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**G-PROP (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 286)**

**CHAMPION DYNASTY LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

## **JOINT ANNOUNCEMENT**

### **(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY QUAM SECURITIES COMPANY LIMITED**



**ON BEHALF OF  
CHAMPION DYNASTY LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
G-PROP (HOLDINGS) LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR  
AGREED TO BE ACQUIRED BY  
CHAMPION DYNASTY LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT)**

**(2) RESULTS OF THE OFFER  
(3) RESIGNATION OF DIRECTORS  
(4) CHANGE OF AUTHORISED REPRESENTATIVE**

**AND**

**(5) APPOINTMENT OF CHAIRMAN, DEPUTY CHAIRMAN  
AND CHIEF EXECUTIVE OFFICER**

**Financial Adviser to Champion Dynasty Limited**



## **CLOSE OF THE OFFER**

The Offer made by Quam Securities Company Limited, on behalf of the Offeror, closed on Monday, 3 September 2012.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on Monday, 3 September 2012, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror received valid acceptances in respect of a total of 147,776,198 Shares under the Offer, representing approximately 6.09% of the existing issued share capital of the Company as at the date of this joint announcement.

## **SHAREHOLDING OF THE COMPANY**

Immediately before the Offer Period, the Offeror and parties acting in concert with it did not own any Shares, but were deemed to be interested in 1,512,059,473 Shares under the SFO (being the Shares agreed to be acquired by the Offeror from the Vendors pursuant to the Share Purchase Agreement), representing approximately 62.26% of the issued share capital of the Company.

At the Closing Date, there were valid acceptances in respect of a total of 147,776,198 Shares, representing approximately 6.09% of the entire issued share capital of the Company, tendered under the Offer. Upon the close of the Offer, taking into account the valid acceptances in respect of 147,776,198 Shares under the Offer (subject to completion of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it are interested in 1,659,835,671 Shares, representing approximately 68.36% of the existing issued share capital of the Company as at the date of this joint announcement.

## **RESIGNATION OF DIRECTORS**

With effect from the close of the Offer on 3 September 2012, (i) Mr. Kong, Chi-ming resigned from his office of executive Director and the deputy chairman of the Board; and (ii) Mr. Leung, Wing-pong resigned from his office of executive Director and the chief executive officer of the Company.

## **CHANGE OF AUTHORISED REPRESENTATIVE**

With effect from the close of the Offer on 3 September 2012, Mr. Leung, Wing-pong ceased to be an Authorised Representative under rule 3.05 of the Listing Rules. Mr. HY Cheng has been appointed as an Authorised Representative at the same time.

## **APPOINTMENT OF CHAIRMAN, DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

With effect from the close of the Offer on 3 September 2012, (i) Mr. Cheung, a current executive Director, has been appointed as chairman of the Board; and (ii) Mr. HY Cheng, a current executive Director, has been appointed as deputy chairman of the Board and chief executive officer of the Company.

Reference is made to (i) the joint announcement issued by Champion Dynasty Limited (the “**Offeror**”) and G-Prop (Holdings) Limited (the “**Company**”) dated 5 July 2012 (the “**Joint Announcement**”); and (ii) the composite offer and response document dated 13 August 2012 (the “**Composite Document**”) issued jointly by the Offeror and the Company in relation to, among other things, the Offer. Terms used herein shall have the same meanings as those defined in the Joint Announcement and the Composite Document, unless otherwise specified herein.

## **CLOSE OF THE OFFER**

The Offer made by Quam Securities Company Limited, on behalf of the Offeror, closed on Monday, 3 September 2012.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on Monday, 3 September 2012, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror received valid acceptances in respect of a total of 147,776,198 Shares under the Offer, representing approximately 6.09% of the existing issued share capital of the Company as at the date of this joint announcement.

## **SHAREHOLDING OF THE COMPANY**

Immediately before the Offer Period, the Offeror and parties acting in concert with it did not own, control or have direction over any Shares and rights over Shares, but were deemed to be interested in 1,512,059,473 Shares under the SFO (being the Shares agreed to be acquired by the Offeror from the Vendors pursuant to the Share Purchase Agreement), representing approximately 62.26% of the issued share capital of the Company.

The following table sets out the shareholding structure of the Company (i) immediately before the date of the Share Purchase Agreement; (ii) immediately after Completion; and (iii) immediately after the close of the Offer:

Name of Shareholders	Immediately before the date of the Share Purchase Agreement <i>(Note 4)</i>		Immediately after Completion <i>(Note 4)</i>		Immediately after the close of the Offer <i>(Note 4)</i>	
	Number of Shares held	% of Shares in issue	Number of Shares held	% of Shares in issue	Number of Shares held	% of Shares in issue
The Offeror and its concert parties (excluding Mr. HY Cheng and his spouse)	–	–	1,512,059,473 <i>(Note 1)</i>	62.26	1,659,835,671	68.36 <i>(Note 1&amp;2)</i>
First Vendor	1,018,380,590	41.93	–	–	–	–
Second Vendor	493,678,883	20.33	–	–	–	–
Mr. HY Cheng and his spouse <i>(Note 3)</i>	838,000	0.03	838,000	0.03	838,000	0.03
Public	<u>915,357,535</u>	<u>37.70</u>	<u>915,357,535</u>	<u>37.70</u>	<u>767,581,337</u>	<u>31.61</u>
Total	<u>2,428,255,008</u>	<u>100.00</u>	<u>2,428,255,008</u>	<u>100.00</u>	<u>2,428,255,008</u>	<u>100.00</u>

