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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 INCREASE IN CAPITAL COMMITMENT
INTO AN INVESTMENT FUND**

Financial adviser

ANGLO CHINESE 英高
CORPORATE FINANCE, LIMITED

INTRODUCTION

On 7 July 2015 (after trading hours), the Ultimate General Partner, XCGH and Chance Bright entered into a third amendment agreement to amend the GP LPA (the “**Third GP Amendment Agreement**”), pursuant to which each of XCGH and Chance Bright agreed to increase their respective capital commitments in the General Partner, from USD5 million, by USD1.8 million, to USD6.8 million, as they wish to maintain their respective capital commitments to the General Partner on an equal basis. The Third GP Amendment Agreement is conditional upon the passing by the Shareholders of a resolution to approve the Third GP Amendment Agreement and the Chance Bright Subscription Agreement.

On 7 July 2015 (after trading hours), each of Chance Bright, XCGH and the General Partner entered into a subscription agreement (the “**Chance Bright Subscription Agreement**”, the “**XCGH Subscription Agreement**”, the “**GP Subscription Agreement**”, respectively, and collectively the “**2015 Subscription Agreements**”), pursuant to which (i) Chance Bright agreed to increase its capital commitment in the Fund from approximately USD250 million, by USD90 million, to approximately USD340 million (representing approximately 49% of the total enlarged capital commitment to the Fund); (ii) XCGH agreed to increase its capital commitment in the Fund from approximately USD250 million, by USD90 million, to approximately USD340 million (representing approximately 49% of the total enlarged capital commitment to the Fund); and (iii) the General Partner agreed to increase its capital commitment in the Fund from USD10 million, by USD3.6 million, to USD13.6 million (representing approximately 2% of the total enlarged capital commitment to the Fund). The 2015 Subscription Agreements are conditional upon the passing by the Shareholders of a resolution to approve the Third GP Amendment Agreement and the Chance Bright Subscription Agreement.

The terms of the Third GP Amendment Agreement and the Chance Bright Subscription Agreement, were determined after arms’ length negotiation between the parties with reference to the capital requirement of the Fund.

The shareholding structure of the Fund and the Company’s economic interest and rights in the Fund immediately following the execution of the Third GP Amendment Agreement and 2015 Subscription Agreements (after Shareholders’ approval) will remain unchanged.

The Company intends to fund the Capital Commitment Increase from its internal resources or borrowings.

LISTING RULES IMPLICATIONS

In relation to the Capital Commitment Increase, as the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules exceeds 25% but is less than 100% as at the date of this announcement, the Capital Commitment Increase constitutes a major transaction for the Company and the Company is subject to the reporting, announcement and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

The Directors confirm that, to the best of their knowledge, information and belief after making all reasonable enquiries, no Shareholders or any of their respective associates have any material interests in, nor would be required to abstain from voting under the Listing Rules if the Company convened a general meeting for the approval of, the entering into the Third GP Amendment Agreement and the Chance Bright Subscription Agreement.

Grand Beauty, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.29% of the issued Shares as at the date of this announcement), has given its written approval for the entering into the Third GP Amendment Agreement and the Chance Bright Subscription Agreement 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 Third GP Amendment Agreement and the Chance Bright Subscription Agreement.

GENERAL

A circular containing, among other things, information relating to the Capital Commitment Increase is expected to be despatched to the Shareholders, for their information, in accordance with the Listing Rules on or before 28 July 2015.

INTRODUCTION

Reference is made to the announcements of the Company dated 17 November 2014 and 31 December 2014 regarding the very substantial and deemed connected transaction in relation to capital commitment into an investment fund.

On 7 July 2015 (after trading hours), the Ultimate General Partner, XCGH and Chance Bright entered into a third amendment agreement to amend the GP LPA (the "**Third GP Amendment Agreement**"), pursuant to which each of XCGH and Chance Bright agreed to increase their respective capital commitments in the General Partner, from USD5 million, by USD1.8 million, to USD6.8 million, as they wish to maintain their respective capital commitments to the General Partner on an equal basis. The Third GP Amendment Agreement is conditional upon the passing by the Shareholders of a resolution to approve the Third GP Amendment Agreement and the Chance Bright Subscription Agreement (as defined below).

