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盛洋投資

Gemini Investments (Holdings) Limited

盛洋投資（控股）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 174)

**DISCLOSEABLE TRANSACTION
IN RELATION TO INVESTMENT IN
A PROPERTY PROJECT IN AUSTRALIA**

THE INVESTMENT

On 24 January 2014, Gemini Overseas (an indirect wholly-owned subsidiary of the Company) entered into the Subscription Agreement with the Trustee and ICD Land, pursuant to which, among other things, Gemini Overseas agreed to subscribe for 199 Ordinary Units and 14,285,316 Class A Units of the Trust and 199 Trustee Shares of the Trustee for a total consideration of A\$14,285,714 (equivalent to approximately HK\$97.7 million). In conjunction with the Subscription Agreement, the parties also entered into the Securityholders Agreement on the same day to regulate the affairs of the Trust and the Trustee.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios of the Investment are greater than 5% but less than 25%, the Investment constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The Investment is therefore subject to reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

On 24 January 2014, Gemini Overseas (an indirect wholly-owned subsidiary of the Company) entered into the Subscription Agreement with the Trustee and ICD Land, pursuant to which, among other things, (i) Gemini Overseas agreed to subscribe for 199 Ordinary Units and 14,285,316 Class A Units of the Trust and 199 Trustee Shares of the Trustee for a total consideration of A\$14,285,714

(equivalent to approximately HK\$97.7 million); and (ii) ICD Land agreed to subscribe for 791 Ordinary Units and 57,500,213 Class B Units of the Trust and 791 Trustee Shares for a total consideration of A\$57,501,795 (equivalent to approximately HK\$393.3 million). In conjunction with the Subscription Agreement, the parties also entered into the Securityholders Agreement on the same day to regulate the affairs of the Trust and the Trustee. Details of the Subscription Agreement and the Securityholders Agreement are set out below.

SUBSCRIPTION AGREEMENT

Date

24 January 2014

Parties

- (i) Gemini Overseas;
- (ii) ICD Land; and
- (iii) the Trustee (in its personal capacity and in its capacity as trustee of the Trust).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, ICD Land, the Trust, the Trustee and their respective ultimate beneficial owners are Independent Third Parties.

Subject matter

Pursuant to the Subscription Agreement, (i) Gemini Overseas agreed to subscribe for 199 Ordinary Units and 14,285,316 Class A Units of the Trust, and 199 Trustee Shares of the Trustee; and (ii) ICD Land agreed to subscribe for 791 Ordinary Units and 57,500,213 Class B Units of the Trust and 791 Trustee Shares of the Trustee, all at the subscription price of A\$1.00 per Unit or Trustee Share (as the case may be).

The Ordinary Units to be subscribed by Gemini Overseas and ICD Land rank *pari passu* with the existing Ordinary Units in issue which are held by ICD Land as at the date of the Subscription Agreement. The Trustee Shares to be subscribed by Gemini Overseas and ICD Land rank *pari passu* with the existing issued Trustee Shares which are held by ICD Land as at the date of the Subscription Agreement.

Consideration

The total subscription price for the Trustee Shares and the Units to be subscribed under the Subscription Agreement are as follows:

	Gemini Overseas	ICD Land
	A\$	A\$
Ordinary Units	199	791
Class A Units	14,285,316	—
Class B Units	—	57,500,213
Trustee Shares	199	791
	<u>14,285,714</u>	<u>57,501,795</u>
Total	<u>14,285,714</u>	<u>57,501,795</u>

The aggregate subscription price for the Trustee Shares and the Ordinary Units shall be paid in cash to the Trustee (as to A\$398 by Gemini Overseas and A\$1,582 by ICD Land) upon completion of the Subscription Agreement and the respective number of Trustee Shares and Ordinary Units shall be issued to Gemini Overseas and ICD Land accordingly.

