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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)

- (1) EXPANSION AND REALIGNMENT OF MANAGEMENT RESOURCES:
RE-DESIGNATION OF DIRECTOR, CHANGE IN CHIEF EXECUTIVE
OFFICER, CHANGE IN CHAIRMAN, APPOINTMENT OF CHIEF
OPERATING OFFICER, APPOINTMENT OF DIRECTORS AND
CHANGE OF AUTHORIZED REPRESENTATIVE**
- (2) DIRECTOR'S SERVICE CONTRACT**
- (3) GRANT OF SHARE OPTIONS**
- (4) REFRESHMENT OF SHARE OPTION SCHEME LIMIT**

The Board is pleased to announce the following changes in the Company's core senior management have become effective on 9 August 2013:

**RE-DESIGNATION OF DIRECTOR, CHANGE IN CHIEF EXECUTIVE
OFFICER, CHANGE IN CHAIRMAN AND APPOINTMENT OF CHIEF
OPERATING OFFICER**

Mr. Sum has been re-designated from a non-executive Director, the chairman of the Board, a member of the investment committee and the chairman of the nomination committee of the Company to an executive Director, chief executive officer, the chairman of the investment committee and a member of the nomination committee of the Company.

Mr. Li Zhenyu has been re-designated from a chief executive officer and the chairman of the investment committee of the Company to a chief operating officer and a member of the investment committee of the Company.

APPOINTMENT OF DIRECTORS

Mr. Li Ming has been appointed as a non-executive Director, the honorary chairman of the Board and the chairman of the nomination committee of the Company and Mr. Lai Kwok Hung, Alex has been appointed as an executive Director and a member of the investment committee of the Company.

CHANGE OF AUTHORIZED REPRESENTATIVE

Mr. Sum ceases to act as an authorized representative of the Company and in replacement Mr. Lai Kwok Hung, Alex has been appointed as an authorized representative of the Company.

DIRECTOR'S SERVICE CONTRACT

The Board also announces that in relation to Mr. Sum's re-designation as an executive Director, it is proposed that the Company will enter into the Service Contract with Mr. Sum. Under the proposed terms of the Service Contract, if the Company decides to terminate the Service Contract without cause before expiry of its fixed term or if Mr. Sum's employment under the Service Contract lapses automatically by reason of his not being re-elected as a Director at any general meeting of the Company, the Company may be required to pay Mr. Sum a termination compensation equivalent to more than one year's emoluments. According to Rule 13.68 of the Listing Rules, the Service Contract is therefore subject to the approval of the Independent Shareholders at the EGM.

GRANT OF SHARE OPTIONS

The Board further announces that on 9 August 2013, Options carrying the rights to subscribe for a total of 35,400,000 Shares were offered to be granted to the Director Grantees and certain other employees of the Group under the Share Option Scheme. Amongst the Options offered to be granted, Options for the subscription of 16,000,000 Shares, 3,000,000 Shares, 2,000,000 Shares, 4,000,000 Shares and 3,000,000 Shares were offered to be granted to Mr. Sum, Mr. Li Zhenyu, Mr. Li Hongbo, Mr. Li Ming and Mr. Lai Kwok Hung, Alex, each being a Director, respectively. The grant of Options to the Director Grantees has been approved by the independent non-executive Directors.

As the balance of the Share Option Scheme Limit is insufficient to cover the grant of all the Options, but sufficient to cover the grant of Options to the Grantees excluding Mr. Sum, the Board has resolved to seek separate Independent Shareholders' approval for the grant of Mr. Sum's Options at the EGM pursuant to Rule 17.03(3) of the Listing Rules. Furthermore, as the Shares subject to Mr. Sum's Options exceed 1% of the Shares in issue, pursuant to Rule 17.03(4) of the Listing Rules, the grant of Mr. Sum's Options also requires approval by the Independent Shareholders. The grant of Mr. Sum's Options is part of the overall remuneration package under the proposed terms of the Service Contract to be entered into between the Company and Mr. Sum. Against the above backgrounds, the grant of Mr. Sum's Options is therefore conditional upon (a) the entering into of the Service Contract between the Company and Mr. Sum; (b) the obtaining of the approval of the Independent Shareholders for the grant of Mr. Sum's Options at the EGM; and (c) the Listing Committee of the Stock Exchange granting the approval for listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any of Mr. Sum's Options.

