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盛洋投資

Gemini Investments (Holdings) Limited

盛洋投資（控股）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 174)

**MAJOR TRANSACTION
IN RELATION TO INVESTMENT IN NEUTRON PE**

THE AGREEMENT

After the Stock Exchange trading hours on 29 December 2014, an application for the subscription of new Neutron PE Shares has been made by Glorious Field by executing and sending the Agreement, and making payment of the subscription monies of US\$52.0 million (equivalent to approximately HK\$403.0 million), to the Administrator.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios of the Subscription are more than 25% but less than 100%, the Subscription constitutes a major transaction of the Company under Chapter 14 of the Listing Rules which is subject to the approval of the Shareholders.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Subscription and accordingly, no Shareholder is required to abstain from voting on the Subscription. Grand Beauty, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.74% of the issued Shares as at the date of this announcement), has given its written approval for the Subscription and such written approval is accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. Accordingly, no physical Shareholders' meeting will be held by the Company for approving the Subscription.

A circular containing, among other things, information relating to the Subscription is required under Rule 14.41(a) of the Listing Rules to be despatched to the Shareholders within 15 business days from the date of this announcement. As additional time is needed for the Company to compile the information required for the circular, an application will be made to the Stock Exchange for a waiver from the strict compliance with Rule 14.41(a) of the Listing Rules and extending the deadline for the despatch of the circular to a date on or before 13 February 2015.

After the Stock Exchange trading hours on 29 December 2014, an application for the subscription of new Neutron PE Shares has been made by Glorious Field by executing and sending the Agreement, and making payment of the subscription monies of US\$52.0 million (equivalent to approximately HK\$403.0 million), to the Administrator. Details of the Agreement are set out below:

THE AGREEMENT

Date

29 December 2014

Parties

- (i) Glorious Field; and
- (ii) the Administrator.

To the best of the Directors' information, knowledge and belief having made all reasonable enquiries, the Administrator and its ultimate beneficial owner(s) are Independent Third Parties. The Administrator is a financial institution responsible for Neutron PE's day to day administration and providing custody of Neutron PE's cash and securities.

Subject matter

Pursuant to the Agreement, Glorious Field has irrevocably offered to subscribe for new Neutron PE Shares for a total amount of US\$52.0 million (equivalent to approximately HK\$403.0 million). The Neutron PE Shares to be subscribed by Glorious Field shall rank *pari passu* with all existing Neutron PE Shares in issue.

The issue price per Neutron PE Share will be determined based on the net asset value per Neutron PE Share as at 31 December 2014 or such other date as determined by the directors of Neutron PE which date shall follow the Second Closing, and the number of Neutron PE Shares to be subscribed shall be determined by dividing the total subscription amount by such issue price per Neutron PE Share.

The aggregate subscription price for the Neutron PE Shares of US\$52.0 million (equivalent to approximately HK\$403.0 million) has been paid to the Administrator by Glorious Field upon execution and delivery of the Agreement to the Administrator.

The Neutron PE Shares to be subscribed by Glorious Field under the Agreement are expected to be issued on or around 2 January 2015.

INFORMATION ON NEUTRON PE

Neutron PE is an exempted investment company incorporated with limited liability in the Cayman Islands on 21 August 2013. As at the date of this announcement, the authorised share capital of Neutron PE is US\$50,000 divided into 50 voting non-participating management shares with a par value of US\$1.00 each, 50 non-voting participating performance shares with a par value of US\$1.00 each, and 49,900,000 Neutron PE Shares which may be offered in one or more classes. As at the date of this announcement, (i) all the voting non-participating management shares of Neutron PE have been issued and allotted to the Investment Manager; (ii) all the non-voting participating performance shares of Neutron PE have also been issued to the Investment Manager for the purpose of enabling it to receive Carried Interest (as defined in the paragraph headed “Distribution and Carried Interest” below); and (iii) 125,000 Neutron PE Shares have been issued to Glorious Field. These Neutron PE Shares were subscribed by Glorious Field in October 2013 for a total amount of US\$12.5 million (equivalent to approximately HK\$96.9 million) in the initial subscription period of Neutron PE.

