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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 THE PROVISION OF LOAN TO ALPHA ADVENT**

After the Stock Exchange trading hours on 15 January 2015, Swift Boom and Alpha Advent entered into the Agreement, pursuant to which Swift Boom has agreed to provide the Loan in the principal amount of HK\$180 million to Alpha Advent. The Loan carries interest at 6% per annum, repayable in three years, and is guaranteed by Neutron Property. The Loan is intended to be used by New Advance to finance the acquisition cost and future development cost of the Land.

As the applicable percentage ratios of the provision of the Loan are more than 25% but less than 100%, the provision of the Loan constitutes a major transaction of the Company under Chapter 14 of the Listing Rules which is subject to the approval of the Shareholders.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Agreement and accordingly, no Shareholder is required to abstain from voting on the Agreement. Grand Beauty, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.74% of the issued Shares as at the date of this announcement), has given its written approval for the Agreement and the transactions contemplated thereunder 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 Agreement and the transactions contemplated thereunder.

A circular containing, among other things, information relating to the Agreement is expected to be despatched to the Shareholders in accordance with the Listing Rules on or before 5 February 2015.

After the Stock Exchange trading hours on 15 January 2015, Swift Boom executed the Agreement with Alpha Advent, pursuant to which Swift Boom conditionally agreed to provide the Loan to Alpha Advent. Details of the Agreement are set out below.

## **THE AGREEMENT**

### **Date**

15 January 2015

### **Parties**

- (i) Swift Boom, as lender; and
- (ii) Alpha Advent, as borrower.

### **Terms of the Loan**

Principal: HK\$180 million

Drawdown: Alpha Advent may at any time on a Business Day on or before 28 February 2015 request the advance of the Loan by delivering a written notice in the form specified in the Agreement to Swift Boom.

Interest: Interest on the Loan is charged at 6% per annum, accrued on a 365-day basis and payable on 31 December each year.

Final repayment date: The Loan shall be fully repaid by Alpha Advent on the third anniversary date of the date on which the Loan is advanced.

Early repayment: Alpha Advent may repay all or any part of the Loan before the final repayment date, provided that (i) Alpha Advent shall have given written notice to Swift Boom not less than 30 days before the date of such prepayment specifying the amount and prepayment date; (ii) each prepayment amount shall not be less than HK\$1 million; and (iii) all accrued and unpaid interest and all other sums due and payable under the Agreement in respect of the amount being prepaid shall be paid at the time of such prepayment.

No amount prepaid may be redrawn.

Guarantor: The obligations of Alpha Advent under the Agreement and the Loan shall be guaranteed by Neutron Property.

Securities: In consideration of Swift Boom agreeing to make available the Loan to Alpha Advent upon the terms and conditions of the Agreement, (i) Neutron Property shall assign to Swift Boom all its right, title, interest and benefit in and to all the indebtedness owing by Alpha Advent to Neutron Property by way of continuing security for the due and punctual payment of the Loan and due and punctual performance and observance by Alpha Advent of all its other obligations contained in the Agreement; and (ii) Alpha Advent shall assign to Swift Boom all its right, title, interest and benefit in and to all the indebtedness owing by New Advance to Alpha Advent by way of continuing security for the due and punctual payment of the Loan and due and punctual performance and observance by Alpha Advent of all its other obligations contained in the Agreement.

Termination: Swift Boom shall have the right at any time forthwith to cancel or terminate the Loan, whether or not there is any occurrence of an event of default and/or a prospective event of default as specified in the Agreement, by giving Alpha Advent written notice of such cancellation and/or termination. Upon such cancellation and/or termination of the Loan, the entire outstanding Loan together with all accrued but unpaid interests thereon shall become immediately due and payable to Swift Boom.

Purpose: The Loan shall be used by Alpha Advent wholly and exclusively for funding New Advance's payment of the purchase price for the Land to the Hong Kong government and/or funding New Advance's development of the Land.

The amount of the Loan to be advanced was determined taking into account the acquisition price of the Land and the available funding of the Group. The interest rate of the Loan was determined after arm's length negotiations with reference to, among other things, the funding cost of the Group.