REFRESHMENT OF THE SHARE OPTION SCHEME LIMIT

Further to the grant of Options to the Grantees, the Company also proposes to refresh the Share Option Scheme Limit for the purpose of future grant of Share Options to eligible participants under the Share Option Scheme immediately following the approval of the grant of Mr. Sum's Options at the EGM to allow the Company to further grant Share Options of up to 10% of the total number of Shares in issue at the date of the EGM under the Share Option Scheme so as to provide incentives to and recognize the contribution of the eligible participants under the Share Option Scheme.

GENERAL

A circular containing amongst other things, (i) letter from the Board containing further details on the Service Contract, the grant of Mr. Sum's Options and the refreshment of the Share Option Scheme Limit; (ii) letter from the Independent Board Committee in respect of the Service Contract and (iii) notice of the EGM, will be dispatched to the Shareholders as soon as practicable.

(1) EXPANSION AND REALIGNMENT OF MANAGEMENT RESOURCES

The Board has always recognized the importance of expanding the Group's core senior management team to cope with the continuous growth of the Group's business in order to bring long-term values to the Shareholders. As part of the realignment of senior management resources, the following changes in the Company's core senior management have become effective on 9 August 2013:

(a) Re-designation of Director, change in chief executive officer, change in chairman and appointment of chief operation officer

Mr. Sum has been re-designated from a non-executive Director, the chairman of the Board, a member of the investment committee and the chairman of the nomination committee of the Company to an executive Director, chief executive officer, the chairman of the investment committee and a member of the nomination committee of the Company.

Mr. Li Zhenyu has been re-designated from a chief executive officer and the chairman of the investment committee of the Company to a chief operating officer and a member of the investment committee of the Company.

The biographical details of Mr. Sum are as follows:

Mr. Sum Pui Ying, Adrian, aged 51, has been appointed as a non-executive Director and chairman of the Board of the Company since 17 March 2011. With effect from 9 August 2013, as part of the realignment of the senior management resources, Mr. Sum has been re-designated as an executive Director and chief executive officer of the Company. He is also currently a member of the nomination committee and the chairman of the investment committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. Sum has extensive experience in governing companies listed on the Stock Exchange as he has been the chief financial officer and the company secretary of Sino-Ocean Land, a controlling shareholder of the Company listed on the Stock Exchange, since May 2007. He is mainly responsible for financial management, company secretarial and compliance affairs and real estate finance and investment management of Sino-Ocean Land and its subsidiaries. He also serves as a director of a number of project companies and subsidiaries of Sino-Ocean Land. Mr. Sum is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England & Wales. Mr. Sum obtained a Professional Diploma in Accounting from the Hong Kong Polytechnic University in 1988, a Master of Business Administration from

the University of Wales in 1991 and a Diploma in Legal Studies from the University of Hong Kong in 1996. He is currently a director and honorary treasurer of China Real Estate Chamber of Commerce Hong Kong Chapter Limited.

It is proposed that Mr. Sum will enter into the Service Contract with the Company for a fixed term of 3 years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the proposed terms of the Service Contract, Mr. Sum will be entitled to terminate the Service Contract by giving a prior written termination notice of not less than 6 months before expiry of its fixed term whilst the Company will be entitled to terminate the Service Contract without cause by payment of termination compensation to Mr. Sum before expiry of its fixed term. Under the proposed terms of the Service Contract, Mr. Sum will be entitled to a fixed salary of HK\$3,000,000 per annum and an annual bonus equivalent to 5% of the audited consolidated net profit of the Group after tax for the immediate preceding financial year of the Company with such annual bonus to accrue on a daily basis. The proposed terms of the Service Contract also provide for the grant of Mr. Sum's Options to him. The remuneration of Mr. Sum has been reviewed by the remuneration committee of the Company and the same has been determined by the Board after arm's length negotiations between the parties and with reference to his duties and responsibilities with the Company and the prevailing market condition. Under the proposed terms of the Service Contract, if the Company decides to terminate the Service Contract without cause before expiry of its fixed term or if Mr. Sum's employment under the Service Contract lapses automatically by reason of his not being re-elected as a Director at any general meeting of the Company, the Company may be required to pay to Mr. Sum a termination compensation equivalent to more than one year's emoluments. According to Rule 13.68 of the Listing Rules, the Service Contract is therefore subject to the approval of the Independent Shareholders at the EGM. For further details of the material terms of the Service Contract, please refer to the section headed "Director's Service Contract" below.

