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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)

**APPLICATION FOR QUOTATION OF NANJING GOLDEN
WHEEL COMMERCIAL MANAGEMENT ON THE NATIONAL
EQUITIES EXCHANGE AND QUOTATION SYSTEM**

The Board is pleased to announce that on 28 April 2016, Nanjing Golden Wheel Commercial Management, an indirect wholly-owned subsidiary of the Company, has filed an application for the quotation and open transfer of its shares on the NEEQ.

The Implementation of the Proposed Quotation will be subject to, among other things, approval from NEEQ Co., Ltd. Shareholders and potential investors should note that there is no assurance as to whether or when the Proposed Quotation will proceed. As the Proposed Quotation may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of Golden Wheel Tiandi Holdings Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that, on 28 April 2016, Nanjing Golden Wheel Commercial Management Corporation Limited* (南京金輪商業管理股份有限公司) (“**Nanjing Golden Wheel Commercial Management**”, or the “**Spinco**”), an indirect wholly-owned subsidiary of the Company, has filed an application for the quotation (the “**Proposed Quotation**”) and open transfer of its shares on the National Equities Exchange and Quotations System in the People’s Republic of China (全國中小企業股份轉讓系統) (the “**NEEQ**”) in the People’s Republic of China (the “**PRC**”). The NEEQ, also known as the “New Third Board”, is an equity trading platform for the sale of existing shares or private placing of new shares by small and medium sized enterprises in the PRC and is managed by National Equities Exchange and Quotations Co., Ltd.* (全國中小企業股份轉讓系統有限責任公司) (“**NEEQ Co. Ltd.**”).

Nanjing Golden Wheel Commercial Management is a company established in the PRC. It is principally engaged in operating leasing and operational management business in 14 metro stations in four cities, namely, Nanjing, Wuxi, Suzhou and Changsha in the PRC (the “**Spin-off Business**”).

Following completion of the Proposed Quotation (the “**Completion**”), the Group (excluding the Spinco) (the “**Retained Group**”), will retain a level of operations and asset to support its separate listing status. Apart from the Spin-off Business, the Group has been and is currently principally engaged in the businesses of property development, operation and property leasing in the PRC (the “**Retained Businesses**”). The Retained Group will continue to be engaged in the Retained Business after the Completion.

The Company believes that the Proposed Quotation will be beneficial for the Company and its shareholders (the “**Shareholder(s)**”) for, among other things, the following reasons:

- i. Enhancement of access capital markets for the Spinco and increase financing flexibility: The Proposed Quotation will provide the Spinco with an independent platform to position itself as an independent listed group with direct access to the debt and equity capital markets to finance its future growth and enhancing financing flexibility for the Spinco for its future development and expansion of business operations.

- ii. More defined business focus: The Proposed Quotation will create a more defined business focus for both the Retained Group (which will focus on the further development of the Retained Businesses) and the Spinco (which will focus on the Spin-off Business). As the Retained Group and the Spinco have different growth paths and different businesses strategies, the Proposed Quotation will allow separate platforms for the development of the businesses of the two groups and will also enable future funds raised by the Retained Group to be focused on and targeted at the Retained Businesses.
- iii. Management focus and efficient resource allocation: The Proposed Spin-off will allow the management of both the Company and the Spinco to focus more effectively on their respective businesses and improve efficiency and standard of management and operation as a result of specialization of the Retained Group and the Spinco.
- iv. Return on investment: The Proposed Quotation can potentially enhance the future returns from the Company's investment in Spinco as a result of the above factors.

LISTING RULES IMPLICATIONS

As the Proposed Quotation does not involve any issue of new shares by Nanjing Golden Wheel Commercial Management, immediately upon the completion of the Proposed Quotation, the shareholding structure of Nanjing Golden Wheel Commercial Management will remain the same. Accordingly, the Proposed Quotation will not constitute a deemed disposal under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Stock Exchange of Hong Kong Limited has confirmed that the Company may proceed with the Proposed Quotation pursuant to Practice Note 15 of the Listing Rule on 6 April 2016.

WAIVER FROM STRICT COMPLIANCE WITH PARAGRAPH 3(F) OF PRACTICE NOTE 15 OF THE LISTING RULES

Paragraph 3(f) of Practice Note 15 of the Listing Rules requires listed issuers carrying out spin-offs to provide existing shareholders with an assured entitlement to shares in the spun-off entity, either by way of distribution in specie of existing shares or by way of preferred application in any offering of existing or new shares in the spun-off entity.

However, according to the advice of the PRC legal counsel of Nanjing Golden Wheel Commercial Management, foreign natural persons, legal persons or institutions cannot invest in shares quoted on the NEEQ unless they are (i) qualified foreign institutional investors; (ii) Renminbi qualified foreign institutional investors; (iii) strategic investors that are approved by the relevant authority in the PRC; or (iv) foreign natural persons who are permanent residents in the PRC or residents of Hong Kong, Macao or Taiwan who work and live in the PRC, and have more than RMB five million worth of securities assets and more than two years of experience in securities investment. Compliance with paragraph 3(f) of Practice Note 15 of the Listing Rules in relation to the Proposed Quotation will not therefore be feasible. The Company has therefore applied to the Stock Exchange for, and the Stock Exchange has granted the Company, a waiver from strict compliance with paragraph 3(f) of Practice Note 15 of the Listing Rules on 7 April 2016.

Having considered that (i) all existing shareholders of the Company have registered addresses outside the PRC are not expected to be qualified investors pursuant to the relevant requirements under the PRC laws and are subject to the legal restrictions under the PRC laws on them to obtain an assured entitlement of the Spinco's shares under Proposed Quotation; (ii) it would be unduly burdensome and not meaningful for the Company to convene an extraordinary general meeting and propose a resolution for the shareholders to consider and, if thought fit, waive the assured entitlement requirement under paragraph 3(f) of Practice Note 15 of the Listing Rules as the legal restrictions under the PRC laws could not be overridden even if the shareholders of the Company does not approve resolution; and (iii) the Spinco will remain a subsidiary of the Company and its results will continue to be consolidated into the accounts of the Company upon completion of the Proposed Quotation, the Board is of the view that such waiver and the Proposed Quotation are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The implementation of the Proposed Quotation will be subject to, among other things, approval from NEEQ Co., Ltd.

Shareholders and potential investors should note that there is no assurance as to whether or when the Proposed Quotation will proceed. As the Proposed Quotation may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 29 April 2016

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. Kiky Gunawan 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.

* *for identification purpose only*