued individually, on market value basis.

For completed investment properties, valuation was arrived at by making reference to the market transactions of comparable properties and on the basis of capitalization of the rental income derived from existing tenancies with due allowance for reversionary income potential of the properties, where appropriate. The valuation of investment properties under development and leasehold land held for development into investment properties was carried at by making reference to the market transactions of comparable properties.

As at 31 December 2014, the Group's investment properties with a carrying amount of approximately RMB2,479,000,000 (2013: approximately RMB2,360,900,000) were pledged to banks to secure certain banking facilities granted to the Group.

12. TRADE AND OTHER RECEIVABLES

	2014	2013
	RMB'000	*RMB'000*
Trade receivables	**38,680**	54,938
Other receivables	**26,078**	12,536
Receivables from the government *(Note)*	**73,270**	–
Advances to contractors	**7,955**	960
Other taxes prepaid	**–**	24,218
	145,983	92,652

Note: The amount of RMB73,270,000 represents RMB40,000,000 receivables from the government in returning the prepayments for leasehold land held for development for sale and RMB33,270,000 compensation receivable, details of which are set out in note 4.

Trade receivables mainly comprise certain consideration for sale of properties, rental receivable in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is payable in accordance with the terms of related sale and purchase agreements. Rental is usually received in advance, and a credit period of 30 days, or more is granted to certain customers on discretionary basis.

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of properties/date of rendering of services which approximated the respective dates on which revenue was recognized.

	2014	2013
	RMB'000	*RMB'000*
0 to 30 days	**37,863**	54,440
181 to 365 days	**370**	–
Over 1 year	**447**	498
	38,680	54,938

At the end of the reporting period, included in the Group's accounts receivables are debtors with the following carrying amounts which are past due for which the Group has not provided for impairment loss, as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience of the management. The Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but not impaired:

	2014	2013
	RMB'000	*RMB'000*
0 to 30 days	**428**	1,746
31 to 60 days	**370**	–
Over 1 year	**447**	498
	1,245	2,244

13. TRADE AND OTHER PAYABLES

	2014	2013
	RMB'000	*RMB'000*
Trade payables:		
0 to 60 days	**86,079**	191,845
61 to 180 days	**14**	13,165
181 to 365 days	**30,861**	–
Over 1 year	**17,907**	69,541
	134,861	274,551
Rental deposits	**32,840**	19,289
Other taxes payable	**5,719**	34,594
Other payables and accrued expenses	**29,098**	28,237
	202,518	356,671

Generally, the average credit period taken for trade payables is about 60 days with a credit period of 1 to 3 years for retention money payable to contractors.

At 31 December 2014, trade payables include retention money of approximately RMB28,330,000 (2013: RMB41,726,000), which relates to 5% to 20% of the contract prices.

BUSINESS REVIEW

Overview

Projects completed during 2014

Two projects had been completed during 2014, namely, Golden Wheel Star Plaza and Phase III of Golden Wheel Star City, with a saleable total gross floor area ("**GFA**") of approximately 83,000 sq.m.. Golden Wheel Star Plaza is located in Nanjing within the walking distance to the Nanjing Metro Line No. Three. The average selling price was approximately RMB26,000, RMB9,900 and RMB11,000 per sq.m. for commercial, office units and residential units respectively, with gross profit margin of approximately 31.8%. Golden Wheel Star City is located in Yangzhou. The average selling price was approximately RMB8,500 per sq.m. with gross profit margin of approximately 35.8%.

As at 31 December 2014, a total GFA of approximately 44,000 sq.m. of these two newly completed projects had been sold and delivered.

New land acquired during 2014 and land bank of the Group

In January 2014, the Group acquired a piece of land in Wuxi, Jiangsu Province, China with a total GFA of approximately 84,379 sq.m.. The newly acquired land is for the development of 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 676,641 sq.m..

As at 31 December 2014, all the six projects had commenced construction and the Group had scheduled to start pre-sale of all these projects starting from the third quarter of 2015.