On 7 July 2015 (after trading hours), each of Chance Bright, XCGH and the General Partner entered into a subscription agreement (the "**Chance Bright Subscription Agreement**", the "**XCGH Subscription Agreement**", the "**GP Subscription Agreement**", respectively, and collectively the "**2015 Subscription Agreements**"), pursuant to which (i) Chance Bright agreed to increase its capital commitment in the Fund from approximately USD250 million, by USD90 million, to approximately USD340 million (representing approximately 49% of the total enlarged capital commitment to the Fund); (ii) XCGH agreed to increase its capital commitment in the Fund from approximately USD250 million, by USD90 million, to approximately USD340 million (representing approximately 49% of the total enlarged capital commitment to the Fund); and (iii) the General Partner agreed to increase its capital commitment in the Fund from USD10 million, by USD3.6 million, to USD13.6 million (representing approximately 2% of the total enlarged capital commitment to the Fund). The 2015 Subscription Agreements are conditional upon the passing by the Shareholders of a resolution to approve the Third GP Amendment Agreement and the Chance Bright Subscription Agreement.

The terms of the Third GP Amendment Agreement and the Chance Bright Subscription Agreement, were determined after arms' length negotiation between the parties with reference to the capital requirement of the Fund.

The shareholding structure of the Fund and the Company's economic interest and rights in the Fund immediately following the execution of the Third GP Amendment Agreement and 2015 Subscription Agreements (after Shareholders' approval) will remain unchanged.

The Company intends to fund the Capital Commitment Increase from its internal resources or borrowings.

THIRD GP AMENDMENT AGREEMENT

Date

7 July 2015

Parties

- (i) Chance Bright
- (ii) XCGH
- (iii) Ultimate General Partner

Increase in capital commitment by Chance Bright and XCGH to the General Partner

Pursuant to the Third GP Amendment Agreement, each of XCGH and Chance Bright agreed to increase their respective capital commitments to the General Partner, from USD5 million, by USD1.8 million, to USD6.8 million.

Condition precedent

The Third GP Amendment Agreement is conditional upon the passing by the Shareholders of a resolution to approve (i) the increase in capital commitment in the General Partner by Chance Bright from USD5 million, by USD1.8 million, to USD6.8 million; and (ii) the increase in capital commitment in the Fund by Chance Bright from approximately USD250 million, by USD90 million, to approximately USD340 million, on or before 31 July 2015 or such later date as may be determined by the Company.

Completion

As the Shareholders' approval mentioned above has been obtained, the condition precedent has been fulfilled and the completion of the Third GP Amendment Agreement has taken place.

GP SUBSCRIPTION AGREEMENT

Date

7 July 2015

Parties

- (i) Fund
- (ii) General Partner

Increase in capital commitment by General Partner into the Fund

Pursuant to the GP Subscription Agreement, General Partner agreed to increase its capital commitment to the Fund from USD10 million, by USD3.6 million, to USD13.6 million.

Condition precedent

The GP Subscription Agreement is conditional upon the passing by the Shareholders of a resolution to approve (i) the increase in capital commitment in the General Partner by Chance Bright from USD5 million, by USD1.8 million, to USD6.8 million; and (ii) the increase in capital commitment in the Fund by Chance Bright from approximately USD250 million, by USD90 million, to approximately USD340 million, on or before 31 July 2015 or such later date as may be determined by the Company.

Completion

As the Shareholders' approval mentioned above has been obtained, the condition precedent has been fulfilled and the completion of the GP Subscription Agreement has taken place.

CHANCE BRIGHT SUBSCRIPTION AGREEMENT

Date

7 July 2015

Parties

- (i) Fund
- (ii) General Partner
- (iii) Chance Bright

Increase in capital commitment by Chance Bright into the Fund

Pursuant to the Chance Bright Subscription Agreement, Chance Bright agreed to increase its capital commitment in the Fund from approximately USD250 million, by USD90 million, to approximately USD340 million.

Condition precedent

The Chance Bright Subscription Agreement is conditional upon the passing by the Shareholders of a resolution to approve (i) the increase in capital commitment in the General Partner by Chance Bright from USD5 million, by USD1.8 million, to USD6.8 million; and (ii) the increase in capital commitment in the Fund by Chance Bright from approximately USD250 million, by USD90 million, to approximately USD340 million, on or before 31 July 2015 or such later date as may be determined by the Company.

