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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 INVESTMENTS IN THE FUNDS**

On 27 September 2013, the Board resolved to make the Proposed Investments which comprise (i) the subscription of additional Neutron A Shares by Fame Gate for a total consideration of HK\$70 million; (ii) the subscription of 100,000 Neutron B Shares by Fame Gate for a total consideration of HK\$100 million; and (iii) the subscription of 125,000 Neutron PE Shares by Glorious Field for a total consideration of US\$12.5 million (equivalent to approximately HK\$96.9 million). Applications for the subscription of the aforesaid shares in the Funds have been made and the subscription monies have been paid by Fame Gate and Glorious Field to the administrator of the Funds on 27 September 2013.

As the applicable percentage ratios of the Proposed Investments (on a standalone basis and when aggregated with the Initial Investment pursuant to Rule 14.22 of the Listing Rules) are greater than 25% but less than 100%, the Proposed Investments constitute a major transaction for the Company under Chapter 14 of the Listing Rules and the Proposed Investments are subject to, among other things, the approval of the Shareholders. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting on the Proposed Investments. Grand Beauty, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 70.15% of the issued share capital of the Company as at the date of this announcement), has given its written approval to the Proposed Investments 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 Proposed Investments.

A circular containing, among other things, information relating to the Initial Investment, the Proposed Investments and the Funds will be despatched to the Shareholders in accordance with the Listing Rules on or before 22 October 2013.

INITIAL INVESTMENT AND PROPOSED INVESTMENTS

On 27 September 2013, the Board resolved to make the Proposed Investments which comprise (i) the subscription of additional Neutron A Shares by Fame Gate for a total consideration of HK\$70 million; (ii) the subscription of 100,000 Neutron B Shares by Fame Gate for a total consideration of HK\$100 million; and (iii) the subscription of 125,000 Neutron PE Shares by Glorious Field for a total consideration of US\$12.5 million (equivalent to approximately HK\$96.9 million). Applications for the subscription of the aforesaid shares in the Funds have been made and the subscription monies have been paid by Fame Gate and Glorious Field to the administrator of the Funds on 27 September 2013. The Proposed Investments are expected to be completed by 5 October 2013. Other than Fame Gate and Glorious Field, there are currently no other holders or subscribers of the Neutron Shares and the Neutron PE Shares respectively. Details of the Initial Investment and the Proposed Investments are set out below.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Neutron, Neutron PE, the Investment Manager, the administrator of the Funds and their respective ultimate beneficial owners are Independent Third Parties.

INFORMATION ON NEUTRON

Neutron is an exempted investment company incorporated in the Cayman Islands with limited liability on 25 July 2013 which is structured as an umbrella company with the ability to establish a separate sub-fund for each class of its participating redeemable preference shares. Any sub-fund of Neutron does not constitute a legal entity separate from Neutron.

As at the date of this announcement, the authorised share capital of Neutron is HK\$390,000 divided into 100 management shares with a par value of HK\$1.00 each and 3,899,000 Neutron Shares. All the management shares of Neutron have been issued and allotted to the Investment Manager and 30,000 Neutron A Shares have been issued for a total cash consideration of HK\$30 million to Fame Gate pursuant to the Initial Investment. As at the date of this announcement, Neutron A and Neutron B are the only two sub-funds of Neutron.

Investment objective and strategy

The investment objective of Neutron 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 Neutron.

To implement its investment objective, Neutron 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.

Neutron 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. Neutron will effect such investments in compliance with applicable laws.

Neutron may also take short positions in order to both reduce net market exposure and to achieve profit. Neutron 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 Neutron's portfolio and achieve the investment objective.

Investments in the PRC stock markets may be made directly in A-shares listed on the stock exchanges of Shenzhen and Shanghai through institutions which have obtained QFII status in the PRC or via quotas which are granted to third parties by QFIIs.

As a result of the restrictions (such as investment limits and minimum investment holding period) imposed by the current QFII regulations, Neutron may also invest in the A-share market indirectly through equity-linked notes, swaps and other similar instruments issued by QFIIs.