The aggregate subscription price for the Class A Units of A\$14,285,316 (equivalent to approximately HK\$97.7 million) shall be paid by Gemini Overseas in cash according to the drawdown notices to be served by the Trustee from time to time in accordance with the Subscription Agreement and the Securityholders Agreement and the corresponding Class A Units shall then be issued to Gemini Overseas.

ICD Land shall pay the subscription price for the Class B Units of A\$50,000,213 (equivalent to approximately HK\$342.0 million) shall be paid in cash according to the respective drawdown notices to be served by the Trustee from time to time in accordance with the Subscription Agreement and the Securityholders Agreement and the corresponding Class B Units shall then be issued to ICD Land. The remaining subscription price of A\$7,500,000 (equivalent to approximately HK\$51.3 million) shall be deemed to have been satisfied by and such number of Class B Units shall be issued to ICD Land after the Trustee has obtained a town planning permit in respect of the Site. The aforesaid arrangement was agreed among the parties having considered the effort and contribution of ICD Land, including but not limited to, in securing the Site and the appreciation in value of the Site since April 2013.

The subscription monies payable by Gemini Overseas were determined after arm's length negotiations among Gemini Overseas, ICD Land and the Trustee having taken into account the estimated total development cost of the Project and the development potential of the Site, and will be funded from internal resources of the Group.

Conditions precedent

Pursuant to the Subscription Agreement, the commitments of Gemini Overseas and ICD Land in respect of the subscription of the Trustee Shares and the Units do not come into effect and are not binding until:

- (i) the Treasurer of Australia (or his delegate) provides written advice with or without conditions that there are no objections under Australia's foreign investment policy to the subscription; or
- (ii) following respective notices of subscription having been given by Gemini Overseas and ICD Land (as the case may be) to the Treasurer of Australia under the Foreign Acquisitions and Takeovers Act 1975 (Cwlth), the Treasurer of Australia ceases to be empowered to make any order pursuant to Part III of that Act because of lapse of time.

As at the date of this announcement, none of the above conditions have been fulfilled. If the conditions precedent have not been fulfilled within three months after the date of the Subscription Agreement (or such later date as the parties to the Subscription Agreement may agree in writing), (i) Gemini Overseas has the right to terminate the Subscription Agreement; and (ii) ICD Land, with the consent of Gemini Overseas has the right to terminate the Subscription Agreement.

Completion

Completion of the Subscription Agreement shall take place immediately after fulfillment of all the conditions precedent to the Subscription Agreement as described above.

THE TRUST AND THE TRUSTEE

The Trust

The Trust is constituted and governed under the Trust Deed dated 3 July 2013. The objective of the Trust is to complete the Project. ICD has agreed to acquire the Site pursuant to a contract of sale dated 17 April 2013 and the Trustee became holder of the Site on behalf of the Trust pursuant to a nomination by ICD on 8 July 2013. As at the date of the Subscription Agreement, apart from the deposit paid of A\$1.9 million (equivalent to approximately HK\$13.0 million) for the Site and the capitalised costs in relation to the Project amounted to approximately A\$1.6 million (equivalent to approximately HK\$10.9 million), which are funded by loans provided by ICD, the Trust does not have any other material assets or liabilities and has not commenced any operations. The net asset value of the Trust as at 31 December 2013 was A\$10 (equivalent to approximately HK\$68.4).

The beneficial interest in the Trust is divided into Units, being the Ordinary Units, the Class A Units and the Class B Units. The holders of the Units as at the date of the Subscription Agreement and immediately after full payment of the subscription monies and the Trustee obtained the town planning permit in respect of the Site are as follows:

As at the date of the Subscription Agreement

	Ordinary Units	Class A Units	Class B Units
Gemini Overseas	—	—	—
ICD Land	10	—	—
	<u>10</u>	<u>—</u>	<u>—</u>
	<u><u>10</u></u>	<u><u>—</u></u>	<u><u>—</u></u>

Immediately after full payment of the subscription monies and the Trustee obtained the town planning permit in respect of the Site

