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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 INVESTMENT IN NEUTRON PROPERTY**

THE AGREEMENT

After the Stock Exchange trading hours on 29 June 2015, an application for the subscription of new Neutron Property Shares has been made by Swift Boom (an indirect wholly-owned subsidiary of the Company) by executing and sending the Agreement, and making payment of the subscription monies of US\$55.0 million (equivalent to approximately HK\$426.3 million), to the Administrator.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios of the Subscription (on a standalone basis and when aggregated with the Group's prior investment in Neutron Private Equity Fund Limited with an investment amount of approximately HK\$403.0 million pursuant to Rule 14.22 of the Listing Rules by virtue of the mentioned investment in Neutron Private Equity Fund Limited and the Subscription constituting a series of transactions made within a 12-month period) are more than 25% but less than 100%, the Subscription constitutes a major transaction for the Company under Chapter 14 of the Listing Rules which is 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 Subscription and accordingly, no Shareholder is required to abstain from voting on the Subscription. Grand Beauty, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.29% of the issued Shares as at the date of this announcement), has given its written approval for the Subscription 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 Subscription.

A circular containing, among other things, information relating to the Subscription and Neutron Property is required under Rule 14.41(a) of the Listing Rules to be despatched to the Shareholders within 15 business days from the date of this announcement. As additional time is needed for the Company to compile the information required for the circular, an application will be made to the Stock Exchange for a waiver for the strict compliance with Rule 14.41(a) of the Listing Rules and extending the deadline for the despatch of the circular to a date on or before 17 August 2015.

After the Stock Exchange trading hours on 29 June 2015, an application for the subscription of new Neutron Property Shares has been made by Swift Boom (an indirect wholly-owned subsidiary of the Company) by executing and sending the Agreement, and making payment of the subscription monies of US\$55.0 million (equivalent to approximately HK\$426.3 million), to the Administrator. Details of the Agreement are set out below:

THE AGREEMENT

Date

29 June 2015

Parties

- (i) Swift Boom; and
- (ii) the Administrator.

To the best of the Directors' information, knowledge and belief having made all reasonable enquiries, the Administrator and its ultimate beneficial owner(s) are Independent Third Parties. The Administrator is a financial institution responsible for Neutron Property's day to day administration and providing custody of Neutron Property's cash and securities.

Subject matter

Pursuant to the Agreement, Swift Boom has irrevocably offered to subscribe for new Neutron Property Shares for a total amount of US\$55.0 million (equivalent to approximately HK\$426.3 million). The Neutron Property Shares to be subscribed by Swift Boom shall rank *pari passu* with all existing Neutron Property Shares in issue.

The issue price per Neutron Property Share will be determined based on the net asset value per Neutron Property Share as at 30 June 2015 or such other date as determined by the directors of Neutron Property which date shall follow the Third Closing, and the number of Neutron Property Shares to be subscribed shall be determined by dividing the total subscription amount by such issue price per Neutron Property Share.

The aggregate subscription price for the Neutron Property Shares of US\$55.0 million (equivalent to approximately HK\$426.3 million) has been paid to the Administrator by Swift Boom upon execution and delivery of the Agreement to the Administrator.

The Neutron Property Shares to be subscribed by Swift Boom under the Agreement are expected to be issued on or around 31 July 2015.

INFORMATION ON NEUTRON PROPERTY

Neutron Property is an exempted company incorporated with limited liability in the Cayman Islands on 10 October 2013. As at the date of this announcement, the authorised share capital of Neutron Property is US\$50,000 divided into 50 voting non-participating 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 Property Shares which may be offered in one or more classes. As at the date of this announcement, (i) all the voting non-participating management shares of Neutron Property have been issued and allotted to the Investment Manager; (ii) all non-voting participating performance shares of Neutron Property have also been issued to the Investment Manager for the purpose of enabling it to receive Carried Interest (as defined in the paragraph headed “Distribution and Carried Interest” below); and (iii) 450,000 Neutron Property Shares have been issued to Swift Boom. These Neutron Property Shares were subscribed by Swift Boom in November 2013 for a total amount of US\$45.0 million (equivalent to approximately HK\$348.8 million) in the initial subscription period of Neutron Property Shares.