As at the date of this announcement, Mr. Sum has outstanding Share Options granted by the Company to subscribe for 2,000,000 Shares at an exercise price of HK\$1.40 per Share. In addition to the aforesaid Share Options, as part of the overall remuneration package of Mr. Sum under the proposed terms of the Service Contract, Mr. Sum has also been conditionally granted Mr. Sum's Options to subscribe for a total of 16,000,000 Shares subject to

fulfillment of certain conditions. For further details of Mr. Sum's Options, please refer to the section headed "Approval of the grant of Mr. Sum's Options" below. Save as disclosed above, Mr. Sum does not have any other interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

As at the date of this announcement, Mr. Sum is deemed to be interested in a total of 6,375,200 shares in Sino-Ocean Land (comprising (a) 580,630 ordinary shares in Sino-Ocean Land; (b) options granted pursuant to the share option scheme of Sino-Ocean Land to subscribe for a total of 4,760,000 shares in Sino-Ocean Land and (c) 1,034,570 restricted shares in Sino-Ocean Land granted pursuant to the restricted share award scheme of Sino-Ocean Land) within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Sum does not hold any other position with the Group as at the date of this announcement and Mr. Sum does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement. Save as disclosed above, Mr. Sum did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years, and there are no matters concerning Mr. Sum that needs to be brought to the attention of the Shareholders nor is there any other information regarding Mr. Sum required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

(b) Appointment of Directors

Mr. Li Ming has been appointed as a non-executive Director, the honorary chairman of the Board and the chairman of the nomination committee of the Company and Mr. Lai Kwok Hung, Alex has been appointed as an executive Director and a member of the investment committee of the Company.

The biographical details of Mr. Li Ming are as follows:

Mr. Li Ming, aged 50, has been appointed as a non-executive Director, the honorary chairman of the Board and the chairman of the nomination committee of the Company with effect from 9 August 2013. He is currently the chairman of the board of directors of Sino-Ocean Land. Mr. Li joined the group of Sino-Ocean Land in July 1997. Mr. Li also serves as the chairman or a general manager of a number of the subsidiaries and project companies of Sino-Ocean Land. Mr. Li has extensive experience in corporate governance, property development and property investment as

he is primarily responsible for Sino-Ocean Land's overall operation management and the implementation of development strategies. Mr. Li obtained a Bachelor's Degree in Motor Vehicle Transportation from the Jilin Industrial University in July 1985 and a Master's Degree in Business Administration from the China Europe International Business School in May 1998. He also obtained a senior engineer qualification. Mr. Li is currently a member of the People's Congress of the Chaoyang District of the Beijing Municipality and the vice-president of the China Real Estate Association and a member of the 11th and 10th Chinese People's Political Consultative Conference of the Beijing Municipality.

It is proposed that Mr. Li will enter into a service contract with the Company for a fixed term of 2 years until terminated in accordance with the proposed terms of the service contract. Under the proposed terms of the service contract, either party may terminate such contract by giving the other not less than two months' notice in writing. Pursuant to the Articles of Association, Mr. Li is subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company. Under the proposed terms of the service contract, Mr. Li's emolument will be HK\$1 per annum. The remuneration of Mr. Li has been reviewed by the remuneration committee of the Company and the same has been determined by the Board.

As at the date of this announcement, the Options to subscribe for a total of 4,000,000 Shares have been granted to Mr. Li. For further details of the Options granted to Mr. Li, please refer to the section headed "Grant of Share Options" below. Save as disclosed above, Mr. Li does not have any other interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

As at the date of this announcement, Mr. Li Ming is deemed to be interested in a total of 144,236,575 shares in Sino-Ocean Land (comprising (a) 127,603,680 ordinary shares in Sino-Ocean Land; (b) options granted pursuant to the share option scheme of Sino-Ocean Land to subscribe for a total of 13,560,000 shares in Sino-Ocean Land and (c) 3,072,895 restricted shares in Sino-Ocean Land granted pursuant to the restricted share award scheme of Sino-Ocean Land) within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li does not hold any other position with the Group as at the date of this announcement and Mr. Li does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement. Save as disclosed above, Mr. Li did not hold any other

directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years, and there are no matters concerning Mr. Li that needs to be brought to the attention of the Shareholders nor is there any other information regarding Li required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

