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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)

COMPLETION OF CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that the Conditions set out in the Subscription Agreement have been fulfilled and the Completion of the Subscription took place on 27 May 2020 in accordance with the terms of the Subscription Agreement.

A total number of 90,278,000 Subscription Shares, representing approximately 14.29% of the number of the issued Shares immediately after the Completion of the Subscription, have been issued to the nominee of the Subscriber, which is a wholly-owned subsidiary of the Subscriber, at the Subscription Price of HK\$1.00 per Subscription Share. The net proceeds from the Subscription are approximately HK\$89.6 million.

References are made to the announcement of Gemini Investments (Holdings) Limited (“**Company**”) dated 3 April 2020 and the circular of the Company dated 28 April 2020 (“**Circular**”) in relation to, among other matters, the Subscription. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the Conditions set out in the Subscription Agreement have been fulfilled and the Completion of the Subscription took place on 27 May 2020 in accordance with the terms of the Subscription Agreement.

Pursuant to the terms of the Subscription Agreement, the Subscriber has nominated Estate Spring International Limited (“**Estate Spring**”), a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Subscriber, to take up the Subscription Shares at Completion.

A total number of 90,278,000 Subscription Share, representing approximately 14.29% of the number of the issued Shares immediately after the Completion of the Subscription, have been issued to Estate Spring at the Subscription Price of HK\$1.00 per Subscription Share.

The net proceeds from the Subscription are approximately HK\$89.6 million. The Company intends to apply the net proceeds to capture any upcoming good investment opportunities and as general working capital of the Company, further details of which are set out in the paragraph headed “Reasons for the Subscription and use of proceeds” in the letter from the Board as contained in the Circular.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING THE COMPLETION OF THE SUBSCRIPTION

The following table sets out the shareholding structure of the Company immediately before and after the Completion of the Subscription:

Shareholders	Immediately before the Completion of the Subscription		Immediately after the Completion of the Subscription	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Grand Beauty (<i>Note 1</i>)	312,504,625	57.69	312,504,625	49.45
Estate Spring (<i>Note 2</i>)	—	—	90,278,000	14.29
Other public Shareholders	<u>229,163,375</u>	<u>42.31</u>	<u>229,163,375</u>	<u>36.26</u>
Total	<u>541,668,000</u>	<u>100.00</u>	<u>631,946,000</u>	<u>100.00</u>

Notes:

1. The 312,504,625 Shares are beneficially owned by Grand Beauty, which is an indirect wholly-owned subsidiary of Sino-Ocean Group.
2. Estate Spring is a wholly-owned subsidiary of the Subscriber and has been nominated by the Subscriber to take up the Subscription Shares at Completion.

3. 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.

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

Hong Kong, 27 May 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