### **Conditions**

The provision of the Loan is conditional upon fulfillment of the following conditions:

- (i) the Agreement having been duly executed by all the parties thereto;
- (ii) the delivery of certified copies of corporate documents and resolutions of boards of directors of Alpha Advent and Neutron Property authorising (in the case of Alpha Advent) the borrowing of the Loan and (in the case of Neutron Property and Alpha Advent) the execution and delivery of the Security Documents to which it is or is to be a party and all other documents required pursuant to or in connection therewith;

- (iii) the delivery to Swift Boom of director's certificates certifying that (a) on the date of drawdown of the Loan, Alpha Advent does not have any liabilities other than the shareholder's loan from Neutron Property in the total sum of not more than HK\$25 million and Alpha Advent is not unable to pay its debts when they fall due; (b) on the date of drawdown of the Loan, Neutron Property is not unable to pay its debts as they fall due; (c) each of Alpha Advent and Neutron Property is not or would not, as a consequence of doing any act or thing which is contemplated by the Agreement or the Security Documents, be unable to pay its debts as they fall due; (d) no receiver or administrative receiver has been appointed in relation to any of the relevant assets or undertaking of Alpha Advent and Neutron Property; (e) no petition for the making of an administration order or a winding-up order has been presented in relation to Alpha Advent and Neutron Property; and (f) no event of default or prospective event of default as specified in the Agreement has occurred and/or is continuing;
- (iv) the Assignments together with any other documents required to be executed thereunder having been duly executed and delivered;
- (v) the Guarantee together with all other documents required to be executed thereunder having been duly executed and delivered;
- (vi) the Agreement and the transactions contemplated thereunder having been approved by the Shareholders in accordance with the requirements of the Listing Rules;
- (vii) the obtaining by Swift Boom of legal opinions (in the form and substance to the absolute satisfaction of Swift Boom) from qualified law firm(s) practising the laws of the British Virgin Islands and Cayman Islands as to the execution, validity and enforceability of the Agreement and the Security Documents from the perspective of the laws of the Cayman Islands (in the case of Neutron Property) and the British Virgin Islands (in the case of Alpha Advent);
- (viii) evidence that all necessary filings, registrations and other formalities having been or will be completed in order to perfect the security constituted or intended to be constituted by the Security Documents; and
- (ix) the delivery of such other documents as Swift Boom may reasonably request relating to any of the matters contemplated under the Agreement.

#### **INFORMATION ON NEUTRON PROPERTY, ALPHA ADVENT AND NEW ADVANCE**

Neutron Property is an exempted company incorporated with limited liability in the Cayman Islands and is a closed-end private equity fund, with investment objective in residential, industrial, retail and commercial real estate and related investments primarily in the United States of America and potentially to a lesser extent in Singapore and countries that are members of the Organisation for Economic Co-operation and Development. Swift Boom has subscribed for 450,000 non-redeemable, non-voting participating shares in Neutron Property for a total investment amount of US\$45 million

(equivalent to approximately HK\$348.8 million) in November 2013 as disclosed in the circular of the Company dated 2 December 2013. Such investment in Neutron Property was accounted for as available-for-sale investments in the Group's financial statements.

Alpha Advent is a wholly-owned subsidiary of Neutron Property and is principally engaged in investment holding. To the best of the Directors' information, knowledge and belief having made all reasonable enquiries, save for Swift Boom's investment in the non-redeemable non-voting participating shares in Neutron Property as disclosed above, Alpha Advent and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

New Advance, a wholly-owned subsidiary of Alpha Advent, is principally engaged in property investment. It has successfully won the tender for the Land at the land premium of HK\$290 million from the Hong Kong Government in December 2014. The Land is situated at Cheung Sha, Lantau Island, New Territories, Hong Kong with a site area of about 4,212 square metres designated for private residential purposes.

## **REASONS FOR THE AGREEMENT**

The principal business activity of the Company is investment holding and the Group is principally engaged in property investment, securities investment, fund investment and fund management business.