The following table sets forth an overview of the Group's property projects as at 31 December 2014:

Project	City	Site area	Actual/ estimated construction commencement date	Actual/ estimated construction completion date	Percentage of completion	Total unsold GFA/ Total GFA	GFA held for Company's own use	Investment properties GFA
		sq.m.	*month/year*	*month/year*		*sq.m.*	*sq.m.*	*sq.m.*
Completed properties								
Golden Wheel International Plaza	Nanjing	11,341	Jul-04	Jan-09	100%	3,547	2,535	31,672
Golden Wheel Waltz	Nanjing	2,046	Jan-08	Feb-10	100%	–	–	2,444
Golden Wheel Building	Nanjing	4,918	May-01	Feb-03	100%	–	–	1,454
Golden Wheel Green Garden	Nanjing	10,334	Aug-01	Sep-02	100%	–	–	1,021
Golden Wheel Star City (Phase I)	Yangzhou	42,803	Aug-08	Mar-12	100%	6,010	–	–
Golden Wheel Star City (Phase II)	Yangzhou	27,423	Oct-09	Aug-12	100%	10,024	–	–
Golden Wheel Time Square	Zhuzhou	13,501	May-09	Apr-12	100%	3,588	–	45,105
Nanjing Jade Garden	Nanjing	7,212	Jan-11	Dec-13	100%	6,541	–	–
Golden Wheel New Metro	Nanjing	9,218	Aug-11	Dec-13	100%	–	–	18,437
Golden Wheel Star Plaza	Nanjing	29,540	Nov-11	Jun-14	100%	14,660	–	–
Golden Wheel Star City (Phase III)	Yangzhou	11,389	Jun-10	Mar-14	100%	23,139	–	1,760
Subtotal		**169,725**				**67,509**	**2,535**	**101,893**
Properties under development								
Golden Wheel JinQiao Huafu	Nanjing	46,228	Dec-14	Dec-16	Note[1]	133,857	–	2,500
Golden Wheel Star-cube	Nanjing	18,300	Dec-14	Jun-16	Note[1]	35,650	–	9,000
Golden Wheel Binary Star Plaza	Nanjing	9,588	Dec-14	Mar-16	Note[1]	22,640	–	41,168
Zhuzhou Golden Wheel Jade Garden	Zhuzhou	45,645	Dec-14	Dec-16	Note[1]	145,927	–	4,000
Changsha Golden Wheel Star Plaza	Changsha	37,152	Dec-14	Dec-17	Note[1]	185,520	–	12,000
Wuxi Golden Wheel Star Plaza	Wuxi	31,981	Dec-14	Dec-16	Note[1]	72,379	–	12,000
Subtotal		**188,894**				**595,973**	**–**	**80,668**
Total		**358,619**				**663,482**	**2,535**	**182,561**
Golden Wheel Yangzhou Project (49%) *Note*[2]	Yangzhou	30,025	Dec-14	Dec-16	Note[1]	163,001	–	65,400

Notes: 1) As at 31 December 2014, these projects were on their initial construction stage.

2) The project is developed by a Joint Venture Company (the "**JV Company**") which the Group has 49% interest.

As at 31 December 2014, the Group had a land bank of 676,641 sq.m. under development. Among these lands, approximately 366,073 sq.m., 229,900 sq.m., and 80,668 sq.m. are for residential, commercial and office and investment properties purpose respectively.

As at 31 December 2014, taking into account the 49% interest in the JV Company, the Group had a land bank of a total GFA of approximately 960,494 sq.m.. These reserves of lands can ensure the Group has enough sale revenue for at least the next 2 to 3 years.

Investment properties

As at 31 December 2014, the Group had completed investment properties with a total GFA of approximately 101,893 sq.m., including a new shopping metro, namely, the Golden Wheel New Metro Mall, which was opened for business in October 2014. As at 31 December 2014, around 80% of the area in this shopping mall had been leased out with an estimated annual rental income of approximately RMB20 million. The investment properties held by the Group maintained an occupancy rate close to 90% as at 31 December 2014.

