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G-PROP (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 286)

ANNOUNCEMENT FINANCIAL ASSISTANCE AND CONTINUING CONNECTED TRANSACTION AND RESUMPTION OF TRADING

(I) FINANCIAL ASSISTANCE AND CONTINUING CONNECTED TRANSACTION

On 27 September 2012, the Company (as the lender), Champion Dynasty (as the borrower), Mr. Cheung (as the individual guarantor) and GD 奧理德 (as the corporate guarantor) entered into the Facility Agreement in relation to a three-year revolving facility of up to HK\$220 million. The details of the Transaction are set out below.

Pursuant to Rule 13.13 of the Listing Rules, the Company has a general disclosure obligation as to the Transaction. As at the date of this announcement, as Mr. Cheung is an executive Director and indirectly interested in approximately 62.27% of the issued share capital of the Company, he is a controlling shareholder of the Company as defined under the Listing Rules and thus a connected person of the Company. Champion Dynasty is an associate of Mr. Cheung who holds approximately 62.27% of the issued share capital of the Company. Pursuant to Rules 14A.13(2)(a)(i) and 14A.14 of the Listing Rules, the Transaction constitutes financial assistance and a continuing connected transaction on the part of the Company.

Accordingly, the Transaction is therefore subject to reporting, announcement, independent shareholders' approval requirements and annual review requirements pursuant to Rules 14A.17 and 14A.63 of the Listing Rules. The Transaction is required to be approved by the Independent Shareholders on a poll pursuant to Rule 13.39(4) of the Listing Rules.

A circular containing, among other matters, further details of the Transaction, the advice and recommendation of the independent board committee of the Company (which will be consisted of all its independent non-executive Directors who do not have any material interest in the Transaction) to the Independent Shareholders and the advice of its independent financial adviser (to be appointed to advise the independent board committee of the Company and the Independent Shareholders), and the notice of its special general meeting will be despatched to shareholders of the Company as soon as practicable.

(II) RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 28 September 2012 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 October 2012.

(I) FINANCIAL ASSISTANCE AND CONTINUING CONNECTED TRANSACTION

Facility Agreement

Date	:	27 September 2012
Facility	:	Three-year revolving facility of up to HK\$220 million
Borrower	:	Champion Dynasty, which is the borrower of the Facility Agreement
Guarantors	:	(1) Mr. Cheung, who is the individual guarantor of the Facility Agreement (2) GD 奧理德, which is the corporate guarantor of the Facility Agreement

The Guarantors provide the guarantee which is a continuing guarantee and will extend to the ultimate balance of sums payable by Champion Dynasty under the Facility Agreement, regardless of any intermediate payment or discharge in whole or in part

Lender	:	the Company
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- Purpose : To finance the general working capital of Champion Dynasty
- Final maturity : The expiry of 3 years from the date on which all conditions precedent are fulfilled or waived
- Availability period : The period commencing from the date on which all conditions precedent are fulfilled or waived and ending on the Business Day immediately prior to final maturity
- Conditions precedent : The obligation of the Company as the lender to make the facility available to Champion Dynasty is subject to the fulfillment or waiver of the following conditions precedent:
- (1) the passing at a special general meeting of the Independent Shareholders of an ordinary resolution to approve the granting of the facility by the Company to Champion Dynasty under and pursuant to the terms of the Facility Agreement;
 - (2) the obtaining by the Company of all necessary consents, authorizations or other approvals (or, as the case may be, the relevant waiver) of any kind in connection with the entering into and performance by the Company of the terms of the Facility Agreement which may be required under the Listing Rules or from the Company's shareholders, the Stock Exchange, any regulatory authority, any relevant governmental agencies or other third parties;
 - (3) the Company having received the following documents in form and substance reasonably satisfactory to it:
 - (a) the constitutional and corporate authorization documents of Champion Dynasty;

- (b) the constitutional and corporate authorization documents of the Corporate Guarantor;
 - (c) PRC legal opinions and legal opinions in respect of the Facility Agreement on matters pertaining to the laws of such jurisdictions issued by counsels acceptable and in form and substance satisfactory to the Company in all respects;
- (4) the obtaining by Champion Dynasty and the Guarantors of all necessary consents, authorizations, registrations or other approvals (or, as the case may be, the relevant waiver) of any kind in connection with the entering into and performance by Champion Dynasty and the Guarantors of the Facility Agreement which may be required under the Listing Rules or from the shareholders of the Corporate Guarantor, the Stock Exchange, any regulatory authority, any relevant governmental agencies or other third parties.

The Company may in its discretion waive the condition precedent contained in paragraphs (3)(a) and (3)(b) above by notice to Champion Dynasty. None of the other conditions precedent can be waived by any of the parties to the Facility Agreement.