It is the Company's investing strategy to identify and capture more sound investment opportunities with a focus on Hong Kong and overseas property markets, primarily prime cities, with lower risk exposure to macroeconomic factors. Apart from direct holding of investment properties, the Group also actively engages in fund management, through jointly managed fund as general partner for investing in property projects in the People's Republic of China or in other countries where investment opportunities arise, as part of its corporate development strategy. In pursuit of such objective, the Board has been making investments in a number of investment funds including Neutron Property, with investment scope in line with the Group's investment objective.

Amid the construction of the Hong Kong-Zhuhai-Macau Bridge and the intended development of infrastructure and entertainment and hotel facilities at the artificial island for the Hong Kong-Zhuhai-Macau Bridge Hong Kong Boundary Crossing Facilities as mentioned in the 2014/2015 Policy Address issued by the Hong Kong government, the Board takes the view that the potential of developing properties in Lantau Island would be promising. Instead of directly engaging in property development in Hong Kong, the Directors consider that the Group would indirectly enjoy the potential upside from property development business through holding the non-redeemable non-voting participating shares in Neutron Property. The Loan would also provide the Group with a fixed and secured return above its existing cost of funding. Based on the above, the Directors consider that the terms of the Agreement are fair and reasonable and the provision of the Loan is in the interests of the Company and the Shareholders as a whole.

The Loan to be provided to Alpha Advent is intended to be funded by the internal resources of the Group which include proceeds raised by the Company from the issue of convertible preference shares completed on 23 December 2014.

## **LISTING RULES IMPLICATIONS**

As the applicable percentage ratios of the provision of the Loan are more than 25% but less than 100%, the provision of the Loan constitutes a major transaction of the Company under Chapter 14 of the Listing Rules which is subject to the approval of the Shareholders.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Agreement and accordingly, no Shareholder is required to abstain from voting on the Agreement. Grand Beauty, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.74% of the issued Shares as at the date of this announcement), has given its written approval for the Agreement and the transactions contemplated thereunder 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 Agreement and the transactions contemplated thereunder.

A circular containing, among other things, information relating to the Agreement is expected to be despatched to the Shareholders in accordance with the Listing Rules on or before 5 February 2015.

## **DEFINITIONS**

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

“Agreement”	the loan agreement dated 15 January 2015 entered into by Swift Boom and Alpha Advent
“Alpha Advent”	Alpha Advent Ventures Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Neutron Property
“Assignments”	the deeds of assignment relating to all indebtedness owing by New Advance to Alpha Advent and owing by Alpha Advent to Neutron Property from time to time
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday or Sunday) on which banks are open for general business in Hong Kong

“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
“Grand Beauty”	Grand Beauty Management Limited, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.74% of the issued Shares as at the date of this announcement) and an indirect wholly-owned subsidiary of Sino-Ocean Land Holdings Limited (the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 3377))
“Group”	the Company and its subsidiaries
“Guarantee”	the guarantee executed or to be executed by Neutron Property in favour of Swift Boom as guarantee for the obligations of Alpha Advent under the Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Land”	the parcel of land with Lot No. 758 in Demarcation District No. 332 which is located at Cheung Sha, Lantau Island, New Territories, Hong Kong
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan in the principal amount of HK\$180 million agreed to be advanced by Swift Boom to Alpha Advent pursuant to the Agreement
“Neutron Property”	Neutron Property Fund Limited, a company incorporated in the Cayman Islands on 10 October 2013 as an exempted company with limited liability
“New Advance”	New Advance Limited, a limited liability company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Alpha Advent
“Security Documents”	together, the Assignments and the Guarantee
“Share(s)”	ordinary share(s) in the capital of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Swift Boom”	Swift Boom Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America

*For illustration purpose, amounts in US\$ in this announcement have been translated to HK\$ at the rate of US\$1 = HK\$7.75. The conversion rate should not be taken as a representation that US\$ could actually be converted into HK\$ at that rate or at any other rate or at all.*

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

Hong Kong, 15 January 2015

*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>