Metro leasing and operational management business

Leveraging on its rich experience in the leasing and operational management of the Nanjing Xinjiekou Metro Mall over the years, strong professional operation team and extensive client base, the Group obtained leasing and operational management contracts of metro shopping malls in three more cities in China, namely, Suzhou, Wuxi and Changsha, in 2013. Including the Nanjing Xinjiekou Metro Mall, the Group had a total leasable GFA of over 70,000 sq.m. for its metro leasing and operational management business as at 31 December 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.

In view of its potential higher growth, the Group will continue to actively bid for more leasing and operational management contracts of metro station shopping malls in different cities and has confidence in obtaining more such contracts in the future.

Investments

In addition to placing surplus funds as time deposits in banks in Hong Kong and China, the Group has also invested in corporate high yield bonds with good credit rating. As at 31 December 2014, the Group had bond investments amounted to approximately RMB24.4 million. These bonds bear coupon rates ranging between 3.60% and 6.75%. These investments could facilitate the Group in preserving its liquidity while enhance interest yields.

Financing

In December 2014, the Group made a success in the issuance of senior notes of RMB300 million in Hong Kong. The new senior notes will be matured in 3 years with a coupon rate of 10.8% which is lower than our first senior notes which have a coupon rate of 11.25%.

Future Outlook

Stabilized growth is the main message delivered by the China leaders during the 12th National People's Congress. Premier Li Keqiang said China would "promote a stable and healthy development of the property market". Although home prices in China continued to fall in early 2015, the slowing downtrend reflected continuing market stability. Together with the expected further reduction in interest rate, the second-child policy, the rising rigid housing demand of the 80s and the GDP target of not less than 7% for 2015, the Group believes the worst has been over and the market will be gradually improved with a stable growth in the long term. Leveraging on our strong financial position and low gearing as well as abundant uncompleted GFA for sale worth of approximately RMB7 billion in our portfolio, we believe that we will be able to fully capture the opportunities in the market and gradually boost the growth of the Group in the coming two to three years.

For our leasing business, the Group will continue to retain our completed properties with good location and potential growth for long term leasing purpose in order to build up our investment property portfolio so as to maintain a stable return to our shareholders. On the other hand, we will also continue in focusing on the metro leasing and operational management business and will actively participate in the tender of projects in our target cities in the future, with an aim to further expand our geographic reach and market share in the metro station commercial property leasing and operational management business. The Group endeavors to become a leading operator in the industry. The Group will continue to enhance the operational efficiency of its existing commercial property projects at metro stations in Nanjing, Suzhou, Wuxi and Changsha so as to replicate this successful model into other cities efficiently and capitalize on the immense opportunities emerging from the development of urban rail transport network and the increasing urbanization in China.

FINANCIAL REVIEW

Results of Operations

Revenue

The Group's revenue consists of revenue derived from (i) sale of the Group's developed properties; and (ii) rental income from property leasing. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the years indicated:

	For the year ended 31 December			
	2014		2013	
	RMB'000	***%***	*RMB'000*	*%*
Property development	**725,025**	**87.2**	761,851	87.4
Property leasing	**106,091**	**12.8**	109,424	12.6
Total	**831,116**	**100.0**	871,275	100.0

Revenue decreased by 4.6% from RMB871.3 million for the year ended 31 December 2013 to RMB831.1 million for the year ended 31 December 2014, primarily due to a decrease in revenue derived from the property development business.

- *Property development*

  Revenue derived from property development decreased from RMB761.9 million for the year ended 31 December 2013 to RMB725.0 million for the year ended 31 December 2014. The main reason for the decrease was that one of the projects completed during the year is located in Yangzhou and since there were substantial discounts offered by other property developers in the nearby area, the Group did not actively promote this project but decided to hold it for future sale until when the market condition is recovered.

