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**盛洋投资**

**Gemini Investments (Holdings) Limited**

**盛洋投資（控股）有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 174)**

**(1) PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE  
AND  
(2) CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF  
NEW SHARES UNDER SPECIFIC MANDATE**

**Independent Financial Adviser to the Independent Board Committee and  
the Independent Shareholders**



**FIRST SHANGHAI CAPITAL LIMITED**  
第一上海融資有限公司

**PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE**

On 3 April 2020, the Company entered into two GM Subscription Agreements with the GM Subscribers, pursuant to which the GM Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 90,278,000 Subscription Shares (each of the GM Subscribers would subscribe for 45,139,000 Subscription Shares) at the Subscription Price of HK\$1.00 per Subscription Share.

The GM Subscription Shares represent (i) 20% of the existing number of the issued Shares as at the date of this announcement; (ii) approximately 16.67% of the number of the issued Shares as enlarged by the allotment and issue of the GM Subscription Shares (assuming there is no change to the number of the issued Shares between the date of the GM Subscription Agreements and the Completion Date of the GM Subscriptions); and (iii) approximately 14.29% of the number of the issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming there is no change to the number of the issued Shares between the date of the Subscription Agreements and the Completion Date).

## **CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

On 3 April 2020, the Company entered into the SM Subscription Agreement with the SM Subscriber, pursuant to which the SM Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 90,278,000 Subscription Shares at the Subscription Price of HK\$1.00 per Subscription Share.

The SM Subscription Shares represent (i) 20% of the existing number of the issued Shares as at the date of this announcement; (ii) approximately 16.67% of the number of the issued Shares as enlarged by the allotment and issue of the SM Subscription Shares (assuming there is no change to the number of the issued Shares between the date of the SM Subscription Agreement and the Completion Date of the SM Subscription); and (iii) approximately 14.29% of the number of the issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming there is no change to the number of the issued Shares between the date of the Subscription Agreements and the Completion Date).

The GM Subscription Shares and the SM Subscription Shares will be issued under the General Mandate and the Specific Mandate respectively and the Subscription Shares will rank pari passu in all respects among themselves and with the Shares in issue on the respective date of issue of the Subscription Shares.

The Subscription Price of HK\$1.00 per Subscription Share represents (i) a premium of approximately 81.8% to the closing price of HK\$0.550 per Share as quoted on the Stock Exchange on the date of this announcement; and (ii) a premium of approximately 98.0% to the average closing price of approximately HK\$0.505 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of this announcement.

The aggregate gross proceeds of the Subscriptions will be approximately HK\$180.6 million. The aggregate net proceeds of the Subscriptions, after the deduction of related fees and expenses, will be approximately HK\$179.3 million. The Company intends to apply the net proceeds of the Subscriptions in the manner set out in the paragraph headed “Reasons for the Subscriptions and use of proceeds” in this announcement.

Application(s) will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

**Completion of each of the Subscription Agreements is not inter-conditional but it is intended that the Completion of the GM Subscription Agreements will take place simultaneously.**

**Since the Completion of each of the Subscriptions is subject to the fulfilment of the Conditions as set out in the respective Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE**

On 3 April 2020, the Company entered into two GM Subscription Agreements with the GM Subscribers, pursuant to which the GM Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 90,278,000 Subscription Shares (each of the GM Subscribers would subscribe for 45,139,000 Subscription Shares) at the Subscription Price of HK\$1.00 per Subscription Share.

## **CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

On 3 April 2020, the Company entered into the SM Subscription Agreement with the SM Subscriber, pursuant to which the SM Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 90,278,000 Subscription Shares at the Subscription Price of HK\$1.00 per Subscription Share.

## **PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS**

### **First GM Subscription Agreement**

Date: 3 April 2020

Issuer: the Company

Subscriber: the First GM Subscriber

The First GM Subscriber is an investment holding company incorporated in Hong Kong and is wholly-owned by Mr. ZHANG Li. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the First GM Subscriber and its ultimate beneficial owner(s) (i) were not interested in any Shares as at the date of this announcement; and (ii) are third parties independent of the Company and its connected persons.

### ***Subject matter***

Pursuant to the terms of the First GM Subscription Agreement, the First GM Subscriber will subscribe for 45,139,000 Subscription Shares at the Subscription Price.