Initially Neutron Property was set up as a closed-ended private equity fund with an initial subscription period commencing from 7 November 2013 and ending on 15 November 2013 and a second subscription period commencing from 16 December 2013 and ending on 30 December 2013. No further issuance of Neutron Property Shares was expected after the initial subscription period and the second subscription period. To facilitate further fund raising for new investment opportunities, the articles of association of Neutron Property were amended on 18 December 2014 to facilitate the offer by Neutron Property of new Neutron Property Shares for subscription during the third subscription period commencing on 18 December 2014 and ending on 30 June 2015. It will not be possible to subscribe for Neutron Property Shares following the Third Closing.

Term

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

- eight years after the First Closing (such period being subject to extension by the directors of Neutron Property in their discretion);
- the sale, transfer or winding up of the last investment held by Neutron Property; and
- a unanimous resolution of holders of the shares in Neutron Property requesting Neutron Property to be wound-up.

Investment objective and strategy

The investment objective of Neutron Property is to achieve medium to long term capital appreciation through investing substantially all of its assets available for investment in residential, industrial, retail and commercial real estate and related investments primarily in the United States and potentially to a lesser extent in Singapore and the countries that are members of the Organisation for Economic Co-operation and Development. Although the primary investment objective of Neutron Property is to invest in the aforesaid region, the Investment Manager may consider to invest in other regions if thought fit.

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

Neutron Property will make investments either (i) on a stand-alone basis or in cooperation with strategic partners; or (ii) on a direct ownership basis or indirectly, through its subsidiaries. On account of tax or other considerations, Neutron Property may establish special purpose vehicles for the purpose of making one or more investments.

Neutron Property may also invest in derivatives, transferable securities (including exchange traded funds, REITs, fixed income securities and unquoted companies), money market instruments, deposit, cash and near cash for investment and risk management purposes in order to (i) temporarily invest the liquid assets of Neutron Property on a short-term basis while the Investment Manager is sourcing and negotiating the acquisition of investments; (ii) protect its 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 Property'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 Neutron Property's assets may be so invested.

Investment period of Neutron Property commences from the date of First Closing to the third anniversary of such date. The Investment Manager does not anticipate making further investments by Neutron Property after the end of its investment period other than investments that were committed to during that period or which constitute follow-on investments. Proceeds from the sale of its investments that, if distributed, would constitute a return of the subscription amount for Neutron Property Shares may be reinvested during the investment period of Neutron Property.

Borrowing

Neutron Property may borrow to finance investments and to effect compulsory redemptions of Neutron Property Shares, provided that such borrowing does not exceed 50% of the net asset value of Neutron Property at the time that the borrowing is entered into. Such borrowing may be secured upon the assets of Neutron Property.

Investment Manager

BRIC Neutron Asset Management Limited is the investment manager of Neutron Property. Pursuant to the investment management agreement entered into between Neutron Property and the Investment Manager, the latter is responsible for the selection of investments, supervising the day to day management of Neutron Property and the conduct of the administration of Neutron Property by the Administrator.

The Investment Manager is entitled to receive:

- a management fee, which is equal to 1.0% per annum of the aggregate subscriptions of the Neutron Property Shares made by the holders, payable quarterly in advance; and
- the distribution of Carried Interest (as defined in the paragraph headed "Distribution and Carried Interest" below), details of which are set out in the paragraph headed "Distribution and Carried Interest" below.

The Investment Manager will employ a rigorous investment process to develop Neutron Property's portfolio and achieve its investment objective. Neutron Property expects to hold each of its investments for a two-to-five year period. The primary objective of Neutron Property is to seek good opportunities 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. In identifying investment opportunities, the Investment Manager carries out fundamental evaluation to study the property markets first in these countries with respect to their legal protection, tax regime, market resilience, demand and supply balance, economic growth, general rental yield and expected demand growth. Neutron Property's investments shall be substantially consisted of residential, industrial, retail and commercial real estate and related investments in the selected market(s). Due diligence will be performed on each potential investment.