- *Property leasing*

  Revenue derived from property leasing business decreased from RMB109.4 million for the year ended 31 December 2013 to RMB106.1 million for the year ended 31 December 2014. The decrease was due to improvement works which were carried out on a shopping mall resulted in a loss of a few months of rental income.

Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the years indicated:

	For the year ended 31 December			
	2014		2013	
	RMB'000	*%*	*RMB'000*	*%*
Property development				
Land acquisition costs	**126,123**	**23.9**	138,971	24.4
Construction costs	**285,652**	**54.2**	260,927	45.8
Capitalized finance costs	**44,248**	**8.4**	40,959	7.2
Tax expenses	**40,786**	**7.8**	42,650	7.5
Fair value adjustment on the Acquisition *Note 1*	**7,251**	**1.4**	66,078	11.6
Subtotal	**504,060**	**95.7**	549,585	96.5
Property leasing and operational management	**22,882** ***Note 2***	**4.3**	19,605 *Note 2*	3.5
Total	**526,942**	**100.0**	569,190	100.0

Notes:

1. On 18 June 2012, the Group acquired the assets and assumed the liabilities of a property project, Golden Wheel New Metro, through the acquisition of 100% equity interest in Golden Wheel International Corporation Limited, which holds 100% equity interest in Nanjing Golden Wheel Real Estate Co., Ltd. from the then shareholders (the "**Acquisition**"). This transaction had been accounted for as purchase of assets and assumption of liabilities and all identifiable assets and liabilities were stated at their respective fair value at the date of acquisition. Under this Acquisition, the properties for sale held by Golden Wheel New Metro were stated at fair value with an approximately RMB73 million fair value upward adjustment. During 2013 and 2014, part of these properties for sale was completed and sold, and accordingly the related fair value adjustments of RMB66.1 million and RMB7.3 million were also included as its cost of sales and charged to profit or loss for the years ended 31 December 2013 and 2014 respectively.

2. Amount included rental expense of RMB5.8 million and RMB10.1 million for the properties under operating lease for the year ended 31 December 2013 and 2014, respectively.

The Group's cost of sales decreased from RMB569.2 million for the year ended 31 December 2013 to RMB526.9 million for the year ended 31 December 2014. This decrease was primarily due to the fair value adjustment on the Acquisition has decreased from RMB66.1 million in 2013 to RMB7.3 million in 2014.

The Group's percentage of average land acquisition costs over average selling price decreased from 18.2% in 2013 to 17.4% in 2014.

Gross profit and gross profit margin

Gross profit increased from RMB302.1 million for the year ended 31 December 2013 to RMB304.2 million for the year ended 31 December 2014. Gross profit margin increased from 34.7% for the year ended 31 December 2013 to 36.6% for the year ended 31 December 2014, primarily due to the increase in the gross profit margin for property development business.

The gross profit margin for property development business increased from 27.9% in 2013 to 30.5% in 2014. The increase was mainly due to the downward fair value adjustment on the Acquisition by a decrease of RMB58.8 million in 2014.

Gross profit margin for property leasing reduced to 78.4% in 2014 from 82.1% in 2013. The reduction was mainly due to the newly acquired commercial properties located in the metro stations which only operated for a few months with lower rental income at the beginning of the lease.

Changes in fair value of investment properties

For the year ended 31 December 2014, the Group recorded a fair value gain on investment properties of RMB271.6 million (2013: RMB246.8 million). The revaluation gain was resulted from the addition of new investment properties as well as the increase in average rental value of existing investment properties.

Other income, expenses, gains and losses

The Group had a net gain of RMB16.1 million for other income, expenses, gains and losses for the year ended 31 December 2014, while the Group had a net gain of RMB19.3 million for the year ended 31 December 2013. The net gain was mainly due to the fair value loss of RMB50.4 million of cross currency rate swap contracts which was partially off set by interest income of RMB27.0 million from bank deposits, bonds and derivative financial instruments and compensation income of RMB33.3 million receivable from non delivery of land use rights.

