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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)

(Note Code: 40111)

PROFIT WARNING

This announcement is made by Golden Wheel Tiandi Holdings Company Limited (the “**Company**”) pursuant to Rules 13.09(2) and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders and noteholders of the Company and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Company for the six months ended 30 June 2020 (the “**Management Accounts**”), it is expected that the Company and its subsidiaries (the “**Group**”) will record an unaudited consolidated net loss of approximately RMB140 million for the six months ended 30 June 2020 (the “**2020 Interim Period**”), as compared with the unaudited consolidated net profit of the Group of approximately RMB233 million for the six months ended 30 June 2019, mainly due to the following reasons:

- (i) an unrealised revaluation loss on the Group’s investment properties of approximately RMB59 million for the 2020 Interim Period, as compared with an unrealised revaluation gain on the Group’s investment properties of approximately RMB155 million for the six months ended 30 June 2019, due to the changes in the market environment mainly caused by the outbreak of the COVID-19 pandemic;

- (ii) a decrease in the revenue from property leasing as the Group voluntarily granted waivers of rental income of around one to three months to its lessees in view of the on-going outbreak of the COVID-19 pandemic, with an aim to ease the financial pressure on the Group's customers and to maintain customer relationship;
- (iii) a decrease in the revenue from hotel operation due to (a) the temporary closure of the Group's hotels operated in the People's Republic of China for approximately more than two months as required by the local government authorities as a result of the outbreak of the COVID-19 pandemic; and (b) the disposal of Silka West Kowloon Hotel in Hong Kong by the Group in December 2019; and
- (iv) a decrease in the revenue from property development as the Group did not have new projects completed and delivered during the 2020 Interim Period, while the Group had completed and delivered one project during the first half of 2019.

Notwithstanding the above, the Board considers that the impact of the COVID-19 pandemic on the Group's overall business is subsiding and, barring unforeseen circumstances, will not have any material adverse impact on the Group's overall financial position.

The information contained in this announcement is only based on a preliminary assessment by the management of the Company with reference to the information currently available, including the Management Accounts which have not been reviewed by the auditors of the Company. The Company is in the process of finalising the interim results of the Group for the 2020 Interim Period. The actual results of the Group for the 2020 Interim Period may be different from what is disclosed in this announcement. Details of the financial information of the Group for the 2020 Interim Period will be disclosed in the interim results announcement to be published by the Company.

Shareholders and noteholders of the Company and potential investors are advised to exercise caution and not to place undue reliance on the above information when dealing in the shares/notes of the Company. If in doubt, investors are advised to seek professional advice from professional or financial advisers.

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

Hong Kong, 17 August 2020

As at the date of this announcement, the Board of Directors of the Company consists of 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.