### **Second GM Subscription Agreement**

Date: 3 April 2020

Issuer: the Company

Subscriber: the Second GM Subscriber

The Second GM Subscriber is an investment holding company incorporated in Hong Kong and is wholly-owned by Mr. WANG Xiao. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, (i) Mr. WANG Xiao held 1,326,000 Shares as beneficial owner, representing approximately 0.29% of the existing number of the issued Shares as at the date of this announcement; (ii) the Second GM Subscriber was not interested in any Shares as at the date of this announcement; and (iii) the Second GM Subscriber and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

***Subject matter***

Pursuant to the terms of the Second GM Subscription Agreement, the Second GM Subscriber will subscribe for 45,139,000 Subscription Shares at the Subscription Price.

**SM Subscription Agreement**

Date: 3 April 2020

Issuer: the Company

Subscriber: the SM Subscriber

The SM Subscriber is an investment holding company incorporated in the BVI and is an indirect wholly-owned subsidiary of Fortune Joy, which is, in turn, 49% indirectly owned by Sino-Ocean Group.

The ordinary shares of Sino-Ocean Group are listed on the Main Board of the Stock Exchange (stock code: 3377). Sino-Ocean Group and its subsidiaries are principally engaged in investment holding, property development and property investment in the People's Republic of China. Grand Beauty, the controlling shareholder of the Company, is an indirect wholly-owned subsidiary of Sino-Ocean Group. The SM Subscriber is an associate of Sino-Ocean Group and each of Sino-Ocean Group and the SM Subscriber is a connected person of the Company under the Listing Rules. As such, the SM Subscription constitutes a connected transaction for the Company and is subject to the announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

***Subject matter***

Pursuant to the terms of the SM Subscription Agreement, the SM Subscriber will subscribe for 90,278,000 Subscription Shares at the Subscription Price.

**Nominees**

Each of the Subscribers shall be entitled to nominate one of its wholly-owned subsidiaries to take up its Subscription Shares upon Completion provided that prior written notice of nomination shall be given to the Company.

## **Subscription Shares**

The GM Subscribers will subscribe in aggregate 90,278,000 GM Subscription Shares, representing (i) 20% of the existing number of the issued Shares as at the date of this announcement; (ii) approximately 16.67% of the number of the issued Shares as enlarged by the allotment and issue of the GM Subscription Shares (assuming there is no change to the number of the issued Shares between the date of the GM Subscription Agreements and the Completion Date of the GM Subscriptions); and (iii) approximately 14.29% of the number of the issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming there is no change to the number of the issued Shares between the date of the Subscription Agreements and the Completion Date).

The SM Subscriber will subscribe for 90,278,000 SM Subscription Shares, representing (i) 20% of the existing number of the issued Shares as at the date of this announcement; (ii) approximately 16.67% of the number of the issued Shares as enlarged by the allotment and issue of the SM Subscription Shares (assuming there is no change to the number of the issued Shares between the date of the SM Subscription Agreement and the Completion Date of the SM Subscription); and (iii) approximately 14.29% of the number of the issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming there is no change to the number of the issued Shares between the date of the Subscription Agreements and the Completion Date).

The Subscribers will subscribe in aggregate 180,556,000 Subscription Shares, representing 40% of the existing number of the issued Shares as at the date of this announcement and approximately 28.57% of the number of the issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming there is no change to the number of the issued Shares between the date of the Subscription Agreements and the Completion Date).

The Subscription Shares have no nominal value. The market value of the Subscription Shares is approximately HK\$99.3 million, based on the closing price of HK\$0.550 per Share on the date of this announcement.

## **Subscription Price**

The Subscription Price is HK\$1.00 per Subscription Share. The Subscription Price represents:

- (i) a premium of approximately 81.8% to the closing price of HK\$0.550 per Share as quoted on the Stock Exchange on the date of this announcement; and
- (ii) a premium of approximately 98.0% to the average closing price of approximately HK\$0.505 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of this announcement.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers, with reference to the prevailing market price, the historical price trend and liquidity of the Shares, the current capital market conditions, and the existing financial position and operation prospects of the Group's business.

The aggregate Subscription Price shall be payable by the Subscribers in cash upon Completion.

### **Ranking of the Subscription Shares**

The Subscription Shares, when fully paid and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the respective date of issue of the Subscription Shares.