Neutron A

The investment objective of Neutron A is to focus on but not limited to Asia (excluding Japan) and aims to generate positive returns in all market conditions. It is a concentrated portfolio of stock picks employing a fundamental value approach seeking to take advantage of trading opportunities from both the long and short side.

Neutron B

The investment objective of Neutron B is to generate positive returns in all market conditions by employing multi-strategy investment approach. The portfolio would concentrate on, but not limited to, Asia Pacific equity by employing bottom-up approach, which seeks to take advantage of trading opportunities from both the long and short side. The portfolio would also employ top-down approach to invest in (both long and short) different asset classes to achieve the investment objective.

Scope of permitted investment

There is no specific permitted category of investment which may be carried out by Neutron. However, as a matter of policy with respect to Neutron, it will only be permitted to invest in investments prescribed by the investment objective and strategy applicable to Neutron as set out above.

Borrowing

Neutron, with respect to each sub-fund, is authorised to borrow up to a maximum of 100% of the latest available net asset value of such sub-fund before the borrowing in order to enhance its investment leverage, to pay expenses and to fund redemption requests, as may be determined by the Investment Manager.

Investment adviser

The Investment Manager may from time to time appoint one or more investment advisers, approved by the directors of Neutron, to provide investment advisory services in respect of Neutron.

Without prejudice to the generality of the foregoing, the Investment Manager intends to engage an affiliate to provide investment advice to Neutron and the Investment Manager.

The investment adviser is entitled to receive a performance fee (the “Performance Fee”) in respect of each 12-month period ending on the last Business Day in December of each year provided that the net asset value of the relevant sub-fund of Neutron as at close of the last Business Day in December of each year shall exceed the benchmark net asset value of the relevant sub-fund of Neutron, which is calculated as the initial offer price for subscriptions made during the initial offer period and the net asset value per Neutron Share attributable to the relevant sub-fund as at close of the last valuation day immediately preceding the relevant period plus a hurdle rate of 4% (calculated on a per annum basis) thereafter. The Performance Fee payable to the investment adviser shall be equal to 15% of the increase in the net asset value per Neutron Share attributable to the relevant sub-fund during the relevant period (net of any accrued period management fee payable to the Investment Manager) over the net asset value per Neutron Share attributable to the relevant sub-fund as at the last Business Day in the preceding performance period multiplied by the number of Neutron Shares attributable to the relevant sub-fund in issue as at close of the last Business Day of the relevant performance period. The Performance Fee in respect of each performance period will be calculated by reference to the net asset value of the relevant sub-fund of Neutron 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.

The first payment of the Performance Fee regarding Neutron A shall be made in respect of the period from 30 August 2013 to the closing of the last Business Day in December 2013, whilst the first payment of the Performance Fee regarding Neutron B shall be made in respect of the period from the last day of the initial offer period of Neutron B to the closing of the last Business Day in December 2013.

Investment Manager

BRIC Neutron Asset Management Limited is the investment manager of Neutron.

Pursuant to the investment management agreement entered into between Neutron and the Investment Manager, the latter is responsible for, among other things, managing Neutron’s investments and related affairs in accordance with that agreement.

The Investment Manager is entitled to receive:

- a management fee which is equal to 2% per annum of the net asset value of each sub-fund of Neutron accrued daily and calculated at the close of each valuation date and payable quarterly in arrears; and
- a subscription fee and the redemption fee, the details of which are set out in the paragraphs headed “Subscription” and “Redemption by holders of Neutron Shares” below respectively.

Administrator and custodian

DBS Bank Ltd., acting through its Hong Kong branch, will be the administrator to perform all of Neutron’s administrative and accounting services, calculate the net asset value of Neutron and each sub-fund of Neutron on a monthly basis, and as the custodian, safekeep the assets of Neutron.

Subscription

Initial offer

During the initial offer period for each sub-fund of Neutron, the subscription price of each Neutron Share shall be HK\$1,000. The minimum initial subscription is HK\$1 million or such other amount as may be determined by the directors of Neutron.

The initial offer period for Neutron A Shares was from 26 August 2013 until 5:00 p.m. (Hong Kong time) on 30 August 2013, during which Fame Gate completed the Initial Investment.