Initially Neutron PE was set up as a closed-ended private equity fund with an initial subscription period commencing from 26 September 2013 and ending on 4 October 2013. No further issuance of Neutron PE Shares was expected after the First Closing. To facilitate further fund raising for new investment opportunities, the articles of association of Neutron PE were amended on 18 December 2014 to facilitate the offer by Neutron PE of new Neutron PE Shares for subscription during the second subscription period commencing on 18 December 2014 and ending on 30 June 2015. It will not be possible to subscribe for Neutron PE Shares following the Second Closing.

Term

Neutron PE will be wound-up upon the earlier of the occurrence of:

- eight years from the First Closing;
- the sale, transfer or winding up of the last portfolio investment held by Neutron PE; and
- a unanimous resolution of holders of the shares of Neutron PE requesting Neutron PE to be wound-up.

Investment objective and strategy

The investment objective of Neutron PE is to achieve medium to long term capital appreciation through investing in one or more collective investment schemes that invest predominantly in real estate and related investments. Neutron PE will seek to invest in one or more collective investment schemes which invest in real estate and related investments. The Investment Manager will employ a rigorous investment process to develop Neutron PE's portfolio and achieve its investment objective. Neutron PE expects to hold each of its investments for a two-to-five year period.

The underlying collective investment schemes into which Neutron PE may invest may also be managed by the Investment Manager or one of its affiliates. It is anticipated that such schemes will invest in real estate and related investments either (i) on a stand-alone basis or in cooperation with strategic partners; and (ii) on either a direct ownership basis or indirectly through its subsidiary companies. Neutron PE may also invest in derivatives, transferable securities (including exchange traded funds, REITs, fixed income securities and unquoted companies), money market instruments, deposits, cash and near cash for investment and risk management purposes in order to (i) temporarily invest the liquid assets of Neutron PE on a short term basis while the Investment Manager is sourcing and negotiating the acquisition of interests in one or more collective investment schemes; (ii) protect Neutron PE's unrealised gains in the value of its investment portfolio; (iii) hedge the interest rate or currency exchange rate on any of its liabilities or assets; or (iv) for any other reason that the Investment Manager deems appropriate. Capital invested by Neutron PE in interests in a collective investment scheme that are sold or redeemed within 18 months of such investment may be reinvested by Neutron PE at any point prior to the 5th anniversary of the First Closing.

Borrowing

Neutron PE may borrow up to 50% of its most recent net asset value to finance investments and such borrowing may be secured upon its assets.

Investment manager

BRIC Neutron Asset Management Limited is the investment manager of Neutron PE. Pursuant to the investment management agreement entered into between Neutron PE and the Investment Manager, the latter is responsible for the selection of investments, supervising the day to day management of Neutron PE and the conduct of the administration of Neutron PE by the Administrator.

The Investment Manager is entitled to receive:

- a management fee, which was 2.5% per annum prior to the Second Closing, and will be revised to 1% per annum commencing the day following the Second Closing, of the aggregate subscriptions of the Neutron PE Shares made by the holders, payable quarterly in advance; and
- the distribution of Carried Interest (as defined in the paragraph headed "Distribution and Carried Interest" below), details of which are set out in the paragraph headed "Distribution and Carried Interest" below.

Distribution and Carried Interest

Income and realisation proceeds from investments available for distribution by Neutron PE, after payment of or provision for the management fee and other expenses, will be paid in the following order of priority:

- (i) first, to holders of the Neutron PE Shares until they have received in aggregate an amount equal to their subscription amount for their Neutron PE Shares less the aggregate amount of all previous payments made to them under this paragraph;
- (ii) second, to holders of the Neutron PE Shares an amount representing a return at the rate of 4% per annum compounded annually and calculated on a daily basis on the amount by which these shareholders' subscription amounts exceed the amount already distributed to them pursuant to paragraph (i) above, such amount to start accruing from the First Closing or the Second Closing (as applicable) and to continue until such time as the total subscription amount has been repaid pursuant to paragraph (i) above;
- (iii) third, to the Investment Manager (as holder of the non-voting participating performance shares of Neutron PE) an amount up to 15% of the sum of (a) distribution made to holders of the Neutron PE Shares under paragraph (ii) above; and (b) allocations to the Investment Manager under this paragraph (iii) (a); and
- (iv) fourth, 85% to holders of the Neutron PE Shares and 15% to the Investment Manager (as holder of the non-voting participating performance shares of Neutron PE).