### **Conditions precedent to the GM Subscriptions**

Completion of the GM Subscriptions under each of the GM Subscription Agreements is conditional upon:

- (a) the Stock Exchange granting the approval for the listing of, and permission to deal in, the respective GM Subscription Shares, and such approval not having been revoked or withdrawn;
- (b) if applicable, all approvals, authorisations, consents or permissions that are required of the Company and/or the relevant GM Subscriber for the transactions contemplated under the respective GM Subscription Agreements having been obtained, and all such approvals, authorisations, consents and permissions not having been revoked or withdrawn;
- (c) the compliance with the applicable requirements under the Listing Rules, the Companies Ordinance, the Takeovers Code and the SFO by each of the Company and, if applicable, the relevant GM Subscriber;
- (d) the representations, warranties and undertakings provided by the relevant GM Subscriber remaining true and accurate in all respects and not misleading in any respect as at the Completion of the relevant GM Subscription; and
- (e) the General Mandate not having been revoked as at the Completion Date of the relevant GM Subscription.

Each of the parties to the GM Subscription Agreements shall use its best endeavours to procure the satisfaction of the Conditions as regards itself. The Company may, at its discretion and upon such terms as it thinks fit, waive the compliance with the whole or any part of Condition (d). Conditions (a), (b), (c) and (e) are not capable of being waived by the relevant parties.

If the Conditions have not been satisfied (or, if applicable, waived) at or before 4:00 p.m. on 30 September 2020, the relevant GM Subscription Agreement shall cease and terminate (save and except for provisions in relation to confidentiality, notices, governing law and other general provisions which shall continue to have full force and effect) save for any antecedent breach by any party.

## Conditions precedent to the SM Subscription

Completion of the SM Subscription under the SM Subscription Agreement is conditional upon:

- (a) the passing of resolution(s) by the Independent Shareholders at the EGM approving the SM Subscription Agreement and the allotment and issue of the SM Subscription Shares by the Company under the Specific Mandate, and the Specific Mandate not having been revoked as at the Completion Date of the SM Subscription;
- (b) the Stock Exchange granting the approval for the listing of, and permission to deal in, the SM Subscription Shares, and such approval not having been revoked or withdrawn;
- (c) if applicable, all approvals, authorisations, consents or permissions that are required of the Company and/or the SM Subscriber for the transactions contemplated under the SM Subscription Agreement having been obtained, and all such approvals, authorisations, consents and permissions not having been revoked or withdrawn;
- (d) the compliance with the applicable requirements under the Listing Rules, the Companies Ordinance, the Takeovers Code and the SFO by each of the Company and, if applicable, the SM Subscriber; and
- (e) the representations, warranties and undertakings provided by the SM Subscriber remaining true and accurate in all respects and not misleading in any respect as at Completion of the SM Subscription.

Each of the parties to the SM Subscription Agreement shall use its best endeavours to procure the satisfaction of the Conditions as regards itself. The Company may, at its discretion and upon such terms as it thinks fit, waive the compliance with the whole or any part of Condition (e). Conditions (a), (b), (c) and (d) are not capable of being waived by the relevant parties.

If the Conditions have not been satisfied (or, if applicable, waived) at or before 4:00 p.m. on 30 September 2020, the SM Subscription Agreement shall cease and terminate (save and except for provisions in relation to confidentiality, notices, governing law and other general provisions which shall continue to have full force and effect) save for any antecedent breach by any party.

## Lock-up

During the period of 270 days from the respective Completion Date (the “**Lock-up Period**”), save with the prior written consent of the Company, each of the Subscribers (or, where applicable, its nominee) shall remain as the sole beneficial owner, free from all encumbrances and third party rights, of its Subscription Shares. At any time during the Lock-up Period, each of the Subscribers shall not offer, pledge, charge, sell, contract to sell, or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, its Subscription Shares.



## **Completion of the Subscriptions**

Completion of the Subscriptions will take place on the Completion Date. The allotment and issue of the GM Subscription Shares are not subject to any further Shareholders' approval, while the SM Subscription is subject to the Independent Shareholders' approval.

**Completion of each of the Subscription Agreements is not inter-conditional but it is intended that the Completion of the GM Subscription Agreements will take place simultaneously.**

## **General Mandate**

The GM Subscription Shares will be issued under the General Mandate. As at the date of this announcement, no Share has been issued by the Company under the General Mandate. As such, the maximum number of the new Shares which may be issued by the Company under the General Mandate is 90,278,000 Shares, being 20% of the total number of 451,390,000 issued Shares as at the date of the 2019 Annual General Meeting.

## **Specific Mandate**

The SM Subscription Shares will be issued under the Specific Mandate to be proposed for voting by the Independent Shareholders at the EGM.

## **Application for listing**

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

## **EQUITY FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company had not conducted any equity fundraising activity in the past 12 months immediately preceding the date of this announcement.