Finance costs

Finance costs consist primarily of interest expenses on borrowings net of capitalized finance costs. Finance costs increased from RMB43.8 million for the year ended 31 December 2013 to RMB56.0 million for the year ended 31 December 2014 primarily due to the increase of average bank borrowings. As at 31 December 2014, the Group had a total borrowings of RMB2,082.4 million, while as at 31 December 2013, the Group's total borrowings were RMB1,823.6 million. The increase of borrowings was mainly attributable to the funding of the remaining land premium paid for the land which the Group acquired in 2013.

Selling and marketing expenses

Selling and marketing expenses primarily consist of advertising and promotional expenses.

Selling and marketing expenses for the year ended 31 December 2014 amounted to approximately RMB11.0 million (2013: RMB17.7 million), representing a reduction of about 38.1%. The decrease was primarily due to the fact that there was no new project launched for pre-sale activities during the year.

Administrative expenses

Administrative expenses primarily include staff salaries and benefits, depreciation and amortization, office expenses, traveling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses for the year ended 31 December 2014 amounted to approximately RMB103.3 million (2013: RMB85.4 million), representing an increase of about 20.9%. This increase was primarily due to the expansion of business, an increase in staff salaries and benefits in connection with the continuing growth of the Group's property development business.

Taxation

The Group's income tax expenses increased by RMB78.5 million, or 75.6% to RMB182.2 million for the year ended 31 December 2014 from RMB103.7 million for the year ended 31 December 2013. The increase was primarily due to the reversal of LAT of RMB67.3 million recorded only in 2013 but not in 2014.

Profit for the year

Mainly due to the fair value loss of RMB50.4 million arising from the cross currency rate swap contracts and the reversal of LAT of RMB67.3 million recorded in 2013, profit for the year decreased from RMB316.1 million for the year ended 31 December 2013 to RMB234.4 million for the year ended 31 December 2014, representing a decrease of 25.9%.

Liquidity and Capital Resources

Cash Position

The Group had bank deposits and cash of approximately RMB837.1 million as of 31 December 2014 (2013: RMB1,472.3 million), including restricted cash of RMB503.0 million (2013: RMB466.6 million) and structured bank deposit of RMB83.5 million (2013: RMB215.0 million). The decrease in cash and bank balances was mainly due to the payment of land premium during the year.

Bank and other borrowings

The Group had outstanding bank and other borrowings (including senior notes) of approximately RMB2,082.4 million as at 31 December 2014 (2013: RMB1,823.6 million).

As at 31 December 2014, the Group's net gearing ratio was 33.7% (2013: 10.0%). The net gearing ratio of the Group is calculated by the interest-bearing liabilities net of bank deposits and cash and then divided by total equity attributable to the owners of the Company.

Cost of Borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses paid and payable by the average total bank and other borrowings during the relevant year) was 7.0% in 2014 as compared with 8.2% in 2013.

Financial guarantees

The face value of the financial guarantees issued by the Group is analysed as below:

	2014	2013
	RMB'000	*RMB'000*
Mortgage loan guarantees provided by the Group to banks in favour of its customers	**527,343**	371,627

In the opinion of the Directors, the fair value of the financial guarantee contracts at initial recognition is not significant as the default rate is low.

EMPLOYEES

As of 31 December 2014, the Group had a total of approximately 400 (2013: 300) full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonus, share options and other employee benefits. Remuneration is determined with reference to the performance, skills, qualifications, and experience of the employee concerned and the prevailing industry practice.

Further, the Group adopted the Share Option Scheme on 10 December 2012 as incentives or rewards for the employees' contributions to the Group. Further information of the Share Option Scheme is available in the 2014 annual report of the Company. The Group's employee benefit expense will be set out in the notes to the consolidated financial statements in the 2014 annual report of the Company.

