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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
PROPOSED INVESTMENT IN AN INVESTMENT FUND**

THE PROPOSED INVESTMENT

The Board announces that the Company proposes to subscribe for not more than 500,000 Participating Shares of GlobalActive Fund at an aggregate subscription price of not more than HK\$200 million payable in cash.

As the applicable percentage ratios are greater than 25% but less than 100% for the purpose of Rule 14.07 of the Listing Rules, the Proposed Investment constitutes a major transaction of the Company under the Listing Rules and is therefore subject to reporting, announcement and Shareholders' approval requirements under the Listing Rules.

The EGM will be held to consider and, if thought fit, pass the ordinary resolution to approve, among other things, the Proposed Investment. A circular containing, among other things, further details of the Proposed Investment and a notice of the EGM, will be despatched to the Shareholders on or before 26 April 2013.

THE PROPOSED INVESTMENT

The Board announces that the Company proposes to subscribe for not more than 500,000 Participating Shares of GlobalActive Fund at an aggregate subscription price of not more than HK\$200 million (representing a subscription price of HK\$400.00 per Participating Share) payable in cash. The subscription price per Participating

Share is determined by taking into account the total amount of investment that the Company intends to make in GlobalActive Fund and the total number of Participating Shares that GlobalActive Fund will issue to the Company. The Group will finance the Proposed Investment wholly by the internal resources available to the Group

GlobalActive Fund will be incorporated and its proposed authorised share capital is HK\$390,000 divided into 100 Management Shares with a par value of HK\$1.00 each and 3,899,000 Participating Shares with a par value of HK\$0.10 each. Apart from the Participating Shares proposed to be issued and allotted to the Company, the Management Shares are proposed to be issued and allotted to the Investment Manager.

INFORMATION RELATING TO THE FUND

The Fund: GlobalActive Fund Limited, which is proposed to be incorporated in the Cayman Islands as an exempted investment company with limited liability. GlobalActive Fund will not be listed on any stock exchange.

Investment objective and strategy: The investment objective of GlobalActive Fund is to achieve capital appreciation through investing in a range of Investments, including, debt and equity trading in both listed and unlisted securities, derivative contracts and by the taking of long and short positions, corporate investments, foreign exchange, commodities and such other Investments of whatsoever nature considered appropriate by the directors of GlobalActive Fund.

To implement its investment objective, GlobalActive Fund invests in securities globally, including but not limited to Investments in the PRC, Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan.

GlobalActive Fund may also invest in derivatives, interests in collective investment schemes, debt instruments, fixed income securities, money market instruments and hold cash and cash equivalents, as well as foreign exchange. GlobalActive Fund will effect such Investments in compliance with applicable laws.

GlobalActive Fund may also take short positions in order to both reduce net market exposure and to achieve profit. GlobalActive Fund may hold 100% of its assets in cash or cash equivalents should the Investment Manager deem such strategy to be prudent over any time period.

The Investment Manager will employ a rigorous investment process to develop GlobalActive Fund's portfolio and achieve the investment objective.

GlobalActive Fund may also invest in the A-share market indirectly through equity-linked notes, swaps and other similar instruments issued by qualified foreign institutional investors.

Scope of permitted investment:

It is proposed that the articles of association of GlobalActive Fund do not contain specific permitted categories of investment which may be carried out by GlobalActive Fund. However, as a matter of policy with respect to GlobalActive Fund, it will only be permitted to invest in Investments prescribed by the investment objective and strategy applicable to GlobalActive Fund as set out above.

Investment adviser:

The Investment Manager may appoint an affiliate of the Investment Manager to advise and assist in the management of the assets of GlobalActive Fund

The investment adviser is entitled to receive a performance fee (the "Performance Fee") in respect of each twelve month period ending on the last Valuation Day in December of each year ("a Performance Period") provided that the Net Asset Value as at the last Valuation Point of a Performance Period shall exceed the Benchmark NAV. The Performance Fee shall be equal to 15% of the increase in the Net Asset Value per Participating Share during the Performance Period (net of any accrued Management Fee) over the Net Asset

Value per Participating Share as at the last Valuation Point in the preceding Performance Period multiplied by the number of Participating Shares in issue as at the last Valuation Point of the relevant Performance Period. The first Performance Fee shall be payable in respect of the period from the close of the Initial Offer Period to the last Valuation Point in December 2013. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction of any accrued Performance Fees.