The biographical details of Mr. Lai Kwok Hung, Alex are as follows:

Mr. Lai Kwok Hung, Alex, aged 48, joined the Group as senior finance manager in July 2013 and is responsible for the finance and accounting functions of the Group. He has been appointed as an executive Director and a member of the investment committee of the Company with effect from 9 August 2013. Mr. Lai has over 23 years' solid experience in auditing, accounting, financial advisory and management matters. Mr. Lai is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of the United Kingdom. He is also an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He obtains a Master degree in Professional Accounting awarded by The Hong Kong Polytechnic University in 2004, a Diploma in Legal Studies awarded by The University of Hong Kong in 2002 and a Bachelor of Arts degree in Accountancy awarded by The City University of Hong Kong in 1993.

It is proposed that Mr. Lai will enter into a service contract with the Company for a fixed term of 2 years until terminated in accordance with the proposed terms of the service contract. Under the proposed terms of the service contract, either party may terminate such contract by giving the other not less than two months' notice in writing. Pursuant to the Articles of Association, Mr. Lai is subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company. Under the proposed terms of the service contract, Mr. Lai's emolument will be HK\$180,000 per annum. The remuneration of Mr. Lai has been reviewed by the remuneration committee of the Company and the same has been determined by the Board after arm's length negotiations between the parties and with reference to his duties and responsibilities with the Company and the prevailing market condition. Apart from remuneration as an executive Director provided under the service contract, Mr. Lai also receives salary for his position as senior finance manager of the Group in the sum of HK\$780,000 per annum.

As at the date of this announcement, the Options to subscribe for a total of 3,000,000 Shares have been granted to Mr. Lai. For further details of the Options granted to Mr. Lai, please refer to the section headed “Grant of Share Options” below. Save as disclosed above, Mr. Lai does not have any other interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

Save as disclosed above, Mr. Lai does not hold any other position with the Group as at the date of this announcement and Mr. Lai does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement. Save as disclosed above, Mr. Lai did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years, and there are no matters concerning Mr. Lai that needs to be brought to the attention of the Shareholders nor is there any other information regarding Mr. Lai required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to express its warmest welcome to Mr. Li and Mr. Lai for taking up the new position.

(c) Change of authorized representative

As a result of the re-designation of Mr. Sum’s management roles in the Company, he ceases to act as an authorized representative of the Company and in replacement Mr. Lai Kwok Hung, Alex has been appointed as an authorized representative of the Company.

(2) DIRECTOR’S SERVICE CONTRACT

In relation to Mr. Sum’s re-designation as an executive Director, it is proposed that the Company will enter into the Service Contract with Mr. Sum. Details of the proposed material terms of the Service Contract are summarized below:

Term:	From 9 August 2013 to 8 August 2016
Salary:	HK\$3,000,000 per annum
Annual Bonus:	5% of the audited consolidated net profit of the Group after tax. The annual bonus shall accrue on a daily basis.

**Termination by Mr. Sum
by notice:**

Mr. Sum shall be entitled to terminate the Service Contract by giving the Company a prior written termination notice of not less than 6 months before expiration of its fixed term.

**Termination by the
Company by payment of
termination
compensation to Mr.
Sum:**

The Service Contract may be terminated by the Company without cause before expiration of its fixed term provided that, subject to the obtaining of the approval of the Independent Shareholders for the Service Contract and the performance of the transactions contemplated thereunder by the Company, the Company shall pay to Mr. Sum a termination compensation which is equivalent to the higher of : (a) the emoluments (comprising salary and annual bonus) payable by the Company to Mr. Sum for the remainder of the term; or (b) one year's emoluments (comprising salary and annual bonus) payable by the Company to Mr. Sum.

If the said approval is not obtained, the Company shall pay to Mr. Sum a termination compensation which is equivalent to one year's emoluments (comprising salary and annual bonus) payable by the Company to Mr. Sum.