## **EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING THE COMPLETION OF THE SUBSCRIPTIONS**

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Completion of the GM Subscriptions (assuming there is no change in the number of the issued Shares between the date of this announcement and the Completion Date of the GM Subscriptions save for the allotment and issue of the GM Subscription Shares); (iii) immediately after the Completion (assuming there is no change in the number of the issued Shares between the date of this announcement and the Completion Date save for the allotment and issue of the Subscription Shares); and (iv) immediately after the Completion and upon full conversion of the Convertible Preference Shares (assuming there is no change in the number of the



issued Shares between the date of this announcement and the Completion Date save for the allotment and issue of the Subscription Shares and the Convertible Preference Shares are fully converted prior to Completion):

Shareholders	(i) As at the date of this announcement		(ii) Immediately after the Completion of the GM Subscriptions (assuming there is no change in the number of the issued Shares between the date of this announcement and the Completion Date of the GM Subscriptions save for the allotment and issue of the GM Subscription Shares)		(iii) Immediately after the Completion (assuming there is no change in the number of the issued Shares between the date of this announcement and the Completion Date save for the allotment and issue of the Subscription Shares)		(iv) Immediately after the Completion and upon full conversion of the Convertible Preference Shares (assuming there is no change in the number of the issued Shares between the date of this announcement and the Completion Date save for the allotment and issue of the Subscription Shares and the Convertible Preference Shares are fully converted prior to Completion) (Note 4)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
	Grand Beauty (Note 1)	312,504,625	69.23	312,504,625	57.69	312,504,625	49.45	705,504,625
First GM Subscriber	—	—	45,139,000	8.33	45,139,000	7.14	45,139,000	4.40
Second GM Subscriber (Note 2)	—	—	45,139,000	8.33	45,139,000	7.14	45,139,000	4.40
SM Subscriber (Note 3)	—	—	—	—	90,278,000	14.29	90,278,000	8.81
Other public Shareholders	138,885,375	30.77	138,885,375	25.64	138,885,375	21.98	138,885,375	13.55
<b>Total</b>	<b><u>451,390,000</u></b>	<b><u>100.00</u></b>	<b><u>541,668,000</u></b>	<b><u>100.00</u></b>	<b><u>631,946,000</u></b>	<b><u>100.00</u></b>	<b><u>1,024,946,000</u></b>	<b><u>100.00</u></b>

*Notes:*

1. The 312,504,625 Shares are beneficially owned by Grand Beauty, an indirect wholly-owned subsidiary of Sino-Ocean Group. Grand Beauty is also the CPS Holder.
2. The Second GM Subscriber is wholly-owned by Mr. WANG Xiao. As at the date of this announcement, Mr. WANG Xiao also held 1,326,000 Shares as beneficial owner, representing approximately 0.29% of the existing number of the issued Shares.
3. The SM Subscriber is an indirect wholly-owned subsidiary of Fortune Joy, which is, in turn, 49% indirectly owned by Sino-Ocean Group, the controlling shareholder of the Company through its 100% interest in Grand Beauty.

4. The above calculation only illustrates the maximum potential impact on the shareholding structure of the Company arising from a full conversion of the Convertible Preference Shares. Based on the current shareholding structure of the Company, a full conversion of the Convertible Preference Shares is currently not permissible under the terms of the Convertible Preference Shares which contain, among others, a restriction on conversion of the Convertible Preference Shares if such conversion will (i) result in the public float of the Shares falling below the minimum public float requirements stipulated under the Listing Rules; or (ii) trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of Grand Beauty and parties acting in concert with it in relation to the securities of the Company. The number of the Convertible Preference Shares in issue is subject to the Proposed Capital Reduction which had not yet been implemented as at the date of this announcement.
5. Each of the First GM Subscriber and the Second GM Subscriber is expected to form part of the public float after Completion, and the Company is expected to maintain a sufficient amount of public float of at least 25% of the total number of issued Shares after Completion.
6. The above calculations were based on percentages rounded up to the nearest 2 decimal places. As such, the rounding difference may cause a slight change in the actual shareholding.

## **REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS**

The Group is principally engaged in investment in fund platform, property investment and development, fund investments, and securities investment business.

The Subscriptions are being conducted for the Company to raise capital while broadening its shareholder base and capital base. As stated in the annual results announcement of the Company for the year ended 31 December 2019 dated 28 February 2020 and its 2019 annual report, even though the Company maintains a healthy financial position, given the current uncertainties relating to the global economy, the Board has decided to adopt a prudent approach to strengthen the Group's financial position. The Board also noted that the trading liquidity of the Company's Shares is relatively thin for a meaningful size of shares to be transacted in the market. The Subscriptions will allow the Company to increase its financial resources, and to enhance the Company's publicity in the market, which the Board considers to be in line with the interests of the Company and its Shareholders as a whole.

