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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)

**DISCLOSEABLE TRANSACTION IN RELATION TO
THE DISPOSAL OF SHARES IN
安徽揚子地板股份有限公司 (ANHUI YANGZI FLOOR CO., LTD.*)**

The Board is pleased to announce that on 13 February 2015, the Company has disposed of a total of 4,500,000 AnHui Shares at a price of RMB5.5 per AnHui Share (approximately HK\$6.82 per AnHui Share) in a series of transactions on the open market of NEEQ through the Broker for an aggregate gross sale proceeds of approximately RMB24,750,000 (approximately HK\$30,690,000) before expenses.

As certain of the applicable percentage ratios calculated under the Listing Rules in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company, and is therefore subject to the announcement requirement of the Listing Rules.

THE DISPOSAL

The Board is pleased to announce that on 13 February 2015, the Company has disposed of a total of 4,500,000 AnHui Shares at a price of RMB5.5 per AnHui Share (approximately HK\$6.82 per AnHui Share) in a series of transactions on the open market of NEEQ through the Broker for an aggregate gross sale proceeds of approximately RMB24,750,000 (approximately HK\$30,690,000) before expenses.

The price at which the Disposal was made is based on the prevailing market prices of the AnHui Shares on the open market of NEEQ. As the Disposal was made on the open market of NEEQ through the Broker, the identities of the counterparties to the Disposal could not be ascertained and are unknown to the Group. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchasers of the AnHui Shares and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

The 4,500,000 AnHui Shares represent approximately 4.5% of the total issued AnHui Shares (based on a total of 100,350,000 issued AnHui Shares as at 6 February 2015 according to publicly available information). Immediately after completion of the Disposal, the Group does not hold any AnHui Shares.

Consideration

The aggregate gross sale proceeds of the Disposal is approximately RMB24,750,000 (approximately HK\$30,690,000) before expenses, which is receivable in cash on settlement, and the aggregate net sale proceeds of the Disposal (after deducting the fee of the Broker and other transaction costs) is approximately RMB23,700,000 (approximately HK\$29,388,000). The consideration for the Disposal represented the prevailing market prices of the AnHui Shares at the time of the Disposal.

Financial Effect of the Disposal

The Group expects to recognize an unaudited gain before tax from the Disposal in the amount of approximately RMB3,000,000 (approximately HK\$3,720,000), which is calculated on the basis of (i) the book value of the 4,500,000 AnHui Shares of approximately RMB20,700,000 (approximately HK\$25,668,000) as at 31 December 2014; and (ii) the consideration of the Disposal which amounted to approximately RMB24,750,000 (approximately HK\$30,690,000) and after taking into account the fee of the Broker and other transaction costs. The actual amount of the gain as a result of the Disposal is subject to audit.

INFORMATION ON ANHUI YANGZI FLOOR

According to publicly available information, AnHui Yangzi Floor is a company incorporated in the PRC with limited liability and its issued AnHui Shares are quoted on NEEQ (stock code: 430539), and AnHui Yangzi Floor is a holding company and its subsidiaries are principally engaged in the research and development, production, sales and services of the laminated and engineered flooring.

Set out below is the audited consolidated financial information of AnHui Yangzi Floor and its subsidiaries for the two years ended 31 December 2012 and 2013 as extracted from the published annual report of AnHui Yangzi Floor:

	For the year ended	
	31 December	
	2013	2012
	<i>RMB'000</i>	<i>RMB'000</i>
Profit before taxation	74,222	63,376
Profit after taxation	<u>60,406</u>	<u>53,507</u>
	As at 31 December	
	2013	2012
	<i>RMB'000</i>	<i>RMB'000</i>
Net asset value	<u>301,823</u>	<u>245,467</u>

As stated in AnHui Yangzi Floor's published interim report for the six months ended 30 June 2014, AnHui Yangzi Floor had unaudited consolidated net asset value of approximately RMB236.4 million, and its unaudited profit before and after taxation for the six months ended 30 June 2014 were approximately RMB29.7 million and RMB24.0 million, respectively.

REASONS FOR THE DISPOSAL AND USE OF PROCEEDS FROM THE DISPOSAL

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.

The Directors consider that the Disposal represents an opportunity for the Group to realize profit from its investments in AnHui Yangzi Floor and to further strengthen the cash position of the Group. As the Disposal was conducted on the open market of NEEQ, the Directors consider that the terms of the Disposal are fair and reasonable and the Disposal is in the interests of the Company and its shareholders as a whole.

The Directors expect that the net proceeds from the Disposal will be used for the general working capital of the Group and to fund any potential investments available to the Group in the future.

LISTING RULES IMPLICATIONS

As certain of the applicable percentage ratios calculated under the Listing Rules in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company, and is therefore subject to the announcement requirement of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions shall have the following meanings when used this announcement:

“AnHui Share(s)”	the ordinary share(s) of RMB1 each in the issued share capital of AnHui Yangzi Floor
“AnHui Yangzi Floor”	安徽揚子地板股份有限公司 (Anhui Yangzi Floor Co., Ltd.*), a company incorporated in the PRC with limited liability and the shares of which are quoted on NEEQ (stock code: 430539)
“Board”	the board of Directors
“Broker”	a securities firm in the PRC, which, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, together with its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons
“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)
“connected persons”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of 4,500,000 AnHui Shares owned by the Group through the open market of NEEQ on 13 February 2015
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NEEQ”	National Equities Exchange and Quotations
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, Macau and Taiwan

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

Unless otherwise stated, the conversion of RMB into HK\$ is based on the exchange rate of RMB1 = HK\$1.24. Such conversion should not be construed as a representation that the amount in question has been, could have been or could be converted at any particular rate or at all.

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

Hong Kong, 13 February 2015

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>
<i>Mr. SUM Pui Ying</i>	<i>Mr. LI Ming</i>	<i>Mr. LAW Tze Lun</i>
<i>Mr. LI Zhenyu</i>	<i>Mr. LI Hongbo</i>	<i>Mr. LO Woon Bor, Henry</i>
<i>Mr. LAI Kwok Hung, Alex</i>		<i>Mr. ZHENG Yun</i>

* *For identification purpose only*