The initial offer period for Neutron B Shares commences from 16 September 2013 to 5:00 p.m. (Hong Kong time) on 4 October 2013 or such later date as the directors of Neutron may determine.

Subsequent issues

The subscription price per Neutron Share for subsequent issues shall be determined by dividing the net asset value of the relevant sub-fund of Neutron as at close of the valuation day relating to that dealing day by the number of Neutron Shares attributable to the relevant sub-fund then in issue.

Accordingly, the subscription price per additional Neutron A Share under the Proposed Investments will be determined by dividing the net asset value of Neutron A as at close of 30 September 2013 by the number of Neutron A Shares then in issue.

The subscription price for the Neutron Shares under both the Initial Investment and the Proposed Investments was agreed after arm's length negotiations between Fame Gate and the Investment Manager.

The directors of Neutron are entitled to levy a subscription fee of up to 2% of the subscription amount. The directors of Neutron in agreement with the Investment Manager have waived the entire subscription fee for subscription under the Initial Investment and the Proposed Investments in the respective Neutron A Shares and Neutron B Shares.

Redemption by holders of Neutron Shares

Holders of Neutron Shares of the relevant sub-fund may redeem such Neutron Shares on the first Business Day of each month or such other Business Day as the directors of Neutron may from time to time prescribe by giving a redemption notice to the administrator of Neutron.

The redemption price per Neutron Share shall be determined by dividing the net asset value of the relevant sub-fund of Neutron as at close of the valuation day relating to that dealing day by the number of Neutron Shares attributable to the relevant sub-fund then in issue.

Partial redemptions may be effected subject to a minimum amount of HK\$1 million or such other amount as may be determined by the directors of Neutron.

Any redemption of Neutron Shares within two years of those Neutron Shares being issued or transferred to the redeeming shareholder will be subject to a redemption fee of 2% of the redemption price while any redemption of such Neutron Shares during the third year after issue/transfer to the redeeming shareholder will be subject to a redemption fee of 1% of the redemption price. The directors of Neutron may, in their sole discretion, waive in whole or in part of such redemption fee.

Compulsory redemption by Neutron

The directors of Neutron may compulsorily redeem all outstanding Neutron Shares attributable to a sub-fund if the net asset value of the relevant sub-fund falls below HK\$10 million.

The directors of Neutron also have the power to compulsorily redeem such number of Neutron Shares as are held by a non-qualified person which include:

- 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 Neutron Shares may be listed; or
- 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 Neutron to be relevant) which, in the opinion of the directors of Neutron, might result in Neutron incurring any liability to taxation or suffering any other pecuniary disadvantage which Neutron might not otherwise have incurred or suffered.

The directors of Neutron also have the power to terminate any sub-fund by compulsorily redeeming all Neutron Shares attributable to that sub-fund by giving not less than seven Business Days' prior notice and such Neutron Shares will be redeemed at a redemption price which a holder of such Neutron Shares would have received in respect of such Neutron Shares of the relevant sub-fund had Neutron been liquidated in circumstances where its sole assets and liabilities were those of the relevant sub-fund and the only shares of Neutron in issue were Neutron Shares of the relevant sub-fund.

Net asset value

The net asset value of Neutron shall be determined by its directors in accordance with its articles of association and shall be equivalent to all its assets less all its liabilities as at the relevant valuation day.

The net asset value of each sub-fund of Neutron shall be determined by its directors in accordance with the articles of association of Neutron and shall be equivalent to all assets attributable to such sub-fund less all liabilities attributable to such sub-fund as at the relevant valuation day.

Voting rights

Management shares of Neutron carry all voting rights in general meetings whereas the Neutron Shares carry no voting rights in general meetings. The Neutron Shares do however carry the right to vote on such other matters as may be considered at a class meeting of the holders of such Neutron Shares.

Dividend policy

Income of Neutron will not be distributed unless its directors otherwise determine or as set out in the relevant supplement to the relevant sub-fund.