**Termination compensation
payable by the Company
to Mr. Sum if Mr. Sum
ceases to be a Director
by reason of his not
being re-elected at any
general meeting of the
Company:**

If Mr. Sum ceases to be a Director by reason of his not being re-elected as a Director at the annual general meeting of the Company held next after the commencement of his employment or at any general meeting of the Company at which he is to retire by rotation, his appointment under the Service Contract shall automatically terminate.

In such case, in addition to his entitlement to fixed salary and annual bonus calculated up to the date of such termination, subject to the obtaining of the approval of the Independent Shareholders for the Service Contract and the performance of the transactions contemplated thereunder by the Company, Mr. Sum is also entitled to a termination compensation payable by the Company which is equivalent to the higher of: (a) the emoluments (comprising salary and annual bonus) payable by the Company to Mr. Sum for the remainder of the term; or (b) one year's emoluments (comprising salary and annual bonus) payable by the Company to Mr. Sum.

If the said approval is not obtained, the Company shall pay to Mr. Sum a termination compensation which is equivalent to one year's emoluments (comprising salary and annual bonus) payable by the Company to Mr. Sum.

Share Options:

Subject to the obtaining of the approval of the Independent Shareholders for the grant of Mr. Sum's Options and the approval of the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any of Mr. Sum's Options, the Company shall grant Mr. Sum's Options to Mr. Sum which entitle him to subscribe for a total number of 16,000,000 Shares on the following conditions:

- (a) Options to subscribe for a total number of 4,000,000 Shares shall be vested immediately; and

- (b) Options to subscribe for the remaining 12,000,000 Shares (the “**Remaining Options**”) will be vested on the basis that one third of the Remaining Options will be vested on the first, second and third anniversaries of the date of commencement of the term of the Service Contract, such that the Remaining Options will be fully vested on the third anniversary of the date of commencement of the term of the Service Contract, provided however that all those Remaining Options, to the extent not yet vested in accordance with above schedule, shall become vested immediately if (i) the Service Contract is terminated by the Company without cause by payment of termination compensation to Mr. Sum as described above or (ii) the employment of Mr. Sum under the Service Contract lapses automatically by reason of his not being re-elected as a Director at any general meeting of the Company.

Reasons for entering into the Service Contract

The Board believes that Mr. Sum has extensive knowledge of corporate financing and management in the real estate investment market, which is invaluable to the business of the Group. Also, his long-term relationship with the Company, together with the management’s strong support, provides a solid foundation for him to lead the Group to the next phase of growth. Upon Mr. Sum assuming a proactive role and full time commitment in the daily management of the Group’s business, the Board believes his continual service to the Group will further enhance the Group’s ability to deliver sustainable prospect and to explore and capitalize on suitable growth opportunities going forward, which is critical to the Group’s business development. It also fosters prominent leadership in the execution of the future business development of the Group. Mr. Sum’s primary focus will be on delivering shareholder value by optimizing existing portfolio of assets to generate growth and high quality earnings and will also work to identify opportunities for further value creation through selective strategic acquisitions, if and when appropriate. The Service Contract will serve to provide a strong incentive to Mr. Sum to remain with the Company and to motivate him to strive

for further sustainable development and expansion of the Group by providing him with the opportunity to acquire equity interests in the Company. Therefore, it is beneficial to the long-term interest of the Group to secure Mr. Sum's service with the Company.

Listing Rules Implications

As the proposed terms of the Service Contract expressly require the Company to pay compensation which may be more than one year's emoluments if the Company decides to terminate the Service Contract without cause before expiry of its fixed term or if Mr. Sum's employment under the Service Contract lapses automatically by reason of his not being re-elected as a Director at any general meeting of the Company, the Service Contract is subject to approval of the Independent Shareholders at the EGM according to Rule 13.68 of the Listing Rules.

Under the proposed terms of the Service Contract, in the event that the approval of the Independent Shareholders is not obtained at the EGM, the Service Contract will nonetheless continue to be valid except that the termination compensation payable by the Company to Mr. Sum (a) for early termination of the Service Contract without cause or (b) arising from automatic termination of Mr. Sum's employment under the Service Contract by reason of Mr. Sum not being re-elected as a Director at any general meeting of the Company, shall be limited to one year's emoluments (comprising salary and annual bonus) payable by the Company to Mr. Sum.