If any of the conditions precedent have not been fulfilled on or before 5:00 p.m. on 31 December 2012 or such other date as the parties to the Facility Agreement may agree in writing, the Facility Agreement will cease to have effect.

Drawdown : Multiple drawings allowed with each drawdown of not less than HK\$5,000,000.

the Company shall have the overriding right to (i) determine whether to permit the drawing of an advance by Champion Dynasty under the facility and (ii) reduce the amount of advance requested by Champion Dynasty, provided that the Company shall within one Business Day from its receipt of the drawdown notice notify Champion Dynasty of its decision to disallow the advance or reduce the amount of the advance requested.

Repayment : The Company is entitled, by giving not less than one month's (or such shorter period as Champion Dynasty may agree) prior written notice to Champion Dynasty, to demand full or partial repayment of the amount outstanding.

Champion Dynasty shall also repay the aggregate principal amount outstanding under the facility, all accrued interest thereon and all other amount payable under the Facility Agreement on the date falling three years from the date of the Facility Agreement.

Champion Dynasty may at any time without penalty or any other charges repay the whole or any part of the amount outstanding under the facility (if in part, being a minimum amount of HK\$5,000,000 and an integral multiple of HK\$1,000,000), provided that Champion Dynasty shall have given to the Company not less than 14 days' (or such shorter period as the Company may agree) prior written notice of its intention to make such repayment, specifying the amount to be repaid and the proposed date of such repayment. Any amount so repaid by Champion Dynasty shall first be applied towards the repayment of interest accrued up to the date of repayment and the balance shall be applied towards repayment of the principal amount outstanding under the facility.

Interest : HIBOR plus 2.5% per annum

Collateral : Not required

The Company may, without prejudice to any other rights of the Company as the lender, at any time after the happening of an event of default which includes, among other matters, non-payment by Champion Dynasty, breach of obligations and warranties, so long as the same is continuing and has not been waived by notice to Champion Dynasty declare that:

- (1) the obligation of the Company to make the facility available shall be terminated, whereupon any undrawn portion of the facility shall be reduced to zero forthwith; and/or
- (2) all amounts outstanding under the facility and all interest accrued and all other sums payable under the Facility Agreement have become due and payable, whereupon the same shall, immediately or in accordance with the terms of such notice, become due and payable.

Expected Cap Amounts

The following table sets out the expected cap amounts of the facility granted by the Company to Champion Dynasty under the Facility Agreement for each of the following periods:

	From 1 November 2012 to 31 December 2012	For the year ending 31 December 2013	For the year ending 31 December 2014	From 1 January 2015 to 31 October 2015
Expected cap amounts	HK\$223 million	HK\$238 million	HK\$238 million	HK\$235 million

The aforesaid expected cap amounts are determined by using the aggregate principal amount outstanding under the facility granted by the Company and the annual interest payable, based on the assumption that Champion Dynasty will borrow up to HK\$220 million for each of (i) the period from 1 November 2012 to 31 December 2012, (ii) the year ending 31 December 2013, (iii) the year ending 31 December 2014; and (iv) the period from 1 January 2015 to 31 October 2015 respectively.

Information on the Company and Reasons for the Transaction

The Company is principally engaged in investment and finance, and property investment. Given the current global economic condition and the volatility of the stock market, the management of the Company currently has not identified any potential projects or investment opportunities suitable for the Group to pursue for the excess idle cash on hand. As such, the management of the Company considers that, it is in the commercial interest of and beneficial to the Company to lend the amount of excess idle and unused cash to Champion Dynasty for a higher return than keeping such idle cash as bank deposits.

Furthermore, the Facility Agreement is contemplated to confer the Company the right to make final decision as to approving the drawdown by Champion Dynasty and to demand repayment of the loan upon giving prior notice to Champion Dynasty. This would provide flexibility to the Company to utilise the money should any suitable potential investment opportunity arise.

The Directors (excluding Mr. Cheung who has abstained from voting on the relevant Board resolutions due to his interests in the Facility Agreement, and the independent non-executive Directors whose view will be formed after considering the advice and recommendation of the independent financial adviser) are of the view that the Facility Agreement was entered into in the ordinary and usual course of business of the Group and the terms of the Facility Agreement (including the interest rate and repayment terms) and the abovementioned annual caps are on normal commercial terms and are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Information on the Borrower

Champion Dynasty is a company incorporated in the BVI with limited liability on 13 March 2012. Its entire issued share capital is wholly and beneficially owned by Mr. Cheung.