INFORMATION ON NEUTRON PE

Neutron PE is an exempted investment company incorporated with limited liability in the Cayman Islands on 21 August 2013 and is a closed-ended private equity fund. As at the date of this announcement, the authorised share capital of Neutron PE is US\$50,000 divided into 50 management shares with a par value of US\$1.00 each, 50 non-voting participating performance shares with a par value of US\$1.00 each, and 49,900,000 Neutron PE Shares which may be offered in one or more classes. As at the date of this announcement, all the management shares of Neutron PE have been issued and allotted to the Investment Manager. All non-voting participating performance shares of Neutron PE have also been issued to the Investment Manager for the purpose of enabling it to receive Carried Interest (as defined below). No Neutron PE Shares have been issued as at the date of this announcement.

Term

Neutron PE will be wound-up upon the earlier of the occurrence of:

- eight years from the date of issue of the first Neutron PE Share;
- the sale, transfer or winding up of the last portfolio investment held by Neutron PE; and
- an unanimous resolution of holders of the shares of Neutron PE requesting Neutron PE to be wound-up.

Investment objective and strategy

The investment objective of Neutron PE is to achieve medium to long term capital appreciation through investing in one or more collective investment schemes that invest predominantly in real estate and related investments. Neutron PE will seek to invest in one or more collective investment schemes the primary focus of which is to invest in real estate and related investments in the U.S., Europe and/or Australia.

The Investment Manager will employ a rigorous investment process to develop Neutron PE's portfolio and achieve the investment objective. Neutron PE expects to hold each of its investments for a two-to-five year period.

The underlying collective investment schemes into which Neutron PE may invest may also be managed by the Investment Manager or one of its affiliates. It is anticipated that such schemes will invest in real estate and related investments either (i) on a stand-alone basis or in cooperation with strategic partners; and (ii) on either a direct ownership basis or indirectly, through its subsidiary companies.

Neutron PE may also invest in derivatives, transferable securities (including exchange traded funds, REITs, fixed income securities and unquoted companies), money market instruments, deposits, cash and near cash for investment and risk management purposes in order to (i) temporarily invest the liquid assets of Neutron PE on a short term basis while the Investment Manager is sourcing and negotiating the acquisition of interests in one or more collective investment schemes; (ii) protect Neutron PE's unrealised gains in the value of its investment portfolio; (iii) hedge the interest rate or currency exchange rate on any of its liabilities or assets; or (iv) for any other reason that the Investment Manager deems appropriate. The Investment Manager anticipates that no more than 10% of Neutron PE's assets will be invested in such instruments, except where liquid assets are temporarily invested on a short-term basis in accordance with the aforesaid item (i), in which case a significant proportion or all of its assets may be so invested.

Investment period of Neutron PE commences from the subscription date of the Neutron PE Shares to the 5th anniversary of such subscription date.

During its investment period, the capital invested by Neutron PE in interests in a collective investment scheme that are sold or redeemed within 18 months of such investment may be reinvested by Neutron PE.

Borrowing

Neutron PE may borrow up to 50% of its most recent net asset value to finance investments and such borrowing may be secured upon its assets.

Investment manager

BRIC Neutron Asset Management Limited is the investment manager of Neutron PE.

Pursuant to the investment management agreement entered into between Neutron PE and the Investment Manager, the latter is responsible for the selection of investments, supervising the day to day management of Neutron PE and the conduct of the administration of Neutron PE by the administrator of Neutron PE.

The Investment Manager is entitled to receive:

- a management fee, which is equal to 2.5% per annum of the aggregate subscriptions of the Neutron PE Shares made by the holders, payable quarterly in advance; and
- the distribution of Carried Interest (as defined below), details of which are set out in the paragraph headed “Distribution and Carried Interest” below.

Administrator and custodian

DBS Bank Ltd., acting through its Hong Kong branch, will be the administrator responsible for Neutron PE’s day to day administration and providing custody of Neutron PE’s cash and securities respectively.