	Ordinary Units	Class A Units	Class B Units
Gemini Overseas	199	14,285,316	—
ICD Land	801	—	57,500,213
	<u>1,000</u>	<u>14,285,316</u>	<u>57,500,213</u>
	<u><u>1,000</u></u>	<u><u>14,285,316</u></u>	<u><u>57,500,213</u></u>

The rights, restrictions and obligations of the Units are set out below:

Meeting of Unit Holders

A meeting of the Unit Holders must be convened and held if the Trustee receives a requisition in writing to convene such a meeting to consider a proposed resolution signed by the Unit Holders with more than 25% of votes eligible to cast on such resolution. The voting of the meeting of the Unit Holders shall be by way of poll and holders of the Class A Units and Class B Units shall only have a right to vote at a meeting which is only for Class A Units and Class B Units, respectively.

Distribution of Income and Capital

The holder of Class A Units Holder is entitled the pre-tax preferred return (the “**Class A Preferred Return**”), which means, at a particular time, the amount determined by the Trustee which is equivalent to (i) 8% per annum on the aggregate subscription monies for the Class A Units (the “**Class A Capital**”) less any Class A Capital returned to the holder; or (ii) if the Majority Completion Date has been extended with the consent of the Class A Unit Holders, 12% per annum on the Class A Capital less any Class A Capital returned to the holder during the extended period, on an actual, daily and cumulative basis.

The holder(s) of the Class B Units is/are entitled the pre-tax preferred return (the “**Class B Preferred Return**”), which means, at a particular time, the positive amount (if any) calculated by the Trustee as follows:

$$A/B \times (C - D)$$

where:

A = the number of Class B Units held by the holder;

B = the total number of Class B Units in issue;

C = the Project Return on Costs (as defined below), capped at 20%, of the amount in variable “G” in following formula; and

D = the amount equal to the Class A Preferred Return.

The project return on costs of the Project (the “**Project Return of Costs**”) is the percentage equals to:

$$((F/G) - 1) \times 100\%$$

where:

F = all revenue received by the Trustee from the sale of apartments, commercial and retail space, car parks and storage in respect of the Project; and

G = all costs (excluding the fee payable to ICD under the development management agreement and the goods and services tax) reasonably incurred, directly or indirectly, in relation to the Project.

The Trustee must determine the cash available to the Trustee for payment of distributions at the end of each Distribution Period. This amount is to be determined having regard to forecast or expected cashflows or outflows the Trustee will subsequently be required to make in connection with the Project. Distribution to the Unit Holders should be made on a pro-rata basis in the following priority:

- (i) firstly, to the holder of the Class A Units in respect of the Class A Units until the aggregate amount paid to it (for the current and each previous Distribution Period) equals the Class A Preferred Return at that time;
- (ii) secondly, to the holder of the Class A Units in respect of the Class A Units until the aggregate amount paid to it (for the current and each previous Distribution Period) is equal to the Class A Capital;

- (iii) thirdly, to the holder(s) of the Class B Units in respect of the Class B Units until the aggregate amount paid to it/them (for the current and each previous Distribution Period) equals the Class B Preferred Return at that time;
- (iv) fourthly, to the holder(s) of the Class B Units in respect of the Class B Units until the aggregate amount paid to it/them (for the current and each previous Distribution Period) equals the aggregate subscription monies for the Class B Units (the “**Class B Capital**”); and
- (v) fifthly, to the holders of the Ordinary Units after deduction of the Bonus Fee (as defined below) payable to the development manager (i.e. ICD) of the Project.

Transferability

The Units are transferrable subject to approval of the Unit Holders.

Redemption and cancellation

The Unit Holders have no right to request redemption of the Units and the Trustee has no obligation to redeem the Units. The Trustee may cancel the Class A Units at any time after the holder of each Class A Unit has received the Class A Preferred Return and Class A Capital in full. The Trustee may cancel the Class B Units at any time after holder of each Class A Unit has received the Class A Preferred Return and Class A Capital and each holder of Class B Unit has received the Class B Preferred Return and Class B Capital in full. No consideration is payable to holders of Class A Units or Class B Units upon the cancellation of their Class A Units or Class B Units (as the case may be). The Trustee may redeem the Ordinary Units after all Class A Units and Class B Units have been cancelled and unless the Trustee redeems that same proportion of Ordinary Units held by each other Unit Holder, except with the consent of each other Unit Holder. The redemption price of the Ordinary Units shall be calculated as the then net asset value of the Trust divided by the number of Ordinary Units in issue and paid in full within 30 days of the date on which the Trustee determines to redeem the Ordinary Unit.

