



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP24/045**

**Wednesday, 21 August 2024**

## **AIMS Property Securities Fund 04 – Panel Receives Application**

The Panel has received an application from Benjamin Graham atf the Graham Family Trust and Warwick Sauer in his personal capacity and as a director of Baauer Pty Ltd atf the Baauer Family Trust (together, the **Applicants**) in relation to the affairs of AIMS Property Securities Fund (**APW**). The application concerns alleged undisclosed associations between certain unitholders in APW.

Details of the application, as submitted by the Applicants, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### **Details**

APW is a listed managed investment scheme in the real estate industry (ASX: APW).

The Applicants are unitholders in APW.

On 14 June 2024, Ms Li Li transferred to LH&F Pty Ltd 4,388,020 APW units<sup>1</sup> for \$1.785 per unit. On 14 August 2024, LH&F Pty Ltd transferred to the Consolidated AIMS Group<sup>2</sup> 1,000,000 APW units for \$1.577 per unit.

The Applicants submit that (among other things):

- Ms Li Li, LH&F Pty Ltd and Mr Chi San Liu were, when they acquired and sold their APW units and at all times in between, undeclared associates of each other and of Mr George Wang and the Consolidated AIMS Group

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<sup>1</sup> Equal to approximately 9.86% of APW's units on issue as at 14 August 2024

<sup>2</sup> Great World Financial Group Holdings Pty Ltd and each of the entities referred to in Part 1 of Annexure A of the substantial holder notice of the Consolidated AIMS Group and Mr George Wang addressed to APW dated 16 April 2024, which disclosed voting power in APW of 57.47%. Mr George Wang controls the Consolidated AIMS Group

- the 4,388,020 APW units acquired by LH&F Pty Ltd on 14 June 2024 were acquired for the purpose of warehousing them for Mr George Wang and the Consolidated AIMS Group and
- the conduct will, if not remedied, result in the Consolidated AIMS Group and its associates LH&F Pty Ltd and Chi San Liu retaining 9.86% of APW acquired in contravention of the prohibition in section 606.

The Applicants seek a declaration that each of LH&F Pty Ltd, Mr Chi San Liu, Ms Li Li and others are associates of Mr George Wang and the Consolidated AIMS Group in relation to APW.

The Applicants seek interim orders to the effect that:

- LH&F Pty Ltd and Mr Chi San Liu not deal with 4,388,020 of their APW units until further order of the Panel and
- the Consolidated AIMS Group not deal with 1,000,000 of its APW units until further order of the Panel.

The Applicants seek final orders to the effect that (in summary):

- all of the APW units acquired by LH&F Pty Ltd on 14 June 2024 be vested in ASIC for sale
- the Consolidated AIMS Group, Mr George Wang, LH&F Pty Ltd, Mr Chi San Liu, Ms Li Li and others, and their associates, be prohibited from acquiring any of the vested units from ASIC and
- insofar as the net proceeds of sale of the ASIC vested units exceeds the net acquisition cost of those units, that excess be permanently retained by ASIC.

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