Distribution and Carried Interest

Income and realisation proceeds from investments available for distribution by Neutron PE, after payment of or provision for the management fee and other expenses, will be paid in the following order of priority:

- (i) first, to holders of the Neutron PE Shares until they have received in aggregate an amount equal to their subscription amount for their Neutron Shares less the aggregate amount of all previous payments made to them under this paragraph;
- (ii) second, to holders of the Neutron PE Shares an amount representing a return at the rate of 4% per annum compounded annually and calculated on a daily basis on the amount by which these shareholders’ subscription amounts exceed the amount already distributed to them pursuant to paragraph (i) above, such amount to start accruing from the end of the subscription period and to continue until such time as the total subscription amount has been repaid pursuant to paragraph (i) above;

(iii) third, to the Investment Manager (as holder of the non-voting participating performance shares of Neutron PE) an amount up to 15% of the sum of (a) distribution made to holders of the Neutron PE Shares under paragraph (ii) above; and (b) allocations to the Investment Manager under this paragraph (iii); and

(iv) fourth, 85% to holders of the Neutron Shares and 15% to the Investment Manager (as holder of the non-voting participating performance shares of Neutron PE).

The Investment Manager may agree to waive its entitlement to distributions under paragraphs (iii) and (iv) above (together, the “Carried Interest”) in certain circumstances, including where it is entitled to receive equivalent performance-related payments from investment funds, portfolio companies or other vehicles into which Neutron PE may invest.

Subscription

The subscription price of each Neutron PE Share shall be US\$100 during the period commencing from 26 September 2013 and ending on 4 October 2013 or such later date as the directors of Neutron PE may determine.

Being a close-ended fund, there will be no subsequent issuance of Neutron PE Shares after the above subscription period.

The subscription price of the Neutron PE Shares was determined after arm’s length negotiations between Glorious Field and the Investment Manager.

Transfer of Neutron PE Shares

Holders of the Neutron PE Shares may not sell, assign, pledge, hypothecate or otherwise transfer any interest in Neutron PE Shares except with the prior written consent from the board of directors of Neutron PE.

Redemption by holders of Neutron PE Shares

Holders of the Neutron PE Shares will not be permitted to redeem their Neutron PE Shares.

Compulsory redemption by Neutron PE

The directors of Neutron PE have the power to compulsorily redeem such number of Neutron PE Shares as are held by a non-eligible investor whose holding of the Neutron PE Shares may violate any applicable laws, as determined from time to time by the directors of Neutron PE, or where, in the opinion of the directors of Neutron PE, the holder of the Neutron PE Shares is likely to cause a pecuniary or tax disadvantage to Neutron PE by virtue of the fact that he/she holds the Neutron PE Shares.

Net asset value

The net asset value of Neutron PE shall be determined by its directors in accordance with its articles of association and the offering memorandum of Neutron PE, and shall be equivalent to all its assets less all its liabilities as at the relevant valuation day.

Voting rights

The management shares of Neutron PE carry voting rights with respect to Neutron PE while the performance shares of Neutron PE and the Neutron PE Shares are non-voting participating shares.

FINANCIAL INFORMATION OF THE FUNDS

As Neutron and Neutron PE were newly incorporated in July and August 2013 respectively, there are no historical financial records for the Funds.

As at 31 August 2013, the net asset value of Neutron amounted to HK\$30 million which is equivalent to the amount of the Initial Investment.

REASONS FOR THE PROPOSED INVESTMENTS

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

The Group's objective is to grow its investment return by adopting a proactive but prudent approach in its investments. In pursuit of such objective, the Board has been searching for investment opportunities in investment funds since early 2013 and the Group has invested HK\$200 million in GlobalActive Fund Limited, which is an investment fund with investment scope in line with the Group's investment objective, in June 2013 and completed the Initial Investment of HK\$30 million in Neutron A in August 2013.

The Board considered that the Initial Investment and the Proposed Investments are also in line with the Group's investment objective, enable the Group to diversify its 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 direct access at present. Having considered that the Funds are well-managed by investment professionals and the investment scopes of the Funds have minimal overlap with the Group's securities and other investments, the Board considers that the Initial Investment and the Proposed Investments are in the interests of the Company and the Shareholders as a whole and that the terms of the Initial Investment and Proposed Investments are fair and reasonable and on normal and commercial terms.

The aggregate investment amount in respect of the Initial Investment and the Proposed Investments was determined with reference to the current investment portfolio of the Group and the financial resources available to the Group.