Additional funding contribution

In the scenario that there is overrun of the costs in relation to the Project, Gemini Overseas has absolute discretion to choose whether to contribute additional funding on a pro-forma basis. If Gemini Overseas chooses not to provide additional funding to the Project, ICD Land shall make additional equity contribution or procure another investor to make equity contributions by subscribing for additional Units with rights and obligations as existing Units.

Termination

If a town planning permit in respect of the Site has not been obtained by the Trustee within six months of the date of the Subscription Agreement, the Trustee must, upon the written request of Gemini Overseas, terminate the Trust in accordance with the terms of the Subscription Agreement and the Trust Deed. Gemini Overseas shall be entitled to the return of all capital contributions made with interest calculated at a rate of 8% per annum on an actual daily and cumulative basis within five Business Days after submission of the written request to the Trustee.

The Trust shall also be terminated on the earlier of (i) the date specified by the Trustee, with the consent from all the Unit Holders, in a written notice given to the Unit Holders at least five Business Days prior to the date of termination (unless agreed otherwise by all the Unit Holders); and (ii) such other date as determined in accordance to the Trust Deed or by law.

Distribution following termination

The net proceeds of realisation, after making allowance for all actual and expected liabilities and expenses following the termination of the Trust, must be allocated and distributed to the Unit Holders in the following order: (i) the aggregate amount paid to the holder(s) of the Class A Units up to the Class A Preferred Return; (ii) the aggregate amount paid to the holder(s) of the Class A Units up to the Class A Capital; (iii) the aggregate amount paid to the holder(s) of the Class B Units up to the Class B Preferred Return; (iv) the aggregate amount paid to the holder(s) of the Class B Units up to the Class B Capital Units; and (v) the holders of the Ordinary Units.

The Trustee

The Trustee is established on 3 July 2013 solely for the purpose of holding all the property, rights and income in relation to the Trust on trust for the Unit Holders. The Trustee has not commenced operations since its incorporation. The net asset value of the Trustee as at 31 December 2013 was A\$10.0 (equivalent to approximately HK\$68.4).

The Trustee Shares are to be held only by Unit Holders. The shareholding structures of the Trustee before and immediately after completion of the Subscription Agreement are as follows:

	Before completion		Immediately after completion	
	<i>No. of Trustee Shares</i>	%	<i>No. of Trustee Shares</i>	%
ICD Land	10	100.0	801	80.1
Gemini Overseas	—	—	199	19.9
	<u>10</u>	<u>100.0</u>	<u>1,000</u>	<u>100.0</u>

SECURITYHOLDERS AGREEMENT

In conjunction with the entering into of the Subscription Agreement, the parties also entered into the Securityholders Agreement to regulate the affairs of the Trust and the Trustee. The principal terms of the Securityholders Agreement are set out below.

Date

24 January 2014

Parties

- (i) Gemini Overseas;
- (ii) ICD Land; and
- (iii) the Trustee.

Duration

The Securityholders Agreement is effective upon signing and will terminate on the earlier of:

- (i) the date of a Unit Holder and a holder of Trustee Shares or some other person becomes the sole owner of all the Units; and
- (ii) 20 Business Days after the completion of winding-up of the Trust.

Financial arrangement

Gemini Overseas and ICD Land shall subscribe for the Units in accordance with the Subscription Agreement. The proportion of the commitments of Gemini Overseas and ICD Land on each drawdown date as stated in the drawdown notice must be the same, unless otherwise agreed by both parties.