Distribution and Carried Interest

Income and realisation proceeds from investments available for distribution by Neutron Property, 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 Property Shares until they have received in aggregate an amount equal to their subscription amount for their Neutron Property Shares less the aggregate amount of all previous payments made to them under this paragraph;
- (ii) second, to holders of the Neutron Property 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 date on which the relevant Neutron Property Shares are issued 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 Property) an amount up to 15% of the sum of (a) distribution made to holders of the Neutron Property 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 Property Shares and 15% to the Investment Manager (as holder of the non-voting participating performance shares of Neutron Property).

The Investment Manager is entitled to receive distributions under paragraphs (iii) and (iv) above (together, the "**Carried Interest**"). During the period from 18 November 2013 (date of commencement of operations) to 31 December 2014, Neutron Property had not distributed any Carried Interest.

Transfer of the Neutron Property Shares

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

Redemption by holders of the Neutron Property Shares

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

Compulsory redemption or transfer by Neutron Property

The directors of Neutron Property have the power to compulsorily redeem such number of Neutron Property Shares as are held by a non-eligible investor whose holding of the Neutron Property Shares may violate any applicable laws, as determined from time to time by the directors of Neutron Property, or where, in the opinion of the directors of Neutron Property, the holder of the Neutron Property Shares is likely to cause a pecuniary or tax disadvantage to Neutron Property by virtue of the fact that such shareholder holds the Neutron Property Shares, at the redemption price equal to the net asset value of Neutron Property attributable to each Neutron Property Share. Other than redemption of the Neutron Property Shares, the directors of Neutron Property may require the non-eligible investor to transfer to an eligible investor any or all of the Neutron Property Shares held by it.

In the event of compulsory redemption or transfer of the Neutron Property Shares, the directors of Neutron Property reserve the right to charge a redemption fee or transfer fee to such holder of the Neutron Property Shares which is equivalent to the direct and indirect costs to Neutron Property arising from such compulsory redemption or transfer.

Net asset value

The net asset value of Neutron Property shall be determined by its directors in accordance with its articles of association and the offering memorandum of Neutron Property Shares, 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 Property carry voting rights with respect to Neutron Property while the performance shares of Neutron Property and the Neutron Property Shares are non-voting participating shares.

INVESTMENTS AND FINANCIAL INFORMATION OF NEUTRON PROPERTY

Since the launch of Neutron Property, Neutron Property committed its capital in three real estates related projects, two in United States and one in Hong Kong. The strategy of Neutron Property is to make a direct participation in real estate projects in growing markets aiming at achieving medium-term capital appreciation.

Based on the audited financial statements of Neutron Property for the period from 18 November 2013 (date of commencement of operations) to 31 December 2014, prepared in accordance with International Financial Reporting Standards, Neutron Property recorded loss before tax of US\$772,648 (equivalent to approximately HK\$5.99 million) and decrease in net assets attributable to shareholders of US\$1,026,171 (equivalent to approximately HK\$7.95 million). The audited net asset value of Neutron Property as at 31 December 2014 was US\$43,973,829 (equivalent to approximately HK\$340.8 million).

REASONS FOR THE SUBSCRIPTION

The principal business activity of the Company is investment holding and the Group is principally engaged in properties and 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 the property projects in the People's Republic of China and the United States or in other countries where investment opportunities arise, as part of its corporate development strategy.

As disclosed in the Company's annual report for the year ended 31 December 2014, the Group will continuously take root in the property markets, grasp more sound investment opportunities and explore new channels for investing in quality projects to strengthen its core competencies and to contribute sustainable growth and returns for the Group, with the ultimate goal to maximise Shareholders' value in the medium to long term. In pursuit of such objective, the Board considered that fund investment enables the Group to diversify its investment risk and further enhances the rate of return of the Group's core business through efficient access of a wider variety of investment channels to which the Group may not have direct access.