The total subscription monies paid by the Group for the Initial Investment and the Proposed Investments amount to HK\$30 million and approximately HK\$266.9 million, respectively, and were funded by internal resources of the Group. The Initial Investment and the Proposed Investments will be accounted for as available-for-sale investments in the Group's financial statements. Except for the transaction cost and future performance of the Funds, there is no gain or loss associated with the Initial Investment and the Proposed Investments and there are no changes in the total assets and liabilities of the Group immediately after completion of the Initial Investment and Proposed Investments.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios of the Initial Investment alone are less than 5%, it was exempted from the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules when it was first undertaken.

As the applicable percentage ratios of the Proposed Investments (on a standalone basis and when aggregated with the Initial Investment pursuant to Rule 14.22 of the Listing Rules) are greater than 25% but less than 100%, the Proposed Investments constitute a major transaction for the Company under Chapter 14 of the Listing Rules and the Proposed Investments are subject to, among other things, the approval of the Shareholders.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, no Shareholder has a material interest in the Proposed Investments and accordingly, no Shareholder is required to abstain from voting on the Proposed Investments. Grand Beauty, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 70.15% of the issued share capital of the Company as at the date of this announcement), has given its written approval to the Proposed Investments 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 Proposed Investments.

A circular containing, among other things, information relating to the Initial Investment, the Proposed Investments and the Funds will be despatched to the Shareholders in accordance with the Listing Rules on or before 22 October 2013.

DEFINITIONS

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

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day(s) (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 the Funds otherwise determine
“BVI”	British Virgin Islands
“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 (stock code : 174)
“Director(s)”	director(s) of the Company
“Funds”	together, Neutron A, Neutron B and Neutron PE
“Fame Gate”	Fame Gate Developments Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“Glorious Field”	Glorious Field Investments Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries

“Grand Beauty”	Grand Beauty Management Limited, being the controlling Shareholder, holding 312,504,625 Shares (representing approximately 70.15% of the issued share capital of the Company as at the date of this announcement). Grand Beauty Management Limited is an indirect wholly-owned subsidiary of Sino-Ocean Land Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange (stock code: 3377))
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Initial Investment”	the subscription of 30,000 Neutron A Shares for a total cash consideration of HK\$30 million completed by Fame Gate on 30 August 2013
“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)
“Investment Manager”	the investment manager of the Funds, being BRIC Neutron Asset Management Limited which is an Independent Third Party, a company incorporated in Hong Kong and a corporation licensed to carry out type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Neutron”	Neutron Fund Limited, a company incorporated in the Cayman Islands on 25 July 2013 as an exempted company with limited liability
“Neutron A”	Neutron A, a sub-fund of Neutron
“Neutron A Share(s)”	Neutron Share(s) attributable to Neutron A

“Neutron B”	Neutron B, a sub-fund of Neutron
“Neutron B Share(s)”	Neutron Share(s) attributable to Neutron B
“Neutron PE”	Neutron Private Equity Fund Limited, a company incorporated in the Cayman Islands on 21 August 2013 as an exempted company with limited liability
“Neutron PE Share(s)”	non-redeemable, non-voting participating share(s) of Neutron PE with par value of US\$0.001 each
“Neutron Share(s)”	participating redeemable preference share(s) of Neutron with par value of HK\$0.10 each
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Proposed Investments”	the proposed investments in the Funds with an aggregate investment amount of approximately HK\$266.9 million as described in this announcement
“QFII”	qualified foreign institutional investor of the PRC
“Share(s)”	ordinary share(s) of HK\$0.05 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“U.S.”	the United States of America
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the U.S.

Unless the context requires otherwise, amounts denominated in US\$ have been converted into HK\$ at an exchange rate of US\$1: HK\$7.75 for the purpose of illustration only. No representation is made that any amount in HK\$ or US\$ could have been or could be converted at the relevant dates at the above rate or at any other rates.

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

Hong Kong, 27 September 2013

As at the date of this announcement, the Board comprises eight Directors as follows:

Executive Directors:

Mr. SUM Pui Ying
Mr. LI Zhenyu
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