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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  
ACQUISITION OF PROPERTIES**

**THE ACQUISITION**

The Board is pleased to announce that on 29 November 2011, the Purchaser (an indirectly wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Vendor, an Independent Third Party, in relation to the Acquisition of the Properties by the Purchaser for a total consideration of HK\$64.60 million. The Consideration was determined after arm's length negotiations between the parties to the Sale and Purchase Agreement on normal commercial terms with reference to the prevailing market value of similar properties in the proximity of the Properties.

**IMPLICATIONS UNDER THE LISTING RULES**

As the applicable percentage ratios for the Company under the Acquisition are greater than 5% but less than 25%, the Acquisition constitutes a discloseable transaction under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements pursuant to the Listing Rules.

## ACQUISITION OF THE PROPERTIES

The Board is pleased to announce that on 29 November 2011, the Purchaser (an indirectly wholly-owned subsidiary of the Company) and the Vendor entered into the Sale and Purchase Agreement. Major terms of the Sale and Purchase Agreement are set out below.

### The Sale and Purchase Agreement

*Date :*

29 November 2011

*Parties :*

Purchaser : Billion Thrive Limited, a company incorporated in British Virgin Islands with limited liability and an indirectly wholly-owned subsidiary of the Company, which is principally engaged in investment holding.

Vendor : New Dynasty International Limited, a company incorporated in Hong Kong with limited liability and based on the information provided by the Vendor, is principally engaged in property investment.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Vendor and its ultimate beneficial owner are Independent Third Parties.

*Assets to be acquired :*

Pursuant to the Sale and Purchase Agreement, the Purchaser has agreed to purchase, and the Vendor has agreed to sell, the Properties at an aggregate consideration of HK\$64.60 million.

The Properties, comprising Unit No. 10 (“Unit 2310”), Unit No. 11 (“Unit 2311”) and Unit No. 12 (“Unit 2312”) on the 23rd Floor, Tower Two, Lippo Centre, No. 89 Queensway, Hong Kong with a total gross floor area of approximately 3,203 square feet, shall be sold to the Purchaser free from encumbrances and subject to certain existing tenancies mentioned below. The Properties are for non-residential use.

The Properties are currently leased to certain Independent Third Parties under three existing tenancy agreements at a total monthly rent of HK\$160,840.00 (exclusive of management fees and government rates etc). The tenancies in respect of Unit 2310 and Unit 2311 will expire in May and March 2012 respectively while the tenancy in respect of Unit 2312 will expire in October 2013. Tenants of both Unit 2310 and Unit 2311 have a further option to renew the tenancy after its expiry for an additional one-year term at market rent under the existing tenancy agreements.

***Consideration :***

The Consideration payable by the Purchaser to the Vendor for the Properties is HK\$64.60 million. The deposit in the total sum of HK\$9.69 million has already been paid by the Purchaser to the Vendor and the balance of the Consideration of HK\$54.91 million shall be paid by the Purchaser to the Vendor upon completion of the Acquisition on or before noon on 26 March 2012.

The Consideration was determined after arm's length negotiations between the parties to the Sale and Purchase Agreement on normal commercial terms with reference to the prevailing market value of similar properties in the proximity of the Properties.

The Group intends to satisfy the Consideration through its internal resources.

***Completion :***

Completion of the Acquisition is scheduled to take place on or before noon on 26 March 2012.

**INFORMATION ABOUT THE GROUP**

The Company is a company incorporated under the laws of Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The principal business activity of the Company is investment holding. The Group has been engaged in its principal activities in properties and securities investment.

**REASONS FOR AND BENEFITS OF THE ACQUISITION**

It is the principal business of the Group to engage in property and securities investment business. The Directors therefore consider that the Acquisition by the Company is in line with the core business strategy of the Group. The Directors further believe that as the return of the commercial property market in Hong Kong

will remain healthy and the growth in the commercial property market in Hong Kong will remain sustainable in the near future, the Acquisition would generate stable rental revenue and return and provide capital appreciation potential to the Group.

The Directors are of the view that the Acquisition is in the interests of the Company and the terms of the Acquisition are on normal commercial terms and are fair and reasonable and in the interest of the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the applicable percentage ratios for the Company under the Acquisition are greater than 5% but less than 25%, the Acquisition constitutes a discloseable transaction under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements pursuant to the Listing Rules.

## **DEFINITIONS**

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

“Acquisition”	the acquisition of the Properties by the Purchaser
“Board”	the board of Directors
“Company”	Gemini Investments (Holdings) Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Consideration”	the total consideration in the sum of HK\$64.60 million for the Acquisition payable by the Purchaser to the Vendor
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	Billion Thrive Limited, a company incorporated in British Virgin Islands with limited liability and an indirectly wholly-owned subsidiary of the Company
“Properties”	the properties comprising Unit No. 10, Unit No. 11 and Unit No. 12 on 23rd Floor, Tower Two, Lippo Centre, No. 89 Queensway, Hong Kong, being the subject matters of the Acquisition
“Sale and Purchase Agreement”	the agreement for sale and purchase dated 29 November 2011 entered into between the Purchaser and the Vendor in relation to the Acquisition
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	New Dynasty International Limited, a company incorporated in Hong Kong with limited liability
“%”	per cent.

By Order of the Board  
**Gemini Investments (Holdings) Limited**  
**Adrian Sum**  
*Chairman*

Hong Kong, 29 November 2011

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

Executive Director:	Non-executive Directors:	Independent non-executive Directors:
Mr. LI Zhenyu	Mr. SUM Pui Ying	Mr. LAW Tze Lun
	Mr. LI Hongbo	Mr. LO Woon Bor, Henry
		Mr. ZHENG Yun