PROPOSED FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB1.95 cents per share (the "**Proposed Final Dividend**") for the year 2014. Subject to the approval of the Proposed Final Dividend by the Shareholders at the annual general meeting (the "**AGM**") to be held on Friday, 15 May 2015. It is expected and, if approved, that the Proposed Final Dividend will be payable on or before 31 May 2015 to the Shareholders whose names are listed on the register of members of the Company on Friday, 22 May 2015.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of its Directors at the date of this announcement, the Company has maintained the public float as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") throughout the year ended 31 December 2014.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2014.

CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in an transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "**Corporate Governance Code**") contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

Save for the deviation enclosed in this announcement, in the opinion of the Directors, the Company during the financial year ended 31 December 2014 has adopted, applied and complied with the provisions contained in the Corporate Governance Code, the details of which will be set out in the Company's annual report for the financial year ended 31 December 2014.

Under Code A.6.7, the independent non-executive Directors, as equal Board members, should attend the general meeting of the Company. However, due to other business commitment, Mr. Lie Tak Sen, the independent non-executive Director, did not attend the annual general meeting of the Company held on 16 May 2014.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of corporate governance practices.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding Directors' securities transactions. Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the year ended 31 December 2014.

AUDIT COMMITTEE

The Company has established an audit committee with specific terms of reference explaining its role and authorities delegated by the Board. The Audit Committee currently consists of three independent non-executive Directors, Ms. Howe Sau Man (Chairwoman), Mr. Hui Yan Moon and Mr. Lie Tak Sen, who together have sufficient accounting and financial management expertise, and business experience to carry out their duties.

The primary duties of the Audit Committee are to review the Group's financial control, internal control and risk management, review and monitor the integrity of financial statements and to review annual and interim financial statements and report before submission to the Board. The Audit Committee meets with the external auditors and the management of the Group to ensure that the audit findings are addressed properly. The Audit Committee had reviewed the Group's consolidated financial statements for the year ended 31 December 2014, including the accounting principles and practices adopted by the Group.

SCOPE OF WORK OF DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit and loss and other comprehensive income and the related notes thereto for the year ended 31 December 2014 as set out in this announcement have been agreed by the Group's auditors, Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year.

The work performed by Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Deloitte Touche Tohmatsu on this announcement.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 13 May 2015 to Friday, 15 May 2015 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 12 May 2015.

The register of members will be closed from Thursday, 21 May 2015 to Friday, 22 May 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Proposed Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 20 May 2015.

ANNUAL GENERAL MEETING

It is proposed that the Annual General Meeting of the Company will be held on Friday, 15 May 2015. Notice of the Annual General Meeting will be published and issued to shareholders in due course.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This result announcement is published on the websites of the Stock Exchange (www.hkexnews.com.hk) and the Company (www.gwtd.com.hk). The annual report of the Company for the year ended 31 December 2014 containing all information required by the Listing Rules will be dispatched to shareholders and published on the above websites in due course.

ACKNOWLEDGEMENT

2014 is the Group's 20th anniversary. 20 years ago, we started our first project in Nanjing with the motto of "People-oriented (for our staff), steady and progressive growth (for our business), honest and pragmatic way of doing things (for our business partners) and to create a better life (for our community)". Over the years, we have strictly followed these principles and completed more than 15 projects with total completed GFA more than 750,000 sq.m.. Through these years, we have built up a mature, stable and professional management team, set up a well-established business and financial management system model as well as obtained extensive experience in the investment and development of urban rail transit-linked integrated commercial and residential property projects. Looking ahead, the Group is committed to increase its market share in the urban rail transit-linked integrated commercial and residential property sector, in order to stay on the top spot by becoming a leading developer focused on developing and managing urban rail transit-linked integrated properties.

On behalf of the Board of Directors, I would like to take this opportunity to express heartfelt appreciation to shareholders and partners for their trust in and long-lasting support to the Group. I would also like to thank the management team, the Board of Directors and all the staff for their diligence, dedication and contribution over the past year. Looking forward, we will strive for taking us to a higher level of business performance, and rewarding our shareholders in a higher returns gradually over times.

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

Hong Kong, 27 March 2015

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.