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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)

**SUPPLEMENTAL ANNOUNCEMENT OF
PRELIMINARY ANNOUNCEMENT OF ANNUAL RESULTS**

The preliminary announcement of annual results of the Company for the year ended 31 December 2021 published on 30 March 2022 is modified by adding the additional paragraphs set out in this supplemental announcement.

Reference is made to the preliminary announcement of annual results of the Company for the year ended 31 December 2021 (the “**Announcement**”) published on 30 March 2022.

The following paragraphs are added to page 39 of the Announcement after the paragraph headed “SCOPE OF WORK OF KPMG”:

**“EXTRACT OF THE INDEPENDENT AUDITOR’S REPORT FROM THE
FINANCIAL STATEMENTS OF THE GROUP FOR THE YEAR ENDED 31
DECEMBER 2021**

The following is the extract of the independent auditor’s report on audit of the consolidated financial statements of the Group for the year ended 31 December 2021 from KPMG, the auditor of the Group:

“Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standard Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to note 2(b) to the consolidated financial statements, which indicates that the Group incurred a net loss of RMB1,987 million for the year ended 31 December 2021 and recorded net current liabilities of RMB1,315 million as at 31 December 2021. Included in the current liabilities were loans and borrowings of RMB1,726 million and senior notes of RMB2,814 million. The recent macroeconomic conditions and the volatility in China real estate industry since the second half of 2021 has brought additional uncertainty to the Group. It may also be more challenging for the Group to refinance loans than it has historically been. The Group may be unable to repay the loans and borrowings and senior notes in full when they fall due unless the Group is able to generate sufficient cash inflows from its future operations or dispose of the Group’s assets at a reasonable price in an appropriate timeframe and to renew or refinance the banking facilities and senior notes upon maturity. As stated in note 2(b), these facts and circumstances, along with other matters as set forth in note 2(b) indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.””

Other than the above changes, all the other details of the Announcement remain unchanged.

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

Hong Kong, 31 March 2022

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. Wong Ying Loi, Mr. Lie Tak Sen, Mr. Wong Cho Kei Bonnie and Mr. Li Sze Keung as Independent Non-executive Directors.