In the event that the investment adviser is not appointed, the Performance Fee (if any) will be payable to the Investment Manager.

Investment manager:

Somerley Asset Management Limited, which will hold 100 Management Shares with a par value of HK\$1.00 each of GlobalActive Fund, will be appointed as the investment manager of GlobalActive Fund. The Investment Manager was incorporated in Hong Kong and licensed by the Securities and Futures Commission to carry out Type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Pursuant to the Investment Management Agreement to be entered into between GlobalActive Fund and the Investment Manager, the Investment Manager will be responsible for, among other things, managing GlobalActive Fund's investments and related affairs in accordance with the Investment Management Agreement. The Investment Manager will be entitled to receive a management fee (the "Management Fee") which is equal to 1.5% per annum of the Net Asset Value accrued daily and calculated at each Valuation Point and payable quarterly in arrears. The Investment Manager shall also be entitled to receive a subscription fee and the Redemption Fee, the details of which are set out in the sections headed "Subscription" and "Redemption" below respectively.

Administrator and
Custodian:

GlobalActive Fund will appoint DBS Bank Ltd., a company incorporated under the laws of Singapore, acting through its Hong Kong Branch, as the administrator and custodian of GlobalActive Fund. In its capacity as the administrator, DBS Bank Ltd., Hong Kong Branch will perform all of GlobalActive Fund's administrative and accounting services, calculate the Net Asset Value on a monthly basis; and as the custodian, safekeep the assets of GlobalActive Fund.

GlobalActive Fund will pay a fee for the administration and custody services at rates agreed with DBS Bank Ltd., Hong Kong Branch from time to time. DBS Bank Ltd., Hong Kong Branch will also be entitled to recover out-of-pocket expenses in performing its services (including any sub-custody charges) together with certain transaction costs.

It is currently proposed that the fees of DBS Bank Ltd., Hong Kong Branch will be charged at (i) 0.1% per annum on the Net Asset Value as of each Valuation Day and are subject to a monthly minimum fee of US\$3,500 for portfolio valuation services; (ii) US\$500 per month for transfer agency services; and (iii) US\$500 fixed per month for custody services with a transaction fee to be charged on occurrence at each settlement market. Such fees will accrue and be payable monthly in arrears.

Subscription:

During the Initial Offer Period, the subscription price of each Participating Share shall be HK\$400.00. The minimum initial subscription is HK\$1,000,000 or such other amount as may be determined by the directors of GlobalActive Fund.

The subscription price per Participating Share will be calculated by making reference to the Net Asset Value.

The directors of GlobalActive Fund are entitled to levy a subscription fee of up to 2% of the subscription amount which may be retained for the benefit of the Investment Manager. The directors of GlobalActive Fund will waive the subscription fee for subscription during the Initial Offer Period. The directors of GlobalActive Fund will also waive the subscription fee in relation to subscriptions for Participating Shares made by the Company.

Redemption:

The Company may redeem the Participating Shares on any Dealing Day by giving a redemption notice to DBS Bank Ltd., Hong Kong Branch in its capacity as the administrator.

The redemption price per Participating Share will be calculated by making reference to the Net Asset Value.

Any redemption of Participating Shares within three years of those Participating Shares being issued or transferred to the redeeming shareholder will be subject to the Redemption Fee per Participating Share. However, the directors of GlobalActive Fund have discretion to waive the Redemption Fee in whole or in part in relation to any redemption of Participating Shares whether generally or in a particular case. The directors of GlobalActive Fund will waive the Redemption Fee in relation to redemptions of the Participating Shares by the Company.

Limitation on redemption:

Partial redemption of the Participating Shares may be effected subject to a minimum amount of HK\$1,000,000 or such other amount as may be determined by the directors of GlobalActive Fund. If a request for redemption will result in the value of a shareholder's holding of Participating Shares falling below HK\$1,000,000, the directors of GlobalActive Fund may deem such request to have been made in respect of all the Participating Shares held by that shareholder.