Completion

As the Shareholders' approval mentioned above has been obtained, the condition precedent has been fulfilled and the completion of the Chance Bright Subscription Agreement has taken place.

XCGH SUBSCRIPTION AGREEMENT

Date

7 July 2015

Parties

- (i) Fund
- (ii) General Partner
- (iii) XCGH

Increase in capital commitment by XCGH into the Fund

Pursuant to the XCGH Subscription Agreement, XCGH agreed to increase its capital commitment in the Fund from approximately USD250 million, by USD90 million, to approximately USD340 million.

Condition precedent

The XCGH Subscription Agreement is conditional upon the passing by the Shareholders of a resolution to approve (i) the increase in capital commitment in the General Partner by Chance

Bright from USD5 million, by USD1.8 million, to USD6.8 million; and (ii) the increase in capital commitment in the Fund by Chance Bright from approximately USD250 million, by USD90 million, to approximately USD340 million, on or before 31 July 2015 or such later date as may be determined by the Company.

Completion

As the Shareholders' approval mentioned above has been obtained, the condition precedent has been fulfilled and the completion of the XCGH Subscription Agreement has taken place.

UNDERTAKING

The Fund has given an undertaking to the Company that the Fund will not make any investments with Connected Person(s) of the Company and their associates unless approval from Chance Bright is obtained and all applicable Listing Rules are complied with by the Company.

REASONS FOR AND BENEFITS OF THE CAPITAL COMMITMENT INCREASE

As disclosed in the Company's announcement on 31 December 2014, the Fund had drawn down the then capital commitment to satisfy the 2014 Acquisition. Subsequent to the 2014 Acquisition Completion, the capital available for the Fund has been substantially utilised. The Company and XCGH believe that it is necessary to recapitalise the Fund for it to further expand in order to capture investment opportunities should they arise.

Despite the absence of any specific investment opportunity identified by the Fund as at the date of this announcement, the Fund confirms that it will continue to focus on investing in property projects that are either in the development stage or distressed and in special situations in the PRC.

The Directors believe that injecting capital directly into the Fund is a reasonable means to achieve the recapitalisation because (i) the use of external loans would incur interest expenses which may materially deteriorate the Fund's financial return; (ii) the introduction of capital injected by other investors would create a dilution effect on the Company's economic interest in the Fund; and (iii) of the fact that XCGH has agreed to contribute capital, on a pro-rata basis, to the Fund.

The Directors consider that the terms of the Third GP Amendment Agreement and the Chance Bright Subscription Agreement are on normal commercial terms, fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP, XCGH AND THE GENERAL PARTNER

The Company is a company incorporated under the laws of Hong Kong with limited liability, the issued Shares are listed on the Main Board of the Stock Exchange. The principal business activity of the Company is investment holding and the Group is principally engaged in properties and securities investment, fund investment and fund management business.

XCGH is a company incorporated in British Virgin Islands and co-owned by a number of investors in PRC. The senior management of XCGH has years of experience in economic research, corporate finance and asset management in the PRC. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of XCGH and its beneficial owner is an Independent Third Party.

The General Partner is an exempted limited partnership established and registered under the laws of the Cayman Islands, and acting as the general partner of the Fund responsible for its overall management and operation.

INFORMATION ON THE FUND

The Fund is an exempted limited partnership established in 2011 and registered under the laws of Cayman Islands. It is a jointly controlled and managed investment platform of the Group established to invest in real estate projects in the PRC.

Please refer to the announcement of the Company dated 17 November 2014 for details of the structure of the Fund immediately prior to the execution of the Third GP Amendment Agreement and 2015 Subscription Agreements.

Set out below is the financial information of the Fund and its subsidiaries based on its audited consolidated financial statements for the two years ended 31 December 2014:

| | For the year ended | |
|------------------------------|---------------------------|---------------|
| | 31 December | |
| | 2013 | 2014 |
| | <i>USD</i> | <i>USD</i> |
| Revenue | — | — |
| Net profit/(loss) before tax | (7,660,841) | (7,094,280) |
| Net profit/(loss) after tax | (7,660,841) | (7,094,280) |
| | As at 31 December | |
| | 2013 | 2014 |
| | <i>USD</i> | <i>USD</i> |
| Total assets | 386,216 | 4,123,939,904 |
| Total liabilities | 346,092 | 3,614,375,740 |
| Net assets | 40,124 | 509,564,164 |

LISTING RULES IMPLICATIONS

In relation to the Capital Commitment Increase, as the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules exceeds 25% but is less than 100% as at the date of this announcement, the Capital Commitment Increase constitutes a major transaction for the Company and the Company is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Directors confirm that, to the best of their knowledge, information and belief after making all reasonable enquiries, no Shareholders or any of their respective associates have any material interests in, nor would be required to abstain from voting under the Listing Rules if the Company convened a general meeting for the approval of, the entering into the Third GP Amendment Agreement and the Chance Bright Subscription Agreement.