(3) GRANT OF SHARE OPTIONS

On 9 August 2013, the Board (including all the independent non-executive Directors) resolved to offer the grant of Options carrying the rights to subscribe for a total of 35,400,000 Shares to the Director Grantees and certain other employees of the Group under the Share Option Scheme, subject to acceptance of the offer by the Grantees within 10 business days from the Offer Date. Amongst the Options offered to be granted to the Grantees, the grant of Mr. Sum's Options is subject to the approval of the Independent Shareholders at the EGM as further explained below.

Each of those Director Grantees who attended the Board meeting had abstained from voting at such Board meeting on the relevant resolution in relation to the offer of the Options granted to him.

Details of the Options offered to be granted to all Grantees (including Mr. Sum) are as follows:

Date of grant	: 9 August 2013
Exercise price of the Options offered to be granted	: Each holder of the Options will be entitled to subscribe for Shares upon exercise of such Options at the exercise price of HK\$0.96 per Share(Note)
Aggregate number of Shares subject to the Options offered to be granted	: 35,400,000 Shares
Closing price of the Shares on the date of grant	: HK\$0.96 per Share
Validity period of the Options	: From 9 August 2013 to 22 June 2021 (both days inclusive)
Vesting Condition	: Save for the Options granted to Mr. Sum to subscribe for a total of 16,000,000 Shares, all the other Options granted to the Grantees (excluding Mr. Sum) are not subject to any vesting conditions.

In relation to Mr. Sum's Options granted as part of the overall remuneration package of Mr. Sum under the proposed terms of the Service Contract:

- (a) the Options granted to Mr. Sum to subscribe for a total of 4,000,000 Shares are not subject to any vesting conditions; and

(b) the Options granted to Mr. Sum to subscribe for the remaining 12,000,000 Shares will be vested in three portions whereby each one third of such Options granted will be vested on the first, second and third anniversary date of the date of commencement of the term of the Service Contract respectively, such that all such Options granted will be fully vested on the third anniversary of the date of commencement of the term of the Service Contract, provided however that all such Options, to the extent not yet vested in accordance with the above schedule, shall become vested immediately if (i) the Service Contract is terminated by the Company without cause by payment of termination compensation to Mr. Sum or (ii) the employment of Mr. Sum under the Service Contract lapses automatically by reason of his not being re-elected as a Director at any general meeting of the Company.

Conditions precedent : Save for the Options granted to Mr. Sum to subscribe for a total of 16,000,000 Shares, all Options granted to other Grantees are not subject to fulfillment of any condition precedent.

The grant of Mr. Sum's Options is subject to the fulfillment of the conditions precedent as further described in the paragraph headed "Approval of the grant of Mr. Sum's Options" below.

Note: The exercise price for the Options is HK\$0.96 per Share, being the highest of (i) the closing price of HK\$0.96 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date; (ii) the average closing price of HK\$0.94 per Share as stated in the daily quotations sheet issued by the Stock Exchange for the 5 business days immediately preceding the Offer Date; and (iii) HK\$0.05 being the nominal value of the Share.

Reasons for granting the Options

The Grantees are some of the key management of the Group. Given the Grantees' respective expertise and management skills, their continual contribution to the Group will be of critical importance to the development and growth of the Group. The Board considered that in order to maintain the stability of the core management team of the Group, enhance the capability of the Company to motivate and retain key management personnel and to further align the interests of the Grantees with the interest of the Company and the Shareholders, the grant of Options, which offer the Grantees an opportunity to obtain ownership interest in the Company, serves to provide incentive or reward to the Grantees for their contribution to the Group and to retain the Grantees who are considered to be valuable to the Group. Therefore, the Board considers that the grant of Options to the Grantees is in the interest of the Company and the Shareholders as a whole.