*Notes:*

1. The Sale Shares were pledged by the Offeror to the First Vendor pursuant to the security agreement dated 6 August 2012 entered into between the Offeror and the First Vendor.
2. All the Offer Shares tendered for acceptance under the Offer and accepted by Quam Securities on behalf of the Offeror were provided to Quam Securities as collateral under the Loan Facility Agreement.
3. Mr. HY Cheng is an executive Director. A total of 838,000 Shares were (and still are) held by him and his spouse.
4. Some percentage figures above have been rounded to two decimal places. Any discrepancies in the table above between totals and sums of amounts set out in it are due to rounding.

Immediately after Completion on 6 August 2012, the Offeror and parties acting in concert with it (excluding Mr. HY Cheng who has become a Director since 14 August 2012) held 1,512,059,473 Shares, representing approximately 62.26% of the then total issued share capital of the Company.

At the Closing Date, there were valid acceptances in respect of a total of 147,776,198 Shares, representing approximately 6.09% of the entire issued share capital of the Company, tendered under the Offer. Upon the close of the Offer, taking into account the valid acceptances in respect of 147,776,198 Shares under the Offer (subject to completion of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it are interested in 1,659,835,671 Shares, representing approximately 68.36% of the existing issued share capital of the Company as at the date of this joint announcement.

Save for the aforesaid, neither the Offeror nor parties acting in concert with it had acquired or agreed to acquire any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or rights over the Shares during the Offer Period. The Offeror and parties acting in concert with it had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period. For the avoidance of doubt, as disclosed in page 20 of the Composite Document, (i) 1,512,059,473 Sale Shares owned by the Offeror were charged to the First Vendor to secure the Offeror's obligations to repay the total principal amounts under the Promissory Note(s) or any part thereof; and (ii) the Offeror has agreed under the Loan Facility Agreement to provide Quam Securities with all the Offer Shares tendered for acceptance under the Offer to be accepted by Quam Securities on behalf of the Offeror as collateral.

## **SETTLEMENT OF THE OFFER**

A cheque for the amount representing the cash consideration due to the accepting Independent Shareholders in respect of the Offer Shares tendered by them under the Offer, less seller's ad valorem stamp duty payable by them, will be despatched to the accepting Independent Shareholders to the addresses specified on the Form of Acceptance by ordinary post at their own risk as soon as possible but in any event within seven Business Days of the date on which all the relevant documents which render such acceptance complete and valid are received by the Registrar.

## **RESIGNATION OF DIRECTORS**

With effect from the close of the Offer at 4:00 p.m. on 3 September 2012:

- (i) Mr. Kong, Chi-ming resigned from his office of executive Director and the deputy chairman of the Board; and
- (ii) Mr. Leung, Wing-pong resigned from his office of executive Director and the chief executive officer of the Company.

Each of Mr. Kong, Chi-ming and Mr. Leung, Wing-pong has confirmed that (i) he has no disagreement with the Board; and (ii) there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

## **CHANGE OF AUTHORISED REPRESENTATIVE**

With effect from the close of the Offer at 4:00 p.m. on 3 September 2012, Mr. Leung, Wing-pong ceased to be an authorised representative (“**Authorised Representative**”) of the Company under rule 3.05 of the Listing Rules. Mr. HY Cheng has been appointed as an Authorised Representative at the same time.

## **APPOINTMENT OF CHAIRMAN, DEPUTY CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER OF THE COMPANY**

With effect from the close of the Offer at 4:00 p.m. on 3 September 2012:

- (i) Mr. Cheung, a current executive Director, has been appointed as chairman of the Board;  
and
- (ii) Mr. HY Cheng, a current executive Director, has been appointed as deputy chairman of the Board and chief executive officer of the Company.

## **GENERAL**

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. Kong, Chi-ming and Mr. Leung, Wing-pong to the Company during their term of services.

By order of the Board of  
**G-Prop (Holdings) Limited**  
**Miss Wong Yuet Ying**  
*Company Secretary*

By order of the sole director of  
**Champion Dynasty Limited**  
**Mr. Cheung Wai Kuen**  
*Director*

Hong Kong, 3 September 2012

*As at the date of this joint announcement, the executive Directors of the Company are Mr. Cheung, Wai-kuen and Mr. Cheng, Hau-yan; the non-executive Director of the Company is Mr. Lam, Kwong-wai; and the independent non-executive Directors of the Company are Dr. David Chain, Chi-woo, Mr. Lam, Yat-fai, and Mr. Leung, Yun-fai.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Cheung Wai Kuen.*

*All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendors and parties acting in concert with them), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*Website of the Company: <http://www.g-prop.com.hk>*