Information on the Individual Guarantor

As at the date of this announcement, Mr. Cheung is the sole director and shareholder of Champion Dynasty and is the executive Director indirectly interested in approximately 62.27% shares of the Company. Mr. Cheung, aged 38, joined the Company as executive Director in August 2012 and has been appointed as chairman of the Company in September 2012. He has established a number of enterprises in various industries in the PRC since 1997, including property investment, hospital and trading business. Mr. Cheung has over 10 years of experience in capital management and corporate management. He was appointed an executive director of Goodtop Tin International Holdings Limited (Stock Code: 195) on 4 December 2009.

Information on the Corporate Guarantor

GD 奧理德 is a company incorporated in the PRC with limited liability on 29 September 2003. Its principal activities are investment and management of hospital and sales agent of health food, health care equipment and rehabilitation equipment. GD 奧理德 has investment in two hospitals in Zhongshan city and Zhangjiang city of the PRC.

LISTING RULES IMPLICATIONS

Pursuant to Rule 13.13 of the Listing Rules, the Company has a general disclosure obligation as to the Transaction.

As at the date of this announcement, as Mr. Cheung is an executive Director and indirectly interested in approximately 62.27% of the issued share capital of the Company, he is a controlling shareholder of the Company as defined under the Listing Rules and thus a connected person of the Company. Champion Dynasty is an associate of Mr. Cheung who holds approximately 62.27% of the issued share capital of the Company. Pursuant to Rules 14A.13(2)(a)(i) and 14A.14 of the Listing Rules, the Transaction constitutes financial assistance and a continuing connected transaction on the part of the Company.

As the revolving loan facility to be provided by the Company to Champion Dynasty under the Transaction constitutes a continuing connected transaction, the Transaction is therefore subject to reporting, announcement, independent shareholders' approval requirements and annual review requirements pursuant to Rules 14A.17 and 14A.63 of the Listing Rules. The Transaction is required to be approved by the Independent Shareholders on a poll pursuant to Rule 13.39(4) of the Listing Rules. Shareholders of the Company, with a material interest in the Transaction, and their respective associates are required to abstain from voting at its forthcoming special general meeting in respect of the relevant resolutions.

A circular containing, among other matters, further details of the Transaction, the advice and recommendation of the independent board committee of the Company (which will be consisted of all its independent non-executive Directors who do not have any material interest in the Transaction) to the Independent Shareholders and the advice of its independent financial adviser (to be appointed to advise the independent board committee of the Company and the Independent Shareholders), and the notice of its special general meeting will be despatched to shareholders of the Company as soon as practicable.

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DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday) on which (i) licensed banks are open for business in Hong Kong; and (ii) dealings in Hong Kong dollars are carried on in the Hong Kong interbank market and the value of HIBOR is capable of being ascertained on such day
“BVI”	the British Virgin Islands
“Champion Dynasty”	Champion Dynasty Limited, a company incorporated in the British Virgin Islands and the borrower of the Facility Agreement
“Company”	G-Prop (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange, and the lender of the Facility Agreement
“Director(s)”	director(s) of the Company
“Facility Agreement”	the agreement dated 27 September 2012 entered into between the Company (as the lender), Champion Dynasty (as the borrower), Mr. Cheung (as the individual guarantor) and GD 奧理德 (as the corporate guarantor) in relation to a three-year revolving facility of up to HK\$220 million

“GD 奧理德” or “Corporate Guarantor”	Guangdong Allad Yiliao Touzi Company Limited* in English or 廣東奧理德醫療投資有限公司 in Chinese, a company incorporated in the PRC, which is the corporate guarantor of the Facility Agreement
“Group”	the Company and its subsidiaries
“Guarantors”	Mr. Cheung and GD 奧理德
“HIBOR”	in relation to the determination of the rate of interest chargeable on the amount outstanding under the facility contemplated under the Facility Agreement, the rate for the relevant period displayed on page HKAB HIBOR of the Reuters Monitor Money Rate Services. If the agreed page or service is not available, the Company may after consultation with Champion Dynasty, as the case may be, determine another page or service displaying appropriate rate for one-month deposit in Hong Kong dollars, at or about 11:15 a.m. on such Business Day
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	shareholders of the Company, other than those with a material interest in the Transaction and their associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cheung” or “Individual Guarantor”	Cheung Wai Kuen, who is the individual guarantor of the Facility Agreement, the sole director and shareholder of Champion Dynasty and the executive Director of the Company
“PRC”	the People’s Republic of China
“Share(s)”	the share(s) of HK\$0.01 each in the issued share capital of the Company existing on the date of this announcement and all other stock or shares (if any) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Transaction” the transactions contemplated under the Facility Agreement

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

* For identification purpose only

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

Hong Kong, 28 September 2012

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

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

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