Details of the grant of Options to the Director Grantees

Among the Options offered to be granted, Options to subscribe for a total number of 28,000,000 Shares were offered to be granted to the Director Grantees, details of which are as follows:

Name and Position of the Director Grantees	Number of Shares which may be issued upon exercise of the Options	Approximate percentage of number of issued Shares upon exercise in full of the Options to the total number of issued Shares on the Offer Date
Mr. Sum Pui Ying (chief executive officer and executive Director)	16,000,000 ^(Note 1)	3.59%
Mr. Li Zhenyu (chief operating officer and executive Director)	3,000,000 ^(Note 2)	0.67%
Mr. Li Hongbo (non-executive Director)	2,000,000 ^(Note 2)	0.45%
Mr. Li Ming (honorary chairman and non-executive Director)	4,000,000 ^(Note 2)	0.90%
Mr. Lai Kwok Hung, Alex (executive Director)	<u>3,000,000^(Note 2)</u>	<u>0.67%</u>
Total:	<u>28,000,000</u>	<u>6.28%</u>

Notes:

1. The grant of Mr. Sum's Options is part of the overall remuneration package under the proposed terms of the Service Contract. Amongst the Options granted to Mr. Sum to subscribe for a total number of 16,000,000 Shares at an exercise price of HK\$0.96 per Share:
 - (a) Options to subscribe for a total number of 4,000,000 Shares shall be vested immediately; and
 - (b) the Remaining Options will be vested on the basis that one third of the Remaining Options will be vested on the first, second and third anniversaries of the date of commencement of the term of the Service Contract, such that the Remaining Options will be fully vested on the third anniversary of the date of commencement of the term of the Service Contract, provided however that all those Remaining Options, to the extent not yet vested in accordance with above schedule, shall become vested immediately if (i) the Service Contract is terminated by the Company without cause by payment of termination compensation to Mr. Sum or (ii) the employment of Mr. Sum under the Service Contract lapses automatically by reason of his not being re-elected as a Director at any general meeting of the Company.
2. The Options granted to these Directors are fully vested and not subject to any vesting conditions.

According to Rule 17.04(1) of the Listing Rules, each grant of Share Options to a Director, chief executive or substantial Shareholder, or any of their respective associates, must be approved by the independent non-executive Directors.

The offer of grant of the Options to each of the Director Grantees, subject to the above mentioned terms and conditions, was approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Save as disclosed in this announcement, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate of any of them.

Approval of the grant of Mr. Sum's Options

At the extraordinary general meeting of the Company held on 23 June 2011 (being the date of the extraordinary general meeting of the Company on which the Share Option Scheme was approved by the Shareholders), the Shareholders approved the Share Option Scheme Limit under which the total number of Shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the date of such extraordinary general meeting, such 10% being equivalent to 44,550,000 Shares. Since then, the Company has granted Share Options to subscribe for a total of 9,600,000 Shares under the Share Option Scheme. As the balance of the Share Option Scheme Limit (comprising 34,950,000 Shares) is insufficient to cover the grant of all the Options (which may involve the issue of 35,400,000 Shares), but sufficient to cover the grant of Options to the Grantees excluding Mr. Sum, the Board has resolved to seek separate Independent Shareholders' approval for the grant of Mr. Sum's Options at the EGM pursuant to Rule 17.03(3) of the Listing Rules with Mr. Sum and his associates abstaining from voting on the resolution in respect of the grant of Mr. Sum's Options at the EGM.

In addition, pursuant to Rule 17.03(4) of the Listing Rules, the maximum number of Shares issued and to be issued upon exercise of the Share Options granted to each grantee under the Share Option Scheme (including both exercised and outstanding Share Options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being. Where any further grant of Share Options to a grantee would result in the Shares issued and to be issued upon exercise of all Share Options granted and to be granted to such person (including exercised, cancelled and outstanding Share Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such grantee and his/her associates abstaining from voting on the relevant resolution.

As the Shares subject to Mr. Sum's Options exceed 1% of the Shares in issue, pursuant to Rule 17.03(4) of the Listing Rules, the grant of Mr. Sum's Options also requires the approval of the Independent Shareholders at the EGM with Mr. Sum and his associates abstaining from voting on the resolution in respect of the grant of Mr. Sum's Options. As at the date of this announcement, Mr. Sum and his associates did not hold any Shares in the issued share capital of the Company. The grant of Mr. Sum's Options is part of the overall remuneration package under the proposed terms of the Service Contract to be entered into between the Company and Mr. Sum. Against the above backgrounds, the grant of Mr. Sum's Options is therefore conditional upon (a) the entering into of the Service Contract between the Company and Mr. Sum; (b) the obtaining of the approval of the Independent Shareholders for the grant of Mr. Sum's Options at the EGM; and (c) the Listing Committee of the Stock Exchange granting the approval for listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any of Mr. Sum's Options.