GlobalActive Fund's obligation to redeem the Participating Shares is subject to postponement if requests are received in respect of any one Dealing Day for redemptions aggregating more than 10% of the Participating Shares in issue.

Voting rights:

Management Shares carry all voting rights in general meetings (except the right to appoint and remove the directors of GlobalActive Fund) whereas the Participating Shares carry no voting rights in general meetings. The Participating Shares do however carry the right to appoint and remove the directors of GlobalActive Fund and to vote on such other matters as may be considered at a class meeting of the holders of Participating Shares.

Compulsory redemption:

The directors of GlobalActive Fund may compulsorily redeem all outstanding Participating Shares if the Net Asset Value falls below HK\$10,000,000.

The directors of GlobalActive Fund also have the power to compulsorily redeem such number of Participating Shares as are held by a Non-qualified Person.

REASONS FOR THE INVESTMENT

The Company is an investment holding company and the Group is principally engaged in property investment and securities investment.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Investment Manager, the investment adviser and their respective ultimate beneficial owner are third parties independent of the Company and its connected persons.

The Board considers that the Proposed Investment is in line with the Group's objective to grow its investment return by adopting a proactive but prudent approach in its investments. Considering that GlobalActive Fund will be well-managed by investment professionals, the Board expects that the Proposed Investment will diversify the Group's securities investment risk and further enhance the rate of return of the Group's core business of securities investment through efficient access to a wider variety of investment channels to which the Group may not have access at present. The Proposed Investment also provides the Group with an opportunity to

manage its excess liquidity while giving the Group flexibility to redeem the Participating Shares as and when the Board considers it to be beneficial to the Group.

The Group intends to hold the Participating Shares for investment purpose and will realize the Proposed Investment on terms that the Board considers appropriate. The Board has no fixed time commitment to the Proposed Investment and will redeem the Proposed Investment, in part or in full, according to its funding need should any other more suitable investment opportunities arise.

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

LISTING RULES IMPLICATIONS

As the applicable percentage ratios are greater than 25% but less than 100% for the purpose of Rule 14.07 of the Listing Rules, the Proposed Investment constitutes a major transaction of the Company under the Listing Rules and is therefore subject to reporting, announcement and Shareholders' approval requirements under the Listing Rules.

The EGM will be held to consider and, if thought fit, pass the ordinary resolution to approve, among other things, the Proposed Investment. As no Shareholder has a material interest in the Proposed Investment, no Shareholder is required to abstain at the EGM in respect of the Proposed Investment and the transactions contemplated thereunder.

A circular containing, among other things, further details of the Proposed Investment and a notice of the EGM, will be despatched to the Shareholders on or before 26 April 2013.

GlobalActive Fund will be incorporated, and the documents necessary for the purposes of or in connection with the implementation of the Proposed Investment and the transactions contemplated thereunder, including but not limited to, the application form for the Company's subscription of 500,000 Participating Shares, the Investment Management Agreement, the investment advisory agreement and the administration and custodian agreement to be entered between GlobalActive Fund and DBS Bank Ltd., Hong Kong Branch, will be executed, shortly after the Company obtains the Shareholders' approval at the EGM.

DEFINITIONS

“Benchmark NAV”	(a) for subscriptions made during the first Performance Period (as defined in the section headed “Investment adviser” above), the initial offer price of HK\$400.00 per Participating Share and (b) for subscriptions made subsequent to the first Performance Period, the Net Asset Value per Participating Share as at the last Valuation Point in the immediately preceding Performance Period, in each case plus a hurdle rate of 4% (calculated on a per annum basis) of the amount in the above (a) or (b) as applicable
“Board”	The board of Directors
“Business Day”	any day (except Saturday and Sunday) on which banks are open for usual business in Hong Kong provided that where as a result of a Number 8 Typhoon Signal, Black Rainstorm Warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the directors of GlobalActive Fund otherwise determine
“Company”	Gemini Investments (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited
“Dealing Day”	(a) with respect to subscriptions of Participating Shares, (i) during the Initial Offer Period, on a date shortly after the expected date of the EGM and (ii) following the Initial Offer Period, the first Business Day in each month or such other Business Days as the directors of GlobalActive Fund may from time to time prescribe and (b) with respect to redemptions of Participating Shares, the first Business Day in each quarter or such other Business Days as the directors of GlobalActive Fund may from time to time prescribe
“Director(s)”	the director(s) of the Company