In case the facilities in respect of the goods and services tax in Australia are insufficient, ICD Land will provide, by way of an unsecured loan, an amount that is required to pay any such tax in respect of the development of the Site. Other than as provided for in the Subscription Agreement or in the Securityholders Agreement, or with the consent of the relevant Unit Holder(s) or any parent company support required by the financier in respect of the Project, the Unit Holders are not required to provide any funds, financial accommodation, guarantee or other similar commitment or comfort in relation to the Project, the Trust or the Trustee.

Holders Committee

The Holders Committee shall be the management body of the Trust responsible for making day-to-day decisions in relation to the business of the Trust and may provide instruction and directions to the Trustee. Each Unit Holder who holds at least 5% of the Ordinary Units on issue is entitled to appoint one member to the Holders Committee. Accordingly, each of Gemini Overseas and ICD Land is entitled to appoint one member to the Holders Committee. Each member of the Holders Committee is entitled to exercise the number of votes equal to the number of Ordinary Units held by it.

Management of the Trustee

The board of directors of the Trustee is responsible for the overall direction and management of the Trustee and the formulation of the policies to be applied to the Trustee. The maximum number of directors of the Trustee will be equal to the number of holders of Trustee Shares or such greater number as the members may decide by a unanimous directors' resolution. Initially, the board of directors of the Trustee shall have two directors with one director appointed by each of Gemini Overseas and ICD Land. Unless approved otherwise by the Holders Committee, the Holders Committee shall comprise the same members as the board of directors of the Trustee.

All matters in relation to the Trustee are to be determined by its directors, other than matters for which shareholders' approval is required under the Corporations Act 2001 (Cth) of Australia or for which the Securityholders Agreement provides.

Gemini Overseas and ICD Land are entitled to voting rights in the board meeting and shareholders' meeting of the Trustee which is proportional to the number of Trustee Shares held by it.

Issue of new Units and Trustee Shares

The Trustee may only issue new Trustee Shares (i) in accordance to the Subscription Agreement; (ii) in the event that the Trust has insufficient funds to complete the Project as determined by the Holders Committee and new Units are to be issued for the amount of funds required to complete the Project; or (iii) approved by a unanimous directors' resolution of the Trust.

Shareholder reserved matter

Any resolution in relation to matter requiring approval from the holders of the Trustee Shares under the Corporations Act 2001 (Cth) or other material corporate matter relating to the Trust (including, but not limited to, any material changes to the Trust Deed and matters in relation to the distribution to the Unit Holders) must be unanimously passed by the holders of the Trustee Shares.

Exit arrangement for Class A Units

Except with the consent of Gemini Overseas, the Trustee must not issue any Class A Units to a person other than Gemini Overseas.

If, on the Majority Completion Date, each Class A Unit has not been cancelled and is not capable of being cancelled under the Trust Deed, ICD Land must lend to the Trustee a sufficient amount to enable the Trustee to cancel each Class A Unit.

Exit arrangement for Class B Units

Each Class B Units will only be cancelled after all the Class A Units have been cancelled.

INFORMATION OF THE SITE AND THE PROJECT

The Site is located at 127-141 A'Beckett Street, Melbourne, Australia within the central business district of Melbourne with a site area of approximately 1,896 square meters. The Site is currently owned by an Independent Third Party. ICD agreed to acquire the Site pursuant to a contract of sale dated 17 April 2013 for a consideration of A\$19.0 million (equivalent to approximately HK\$130.0 million) and subsequently agreed to nominate the Trustee as holder of the Site on behalf of the Trust on 8 July 2013. 10% of the consideration for the acquisition of the Site has been paid by the Trustee and the balance of the consideration shall be payable by October 2014. The Trustee has also incurred architectural, surveyor and other relate fees of approximately A\$1.6 million (equivalent to approximately HK\$10.9 million) which have been capitalised as part of the Project cost. The aforesaid payments were funded by a loan from ICD.