Save for Mr. Sum, none of the Grantees will, as a result of the grant of the Share Options, be entitled to be issued with such number of Shares as represents over 1% of the Shares in issue upon exercise of all the Share Options granted to him/her in the 12-month period up to and including the Offer Date.

(4) REFRESHMENT OF THE SHARE OPTION SCHEME LIMIT

Further to the grant of Options to the Grantees, the Company also proposes to refresh the Share Option Scheme Limit for the purpose of future grant of Share Options to eligible participants under the Share Option Scheme. The Board believes that it is in the interest of the Company and the Shareholders as a whole to refresh the Share Option Scheme Limit immediately following the approval of the grant of Mr. Sum's Options at the EGM to allow further Share Options to be granted under the Share Option Scheme so as to provide incentives to and recognize the contribution of the eligible participants under the Share Option Scheme.

The EGM will be convened to consider and approve the grant of Mr. Sum's Options and the refreshment of the Share Option Scheme Limit so that the Company can grant further Share Options of up to 10% of the total number of Shares in issue at the date of the EGM. Based on the total number of Shares in issue as at the date of this announcement and assuming that the number of the Shares in issue remains unchanged as at the date of the EGM, the new Share Option Scheme Limit, if approved to be refreshed at the EGM, will be 44,550,000 Shares.

GENERAL

A circular containing amongst other things, (i) letter from the Board containing further details on the Service Contract, the grant of Mr. Sum's Options and refreshment of the Share Option Scheme Limit; (ii) letter from the Independent Board Committee in respect of the Service Contract and (iii) notice of the EGM, will be dispatched to the Shareholders as soon as practicable.

DEFINITIONS

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

“Articles of Association”	articles of association of the Company currently in force
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Gemini Investments (Holdings) Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Director Grantees”	collectively Mr. Sum, Mr. Li Zhenyu, Mr. Li Hongbo, Mr. Li Ming and Mr. Lai Kwok Hung, Alex
“EGM”	the extraordinary general meeting of the Company to be held to consider and, if thought fit, approve the grant of Mr. Sum's Options, the Service Contract and refreshment of the Share Option Scheme Limit
“Grantees”	the Director Grantees and certain other employees of the Group
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board (comprising all the independent non-executive Directors) formed to advise the Independent Shareholders in respect of the Service Contract
“Independent Shareholders”	Shareholders (other than Mr. Sum and his associates) who are not required to abstain from voting on the resolutions to be proposed at the EGM to approve the grant of Mr. Sum’s Options and the Service Contract under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Sum”	Mr. Sum Pui Ying, an executive Director and chief executive officer of the Company
“Mr. Sum’s Options”	Options to be granted to Mr. Sum to subscribe for a total of 16,000,000 Shares at an exercise price of HK\$0.96 per Share subject to the terms and conditions of the Share Option Scheme and the terms and conditions of the offer letter issued by the Company to Mr. Sum for the grant of such Options
“Offer Date”	9 August 2013, the date on which the Options were offered to the Grantees
“Option(s)”	the Share Option(s) offered to be granted to the Grantees under the Share Option Scheme to subscribe for a total of 35,400,000 Shares
“Service Contract”	the service contract proposed to be entered into between the Company and Mr. Sum in relation to the terms of his employment as an executive Director
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Option(s)”	share option(s) granted and to be granted under the Share Option Scheme
“Share Option Scheme”	the existing share option scheme of the Company adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 23 June 2011

“Share Option Scheme Limit”	the maximum number of Shares which may be issued upon the exercise of all share options granted or to be granted under the Share Option Scheme and any other share option scheme(s) as may from time to time be adopted by the Company as permitted under the Listing Rules, being 10% of the issued share capital of the Company at the date of passing the relevant resolution approving such limit;
“Share(s)”	ordinary share(s) of HK\$0.05 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sino-Ocean Land”	Sino-Ocean Land Holdings Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code : 3377). Sino-Ocean Land is a controlling shareholder of the Company, which, through its subsidiaries, is indirectly interested in approximately 70.15% of the issued share capital of the Company as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
Gemini Investments (Holdings) Limited
Yue Pui Kwan
Company Secretary

Hong Kong, 9 August 2013

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

<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