Grand Beauty, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.29% of the issued Shares as at the date of this announcement), has given its written approval for the entering into the Third GP Amendment Agreement and the Chance Bright Subscription Agreement 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 Third Amendment Agreement and the Chance Bright Subscription Agreement.

GENERAL

A circular containing, among other things, information relating to the Capital Commitment Increase is expected to be despatched to the Shareholders, for their information, in accordance with the Listing Rules on or before 28 July 2015.

DEFINITIONS

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

| | |
|-------------------------------|--|
| “2014 Acquisition” | The acquisition of the entire interest in Metro Splendid Limited and shareholder’s loan of its group by a wholly-owned subsidiary of the Fund as detailed in the Company’s announcement dated 17 November 2014 |
| “2014 Acquisition Completion” | Completion of the 2014 Acquisition as detailed in the Company’s announcement dated 31 December 2014 |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Board” | the board of directors of the Company |
| “Capital Commitment Increase” | proposed increase in capital commitment by: <ul style="list-style-type: none">(i) each of XCGH and Chance Bright in the General Partner, from USD5 million, by USD1.8 million, to USD6.8 million;(ii) Chance Bright in the Fund from approximately USD250 million, by USD90 million, to approximately USD340 million (representing approximately 49% of the total enlarged capital commitment to the Fund);(iii) XCGH in the Fund from approximately USD250 million, by USD90 million, to approximately USD340 million (representing approximately 49% of the total enlarged capital commitment to the Fund); and(iv) General Partner in the Fund from USD10 million, by USD3.6 million, to USD13.6 million |
| “Chance Bright” | Chance Bright Limited, an exempted company incorporated in the Cayman Islands with limited liability, a wholly-owned subsidiary of the Company |
| “Company” | Gemini Investments (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the issued Shares are listed on the Main Board of the Stock Exchange (stock code:174) |

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|---------------------------|---|
| “Connected Person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Director(s)” | director(s) of the Company |
| “Fund” | Sino Prosperity Real Estate Fund L.P., an exempted limited partnership established on 20 July 2011 and registered under the laws of the Cayman Islands |
| “General Partner” | Sino Prosperity Real Estate (GP), L.P., an exempted limited partnership established and registered under the laws of the Cayman Islands, and acting as the general partner of the Fund |
| “Group” | the Company and its subsidiaries |
| “GP LPA” | as defined in the Company’s announcement dated 17 November 2014 |
| “Grand Beauty” | Grand Beauty Management Limited, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.29% 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)) |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Third Party” | third party independent of and not connected with the Company and its Connected Persons (as defined in the Listing Rules) |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “PRC” | the People’s Republic of China, which for the purpose of this announcement and unless the context suggests otherwise, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan |
| “Shareholder(s)” | Holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Share(s)” | the ordinary share(s) in the share capital of the Company |

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|----------------------------|--|
| “Ultimate General Partner” | Sino Prosperity Real Estate Limited, a company organised and existing under the laws of the Cayman Islands and acting as the general partner of the General Partner |
| “USD” | United States dollars, the lawful currency of the United States of America |
| “XCGH” | Xin Cai Global Holdings Limited (formerly known as China Corporate Assets Holdings Limited), a company incorporated in the British Virgin Islands and co-owned by a number of investors in the PRC |
| “%” | per cent. |

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

Hong Kong, 7 July 2015

As at the date of this announcement, the Directors comprise:

Executive Directors:

Mr. SUM Pui Ying
Ms. CUI Yueming
Mr. LAI Kwok Hung, Alex

Non-executive Directors:

Mr. LI Ming
Mr. LI Hongbo

Independent non-executive Directors:

Mr. LAW Tze Lun
Mr. LO Woon Bor, Henry
Mr. ZHENG Yun