The Investment Manager may agree to waive its entitlement to distributions under paragraphs (iii) and (iv) above (together, the “**Carried Interest**”) in certain circumstances, including where it is entitled to receive equivalent performance-related payments from investment funds, portfolio companies or other vehicles into which Neutron PE may invest.

Transfer of Neutron PE Shares

Holders of the Neutron PE Shares may not sell, assign, pledge, hypothecate or otherwise transfer any interest in Neutron PE Shares except with the prior written consent from the board of directors of Neutron PE.

Redemption by holders of Neutron PE Shares

Holders of the Neutron PE Shares will not be permitted to redeem their Neutron PE Shares.

Compulsory redemption by Neutron PE

The directors of Neutron PE have the power to compulsorily redeem such number of Neutron PE Shares as are held by a non-eligible investor whose holding of the Neutron PE Shares may violate any applicable laws, as determined from time to time by the directors of Neutron PE, or where, in the opinion of the directors of Neutron PE, the holder of the Neutron PE Shares is likely to cause a pecuniary or tax disadvantage to Neutron PE by virtue of the fact that he/she holds the Neutron PE Shares.

Net asset value

The net asset value of Neutron PE shall be determined by its directors in accordance with its articles of association and the offering memorandum of Neutron PE, and shall be equivalent to all its assets less all its liabilities as at the relevant valuation day.

Voting rights

The management shares of Neutron PE carry voting rights with respect to Neutron PE while the performance shares of Neutron PE and the Neutron PE Shares are non-voting participating shares.

INVESTMENTS AND FINANCIAL INFORMATION OF NEUTRON PE

After the First Closing and the issuance of 125,000 Neutron PE Shares to Glorious Field in October 2013, Neutron PE has utilised the proceeds from the issuance of the Neutron PE Shares to invest in convertible bonds issued by a Melbourne-based developer which in turn used the proceeds to invest in a trust set up to undertake a residential development project in the central business district of Melbourne.

Based on the quarterly statements provided by the Administrator, for the period from 7 October 2013 (being the date of fund launch of Neutron PE) to 30 September 2014, Neutron PE recorded loss for the period of approximately US\$457,295 (equivalent to approximately HK\$3.54 million), which comprises total income of approximately US\$362,071 (equivalent to approximately HK\$2.81 million), total expenses of approximately US\$434,739 (equivalent to approximately HK\$3.37 million) and net loss on investment and exchange differences of approximately US\$384,627 (equivalent to approximately HK\$2.98 million). The unaudited net asset value of Neutron PE as at 30 September 2014 was approximately US\$12.04 million (equivalent to approximately HK\$93.31 million).

REASONS FOR THE PROPOSED INVESTMENT

The principal business activity of the Company is investment holding and the Group is principally engaged in property investment, securities investment, fund investment and fund management business.

It is the Company's investing strategy to identify and capture more sound investment opportunities with a focus on Hong Kong and overseas property markets, primarily prime cities, with lower risk exposure to macroeconomic factors. Apart from direct holding of investment properties, the Group also actively engages in fund management, through jointly managed fund as general partner for investing in the property projects in the People's Republic of China or in other countries where investment opportunities arise, as part of its corporate development strategy.

The Group's existing investments comprise property-related investments in Hong Kong, Melbourne and New York, securities investments in listed equities and fund investments. The Group will continuously take root in the property markets and target more sound investment opportunities to strengthen its core competencies and to contribute sustainable growth and returns for the Group, with the ultimate goal to maximise Shareholders' value in the medium to long term. In pursuit of such objective, the Board considered that fund investment enables the Group to diversify its investment risk and further enhances the rate of return of the Group's core business through efficient access of a wider variety of investment channels to which the Group may not have direct access.

As at the date hereof, the Group has invested approximately HK\$846 million in a number of investment funds, including existing investment in 125,000 Neutron PE Shares (which the Group, through Glorious Field, invested for a total amount of US\$12.5 million (equivalent to approximately HK\$96.9 million) in October 2013. The Board understands that the Investment Manager has identified certain investment opportunities for Neutron PE in property investment project which would require capital exceeding the existing cash resources in Neutron PE. The Board considers that Neutron PE is well-managed by the Investment Manager and believes that the Subscription, which provides additional capital to Neutron PE to pursue new investment opportunities, is in line with the abovementioned investment objective and is in the interest of the Company and the Shareholders. The Board considers the terms of the Subscription are fair and reasonable.