According to the current design of the Project, the Site is planned to be developed into a 65-storey residential complex with a gross construction area of approximately 45,270 square meters comprising 632 apartment units and 205 car parking units. Construction work is expected to commence in around February 2015 and complete by October 2017. Pre-sale of the apartment units and car parking units is expected to start in February 2014. Based on the current building plan, the expected total development cost of the Project is approximately A\$202.2 million (equivalent to approximately HK\$1,383.0 million). The subscription monies for the Class A Units and Class B Units payable by Gemini Overseas and ICD Land will be used as to (i) A\$3.5 million (equivalent to approximately HK\$23.9 million) to repay the loans owed by the Trust to ICD as at the date of the Subscription Agreement; (ii) A\$17.1 million (equivalent to approximately HK\$117.0 million) to settle the remaining portion of the consideration for the acquisition of the Site; and (iii) A\$43.7 million (equivalent to approximately HK\$298.9 million) as development cost of the Project. The remaining portion of the development cost of the Project is expected to be financed by bank loans.

Pursuant to the development management agreement entered into between the Trustee and ICD, the latter has been appointed as the exclusive development manager of the Project. It shall be responsible for managing project costs and the day to day operations of the Project, including but not limited to (i) appointing contractors, subcontractors and consultants; (ii) supervising the builders; (iii) coordinating design and construction of the Project; (iv) procuring all necessary approvals; and (v) arranging debt financing, if required. The Trustee shall reimburse ICD the costs of carrying out the Project on a monthly basis. As the development manager of the Project, ICD is also entitled to bonus fee (the “**Bonus Fee**”) which is equivalent to 50% of the amount by which the Project Return on Costs exceeds 20%, applied to the amount in variable “G” in the calculation formula of the Project Return on Costs.

REASONS FOR THE INVESTMENT

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

The existing investments of the Group include (i) property investments in Hong Kong; (ii) securities investments globally in listed equities; and (iii) investments in currencies and commodities. Since June 2013, the Group has also invested around HK\$845 million in several funds. The Group’s objective is to grow its investment return by adopting a proactive but prudent approach in its investments.

The Board considers that the Investment is in line with the Group’s investment objective and enables the Group to diversify its investment risk and further enhance the rate of return of the Group’s core business through efficient access to a wider variety of investment channels to which the Group may not have direct access at present. The Project is located in Australia and geographically has minimal overlap with the Group’s existing investment portfolio. The Board is optimistic about the outlook of the real estate market in Melbourne, Australia and the prospects of the Project in light of the prime location of the Site and the strong recovery of the property market in Melbourne, Australia in 2013 as evidenced by the annual growth of approximately 6.8% from September 2012 to September 2013 in the house price index of Melbourne, Australia according to the website of Australia Bureau of Statistics.

ICD Land is a company incorporated in Australia with limited liability which is principally engaged in investment holding. ICD is a company incorporated in Australia with limited liability and a wholly-owned subsidiary of ICD Land. It is principally engaged in property development since 2009. The Directors consider it in the interest of the Company to partner with ICD and ICD Land which are experienced property developer in Australia and invest in a minority interest in the Project with a guaranteed preferred return of 8% to control the risk exposure of the Group.

The investment amount in respect of the Investment was determined taking into account the current financial resources available to the Group as well as the funding requirements of the Project. The subscription monies payable by Gemini Overseas for the Investment of A\$14,285,714 (equivalent to approximately HK\$97.7 million) will be funded by internal resources of the Group. The Investment will be accounted for as available-for-sale investments in the Group's financial statements.