The Directors consider that taking into account the recent market conditions, raising funds by way of allotment and issue of the Subscription Shares would enable the Company to obtain funds with lower costs, as compared to a rights issue or an open offer. The Board has considered other alternative fundraising methods such as debt financing, rights issue or open offer. The Board has considered that debt financing may incur financial costs on the Group, while rights issue or open offer will involve the issue of listing documents with other application and administrative procedures which may require relatively longer time and incur additional administrative costs as compared to the equity financing by way of allotment and issue of new Shares under the General Mandate and the Specific Mandate.

The aggregate gross proceeds of the Subscriptions will be approximately HK\$180.6 million (as to approximately HK\$90.3 million from the GM Subscriptions and as to approximately HK\$90.3

million from the SM Subscription). The aggregate net proceeds of the Subscriptions, after the deduction of related fees and expenses, will be approximately HK\$179.3 million (as to approximately HK\$89.6 million from the GM Subscriptions and as to approximately HK\$89.6 million from the SM Subscription). The net price per Subscription Share is approximately HK\$0.993.

The Company intends to apply the net proceeds from the Subscriptions to capture any upcoming good investment opportunities and as general working capital of the Company amid the stock market is suffering from dizzying plunge, sparked by the fast-spreading of the coronavirus, which seems to be heralding a global downturn.

Given the above, the Board is of the view that the terms of the GM Subscription Agreements (including the Subscription Price) are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

The Board (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) is also of the view that the terms of the SM Subscription Agreement (including the Subscription Price) are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

## **GENERAL**

The SM Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM.

The EGM will be convened to obtain the Independent Shareholders' approval for the SM Subscription Agreement and the transactions contemplated under it, including the grant of the Specific Mandate to the Directors for the allotment and issue of the SM Subscription Shares to the SM Subscriber.

The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, save for Grand Beauty and its associates, and Mr. WANG Honghui, a director of the SM Subscriber and an executive Director of Sino-Ocean Group, who held 132,000 Shares as at the date of this announcement, no Shareholder has a material interest in the SM Subscription. As such, no Shareholder other than Grand Beauty and its associates and Mr. WANG Honghui shall abstain from voting on the resolution(s) for approving the SM Subscription to be proposed at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors will be formed to advise the Independent Shareholders on the SM Subscription Agreement and the transactions contemplated under it. The Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the SM Subscription Agreement and the transactions contemplated under it; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the SM Subscription Agreement and the transactions contemplated under it (including the grant of the Specific Mandate for the allotment and issue of the SM Subscription Shares); and (iv) a notice convening the EGM, is expected to be despatched by the Company to the Shareholders on or before 7 May 2020, which is more than 15 Business Days after the publication of this announcement, as the Company requires more time to prepare the information to be included in the circular.

**Since the Completion of each of the Subscriptions is subject to the fulfilment of the Conditions as set out in the respective Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“2019 Annual General Meeting”	the annual general meeting of the Company held on 15 April 2019
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	means a day (excluding a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“BVI”	the British Virgin Islands
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Gemini Investments (Holdings) Limited (盛洋投資(控股)有限公司), a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 174)

“Completion”	completion of the Subscription(s) pursuant to the Subscription Agreement(s)
“Completion Date”	the fourth (4th) Business Day after the satisfaction of all the relevant Conditions (or such other date as may be agreed by the Company and the relevant Subscriber(s) in writing), being the date on which Completion shall take place
“Conditions”	the conditions precedent to the Completion as set out in the relevant Subscription Agreement(s)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Convertible Preference Shares”	as at the date of this announcement, the 786,000,000 non-voting convertible preference shares issued by the Company to Grand Beauty on 23 December 2014, which are convertible into 393,000,000 Shares subject to the terms of such convertible preference shares (the number of the convertible preference shares in issue is subject to the Proposed Capital Reduction which had not yet been implemented as at the date of this announcement)
“CPS Holder”	Grand Beauty, being the only holder of the Convertible Preference Shares as at the date of this announcement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving by the Independent Shareholders the SM Subscription Agreement and the transactions contemplated under it (including the grant of the Specific Mandate for the allotment and issue of the SM Subscription Shares)
“First GM Subscriber”	Hongkong Presstar Enterprise Co., Limited (香港栢星企業有限公司), a company incorporated in Hong Kong with limited liability
“First GM Subscription Agreement”	the agreement dated 3 April 2020 entered into between the Company and the First GM Subscriber
“Fortune Joy”	Fortune Joy Ventures Limited (瑞喜創投有限公司), a company incorporated in the BVI with limited liability, which is 49% indirectly owned by Sino-Ocean Group