“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Proposed Investment and the transactions contemplated thereunder
“GlobalActive Fund” or “Fund”	GlobalActive Fund Limited, which is proposed to be incorporated in the Cayman Islands as an exempted investment company with limited liability
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Initial Offer Period”	a period which will commence on a date shortly after the expected date of the EGM and during which the Participating Shares will be offered to the Company for subscription at a price of HK\$400.00 each
“Investment Management Agreement”	the investment management agreement to be entered into between GlobalActive Fund and the Investment Manager, pursuant to which GlobalActive Fund shall appoint the Investment Manager to manage GlobalActive Fund’s investments
“Investment Manager”	Somerley Asset Management Limited, the investment manager of GlobalActive Fund
“Investments”	any right or interest in any share, stock, bond, debenture, debenture stock, unit, sub-unit or other security or any loan of money or any currency or interest in any currency and includes any financial stock market index, interest rate or currency future or similar financial or other instrument, and any rights in or options over any of the aforesaid, issued by or under the guarantee of anybody, whether incorporated or unincorporated, or of any governmental body and whether paying interest or dividends or not and whether fully paid, partly paid or nil paid and includes any participation as a limited partner or participant in any partnership or unincorporated association and any other investment or asset of any description which is authorised under the section headed “Scope of Permitted Investment” above

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Management Fee”	has the meaning ascribed thereto under the section headed “Investment manager” above
“Management Shares”	management shares of HK\$1.00 each of GlobalActive Fund
“Net Asset Value”	the net asset value of GlobalActive Fund, which is determined in accordance with the formula set out in the articles of association of GlobalActive Fund
“Non-qualified Person”	(a) any person in breach of the law or requirements of any country, any governmental or other regulatory authority or any stock exchange on which any of the Participating Shares may be listed or (b) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not or any other circumstances appearing to the directors of GlobalActive Fund to be relevant) which, in the opinion of the directors of GlobalActive Fund, might result in GlobalActive Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which GlobalActive Fund might not otherwise have incurred or suffered
“Participating Shares”	participating redeemable preference shares of HK\$0.10 each of GlobalActive Fund
“PRC”	The Peoples’ Republic of China
“Proposed Investment”	the Company’s proposed investment in the Participating Shares
“Redemption Fee”	the redemption fee that the directors of GlobalActive Fund may levy per Participating Share on the redemption of Participating Shares which shall be retained for the benefit of the Investment Manager at the rates of (i) 2% if the relevant Participating Shares are redeemed during the first two years from the issue of the Participating Shares; and (ii) 1% if the relevant Participating Shares are redeemed during the third year from the issue of the Participating Shares

“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holders of the Share(s)
“US\$”	United States dollars, the lawful currency of the United States of America
“Valuation Day”	the last Business Day in each month or such other Business Days as the directors of GlobalActive Fund may from time to time prescribe provided that the Valuation Day in relation to a Dealing Day shall be the last Business Day of the month immediately preceding such Dealing Day
“Valuation Point”	close of business in the last relevant market to close on each Valuation Day or such other time on such Business Day as the directors of GlobalActive Fund may from time to time prescribe. For the purpose of this definition, “relevant market” means the market from which investments of GlobalActive Fund were acquired
“%”	per cent.

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

Hong Kong, 5 April 2013

As at the date of this announcement, the Directors are as follows:-

Executive Director:

Mr. LI Zhenyu

Non-executive Directors:

Mr. SUM Pui Ying, Adrian

Mr. LI Hongbo

Independent non-executive Directors:

Mr. LAW Tze Lun

Mr. LO Woon Bor, Henry

Mr. ZHENG Yun