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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)

ANNOUNCEMENT PURSUANT TO RULE 3.8 OF THE TAKEOVERS CODE

This announcement is made by Gemini Investments (Holdings) Limited (盛洋投資(控股)有限公司) (the “**Company**”) pursuant to Rule 3.8 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”). Reference is made to (i) the share option scheme approved and adopted by the Company on 23 June 2011 (the “**Share Option Scheme**”); (ii) the joint announcements jointly issued by the Company and Estate Spring International Limited (the “**Offeror**”) dated 16 November 2020 (the “**Joint Announcement**”) and 19 November 2020 in relation to, among others, the unconditional mandatory cash offers by Somerley Capital Limited for and on behalf of the Offeror to acquire all issued shares in the Company (other than the Excluded Shares and those already owned or agreed to be acquired by the Offeror) and cancel all outstanding options of the Company; and (iii) the announcements of the Company dated 23 November 2020 and 24 November 2020 in relation to the update on the number of relevant securities of the Company. Unless otherwise defined, all capitalized terms used herein shall have the same meanings as defined in the Joint Announcement.

UPDATE OF NUMBER OF RELEVANT SECURITIES OF THE COMPANY

The Board wishes to announce that on 26 November 2020, 698,000 new Shares were allotted and issued due to the exercise of 698,000 Options granted under the Share Option Scheme on 9 August 2013 at the exercise price of HK\$0.96.

Details of all classes of “relevant securities” (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company and the numbers of such securities in issue as at the date of this announcement, after taking into account the allotment and issue of the Shares due to the abovementioned exercise in respect of a total of 698,000 Options, are as follows:

- (a) a total of 635,150,000 Shares are in issue;
- (b) a total of 30,806,000 Options are outstanding with rights to subscribe for an aggregate of 30,806,000 new Shares; and
- (c) a total of 754,333,333 Convertible Preference Shares are in issue, convertible into 377,166,666 Shares upon full conversion at the prevailing conversion price of HK\$6.00 per Convertible Preference Share.

As at the date of this announcement, save as disclosed above, the Company has no other outstanding securities, warrants, options or derivatives in issue which may confer any rights to subscribe for, convert or exchange into Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company and the Offeror (as defined under the Takeovers Code, including persons owning or controlling 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are hereby reminded to disclose their dealings in the relevant securities of the Company pursuant to Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

Warning: Shareholders, Optionholders, the holder of the Convertible Preference Shares and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

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

Hong Kong, 26 November 2020

As at the date of this announcement, the executive Directors are Mr. SUM Pui Ying, Mr. LAI Kwok Hung, Alex, and Ms. LAM Yee Lan; and the non-executive Directors are Mr. TANG Runjiang and Mr. WANG Xiao; and the independent non-executive Directors are Mr. LAW Tze Lun, Mr. LO Woon Bor, Henry and Ms. CHEN Yingshun.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.