The Board understands that the Investment Manager is actively exploring investment opportunities in residential, industrial, retail and commercial real estate and related investments primarily in the United States and potentially to a lesser extent in Singapore and the countries that are members of the Organisation for Economic Co-operation and Development. These investment opportunities would require capital exceeding the existing cash resources in Neutron Property. The Board believes that the Subscription, which provides additional capital to Neutron Property to pursue new investment opportunities, is in line with the abovementioned investment objective as the Group is entitled to receive the income and realisation proceeds generated from investments available for distribution by Neutron Property. The Board considers the terms of the Agreement are fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole. The amount of the Subscription was determined after taking into account (i) the business prospects of Neutron Property; (ii) the current investment portfolio of the Group; and (iii) the available financial resources of the Group.

The total subscription monies paid by Swift Boom for the Subscription amount to US\$55.0 million (equivalent to approximately HK\$426.3 million) and were funded by the internal resources of the Group. The new Neutron Property Shares subscribed under the Subscription together with the existing holding of Neutron Property Shares will be accounted for as available-for-sale investments in the Group's financial statements.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios of the Subscription (on a standalone basis and when aggregated with the Group's prior investment in Neutron Private Equity Fund Limited with an investment amount of approximately HK\$403.0 million pursuant to Rule 14.22 of the Listing Rules by virtue of the mentioned investment in Neutron Private Equity Fund Limited and the Subscription constituting a series of transactions made within a 12-month period) are more than 25% but less than 100%, the Subscription constitutes a major transaction for the Company under Chapter 14 of the Listing Rules which is subject to, among other things, the approval of the Shareholders. Details of the Group's prior investments in Neutron Private Equity Fund Limited have been set out in the announcement of the Company dated 29 December 2014 and the circular of the Company dated 25 February 2015.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, no Shareholder has a material interest in the Subscription and accordingly, no Shareholder is required to abstain from voting on the Subscription. Grand Beauty, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.29% of the issued Shares as at the date of this announcement), has given its written approval for the Subscription 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 Subscription.

A circular containing, among other things, information relating to the Subscription and Neutron Property is required under Rule 14.41(a) of the Listing Rules to be despatched to the Shareholders within 15 business days from the date of this announcement. As additional time is needed for the Company to compile the information required for the circular, an application will be made to the Stock Exchange for a waiver for strict compliance with Rule 14.41(a) of the Listing Rules and extending the deadline for the despatch of the circular to a date on or before 17 August 2015.

DEFINITIONS

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

“Administrator”	DBS Bank Ltd., a company incorporated under the laws of Singapore, acting through its Hong Kong and Singapore branches, which is currently the administrator appointed by Neutron Property to provide administrative services to Neutron Property and to act as custodian of Neutron Property’s cash and securities
“Agreement”	the subscription agreement executed by Swift Boom and sent to the Administrator on 29 June 2015 in relation to the Subscription
“Board”	the board of Directors
“Company”	Gemini Investments (Holdings) Limited, a company incorporated in Hong Kong with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange (stock code: 174)
“Director(s)”	director(s) of the Company
“First Closing”	the last day of the first subscription period of the Neutron Property Shares commencing on 7 November 2013 and ending on 15 November 2013
“Grand Beauty”	Grand Beauty Management Limited, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.29% 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

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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 Neutron Property, 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 Property”	Neutron Property Fund Limited, a company incorporated in the Cayman Islands on 10 October 2013 as an exempted company with limited liability
“Neutron Property Share(s)”	non-redeemable, non-voting participating share(s) in the capital of Neutron Property with par value of US\$0.001 each
“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
“Subscription”	the proposed subscription of new Neutron Property Shares by Swift Boom pursuant to the terms and conditions of the Agreement
“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
“Third Closing”	the last day of the third subscription period of the Neutron Property Shares commencing on 18 December 2014 and ending on 30 June 2015, or such other period as the directors of Neutron Property may determine
“United States”	United States of America

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

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 at all.

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

Hong Kong, 29 June 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>
Mr. SUM Pui Ying	Mr. LI Ming	Mr. LAW Tze Lun
Ms. CUI Yueming	Mr. LI Hongbo	Mr. LO Woon Bor, Henry
Mr. LAI Kwok Hung, Alex		Mr. ZHENG Yun