The total subscription monies paid by Glorious Field for the Subscription amounts to US\$52.0 million (equivalent to approximately HK\$403.0 million) and were funded by the proceeds raised by the Company from the issue of convertible preference shares completed on 23 December 2014. The new Neutron PE Shares subscribed under the Subscription together with the existing holding of Neutron PE Shares will be accounted for as available-for-sale investments in the Group's financial statements.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios of the Subscription are more than 25% but less than 100%, the Subscription constitutes a major transaction of the Company under Chapter 14 of the Listing Rules which is subject to the approval of the Shareholders.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Subscription and accordingly, no Shareholder is required to abstain from voting on the Subscription. Grand Beauty, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.74% of the issued Shares as at the date of this announcement), has given its written approval for the Subscription and such written approval is accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. Accordingly, no physical Shareholders' meeting will be held by the Company for approving the Subscription.

A circular containing, among other things, information relating to the Subscription is required under Rule 14.41(a) of the Listing Rules to be despatched to the Shareholders within 15 business days from the date of this announcement. As additional time is needed for the Company to compile the information required for the circular, an application will be made to the Stock Exchange for a waiver from the strict compliance with Rule 14.41(a) of the Listing Rules and extending the deadline for the despatch of the circular to a date on or before 13 February 2015.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Administrator”	DBS Bank Ltd., acting through its Hong Kong Branch, which is an Independent Third Party and currently the administrator appointed by Neutron PE to provide administrative services to Neutron PE and to act as custodian of Neutron PE's cash and securities
“Agreement”	the subscription agreement executed by Glorious Field and sent to the Administrator on 29 December 2014 in relation to the Subscription
“Board”	the board of Directors
“Company”	Gemini Investments (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 174)
“Director(s)”	director(s) of the Company

“First Closing”	the last day of the first subscription period of Neutron PE Share commencing on 26 September 2013 and ending on 4 October 2013
“Glorious Field”	Glorious Field Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Grand Beauty”	Grand Beauty Management Limited, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.74% of the issued Shares as at the date of this announcement) and an indirect wholly-owned subsidiary of Sino-Ocean Land Holdings Limited (the issued shares of which are listed on the main board of the Stock Exchange (stock code: 3377))
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected persons (as defined in the Listing Rules) of the Company and is/are independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Investment Manager”	the investment manager of Neutron PE, being BRIC Neutron Asset Management Limited which is an Independent Third Party, a company incorporated in Hong Kong and a corporation licensed to carry out type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Neutron PE”	Neutron Private Equity Fund Limited, a company incorporated in the Cayman Islands on 21 August 2013 as an exempted company with limited liability
“Neutron PE Share(s)”	non-redeemable, non-voting participating share(s) of Neutron PE with par value of US\$0.001 each
“Second Closing”	the last day of the second subscription period of Neutron PE Shares commencing on 18 December 2014 and ending on 30 June 2015, or such other period as the directors of Neutron PE may determine

“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the proposed subscription of new Neutron PE Shares by Glorious Field pursuant to the terms and conditions of the Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America

Unless the context requires otherwise, amounts denominated in US\$ have been converted into HK\$ at an exchange rate of US\$1 = HK\$7.75 for the purpose of illustration only. No representation is made that any amount in HK\$ or US\$ could have been or could be converted at the relevant dates at the above rate or at any other rates.

By Order of the Board
Gemini Investments (Holdings) Limited
LAI Kwok Hung, Alex
Executive Director

Hong Kong, 29 December 2014

As at the date of this announcement, the Board comprises eight Directors as follows:

<i>Executive Directors:</i>	<i>Non-executive Directors:</i>	<i>Independent non-executive Directors:</i>
Mr. SUM Pui Ying	Mr. LI Ming	Mr. LAW Tze Lun
Mr. LI Zhenyu	Mr. LI Hongbo	Mr. LO Woon Bor, Henry
Mr. LAI Kwok Hung, Alex		Mr. ZHENG Yun