“General Mandate”	the general mandate granted by the Shareholders at the 2019 Annual General Meeting, pursuant to which the Directors were authorised to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of the issued Shares then existing, that is a total of 90,278,000 Shares
“GM Subscriber(s)”	the First GM Subscriber and the Second GM Subscriber
“GM Subscription(s)”	the subscriptions by the GM Subscribers for, and the allotment and issue by the Company of, the GM Subscription Shares subject to the conditions and upon the terms of the GM Subscription Agreements
“GM Subscription Agreement(s)”	the First GM Subscription Agreement and the Second GM Subscription Agreement
“GM Subscription Share(s)”	90,278,000 new Shares to be allotted and issued by the Company to the GM Subscribers
“Grand Beauty”	Grand Beauty Management Limited (盛美管理有限公司), a company incorporated in the BVI and an indirect wholly-owned subsidiary of Sino-Ocean Group, the controlling shareholder of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. LAW Tze Lun, Mr. LO Woon Bor, Henry and Ms. CHEN Yingshun
“Independent Financial Adviser”	First Shanghai Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the SM Subscription Agreement and the transactions contemplated under it (including the grant of the Specific Mandate for the allotment and issue of the SM Subscription Shares)

“Independent Shareholders”	the Shareholders other than those who are required to abstain under the Listing Rules from voting at the EGM for the resolution(s) approving the SM Subscription Agreement and the transactions contemplated under it (including the grant of the Specific Mandate for the allotment and issue of the SM Subscription Shares)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Capital Reduction”	the proposed reduction of capital of the Company involving the cancellation of 31,666,667 Convertible Preference Shares held by Grand Beauty which is subject to approval by the Shareholders at the annual general meeting of the Company to be held on 29 April 2020 (or any adjournment of such meeting), further details of which are set out in the announcement of the Company dated 28 February 2020 and the circular of the Company dated 18 March 2020
“Second GM Subscriber”	Trend Best Investment Limited (達佳投資有限公司), a company incorporated in Hong Kong with limited liability
“Second GM Subscription Agreement”	the agreement dated 3 April 2020 entered into between the Company and the Second GM Subscriber
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sino-Ocean Group”	Sino-Ocean Group Holding Limited (遠洋集團控股有限公司), a company incorporated in Hong Kong with limited liability and the ordinary shares of which are listed on the Main Board of the Stock Exchange (stock code: 3377)
“SM Subscriber”	Glory Class Ventures Limited (耀品創投有限公司), a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of Fortune Joy
“SM Subscription”	the subscription by the SM Subscriber for, and the allotment and issue by the Company of, the SM Subscription Shares subject to the conditions and upon the terms of the SM Subscription Agreement



“SM Subscription Agreement”	the agreement dated 3 April 2020 entered into between the Company and the SM Subscriber
“SM Subscription Shares”	90,278,000 new Shares to be allotted and issued by the Company to the SM Subscriber
“Specific Mandate”	the special mandate to be granted by the Independent Shareholders to the Directors at the EGM for the allotment and issue of the SM Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber(s)”	the First GM Subscriber, the Second GM Subscriber and the SM Subscriber
“Subscription(s)”	the GM Subscriptions and the SM Subscription
“Subscription Agreement(s)”	the First GM Subscription Agreement, the Second GM Subscription Agreement and the SM Subscription Agreement
“Subscription Price”	HK\$1.00 per Subscription Share
“Subscription Shares”	up to 180,556,000 new Shares to be allotted and issued by the Company to the Subscribers, representing 40% of the existing number of the issued Shares as at the date of this announcement and approximately 28.57% of the enlarged number of the issued Shares immediately after Completion
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

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

Hong Kong, 3 April 2020

As at the date of this announcement, the Directors are as follows:

*Executive Directors:*

Mr. SUM Pui Ying  
Mr. LAI Kwok Hung, Alex

*Non-executive Directors:*

Mr. LI Ming  
Mr. LI Hongbo  
Mr. TANG Runjiang

*Independent non-executive Directors:*

Mr. LAW Tze Lun  
Mr. LO Woon Bor, Henry  
Ms. CHEN Yingshun