Taking into account the above, the Directors are of the view that the 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 of the Investment are greater than 5% but less than 25%, the Investment constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The Investment is therefore subject to reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day(s)”	any day(s) (except Saturday and Sunday) on which banks are open for usual business in Melbourne, Australia
“Class A Unit(s)”	unit(s) in the Trust with par value of A\$1.00 each which provides an undivided share in the beneficial interest in the Trust having the rights, obligations and restrictions set out in the Trust Deed which are summarised in the section headed “The Trust and the Trustee” in this announcement
“Class B Unit(s)”	unit(s) in the Trust with par value of A\$1.00 each which provides an undivided share in the beneficial interest in the Trust having the rights, obligations and restrictions set out in the Trust Deed which are summarised in the section headed “The Trust and the Trustee” in this announcement

“Company”	Gemini Investments (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 174)
“Director(s)”	director(s) of the Company
“Distribution Calculation Date”	the last day of each financial year of the Trustee or any other days as designated by the Trustee
“Distribution Period”	the distribution period means (i) for the first distribution period, the period from the establishment of the Trust to the next Distribution Calculation Date; (ii) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust; and (iii) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date
“Gemini Overseas”	Gemini Overseas Investment Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Holders Committee”	the committee of the holders of the Units established pursuant to the Securityholders Agreement as the management body of the Trust
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“ICD”	Innovative Construction and Development Pty. Ltd., a company incorporated in Australia with limited liability and a wholly-owned subsidiary of ICD Land
“ICD Land”	ICD Land Pty. Ltd., a company incorporated in Australia with limited liability
“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”	the proposed investment in the 199 Trustee Shares, 199 Ordinary Units and 14,285,316 Class A Units by Gemini Overseas pursuant to the Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Majority Completion Date”	the earlier of: (i) the date on which settlement has occurred in respect of 85% of the net saleable area of the apartments and the retail space of the Project or such longer period, not exceeding three months, consented to by all the holders of Class A Units; (ii) 48 months after the first drawdown notice served to Gemini Overseas and ICD Land or such longer period, not exceeding three months, consented by all of the holders of Class A Units; or (iii) the date on which the Trust is terminated
“Ordinary Unit(s)”	unit(s) in the Trust with par value of A\$1.00 each which provides an undivided share in the beneficial interest in the Trust having the rights, obligations and restrictions set out in the Trust Deed which are summarised in the section headed “The Trust and the Trustee” in this announcement
“Project”	the proposed development of a residential complex on the Site
“Securityholders Agreement”	the agreement dated 24 January 2014 entered into among the Trustee, Gemini Overseas and ICD Land to regulate the affairs of the Trust and the Trustee
“Shareholder(s)”	holder(s) of the ordinary share(s) of HK\$0.05 each in the issued share capital of the Company
“Site”	the parcel of land located at 127-141 A’Beckett Street, Melbourne, Australia
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement dated 24 January 2014 entered into among the Trustee, Gemini Overseas and ICD Land in relation to, among other things, the Investment
“Trust”	A’Beckett Street Trust, established in accordance with the laws of Australia

“Trust Deed”	the trust deed dated 3 July 2013 (as amended and supplemented by the supplemental deeds dated 19 July 2013 and 24 January 2014) constituting the Trust
“Trustee”	P0006 A’Beckett Pty Ltd., a company incorporated in Australia with limited liability
“Trustee Share(s)”	ordinary share(s) in the capital of the Trustee with par value of A\$1.00 each
“Unit Holder(s)”	holder(s) of the Unit(s)
“Units”	the Class A Units, Class B Units and/or Ordinary Units (each, a “Unit”)
“A\$”	Australian dollars, the lawful currency of Australia
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

Unless the context requires otherwise, amounts denominated in A\$ have been converted into HK\$ at an exchange rate of A\$1 to HK\$6.84 for the purpose of illustration only. No representation is made that any amount in HK\$ or A\$ could have been or could be converted at the relevant dates at the above rate or at any other rates or at all.

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

Hong Kong, 24 January 2014

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

<i>Executive Directors:</i>	<i>Non-executive Directors:</i>	<i>Independent non-executive Directors:</i>
<i>Mr. SUM Pui Ying</i>	<i>Mr. LI Ming</i>	<i>Mr. LAW Tze Lun</i>
<i>Mr. LI Zhenyu</i>	<i>Mr. LI Hongbo</i>	<i>Mr. LO Woon Bor, Henry</i>
<i>Mr. LAI Kwok Hung, Alex</i>		<i>Mr. ZHENG Yun</i>