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盛洋投資

Estate Spring International Limited
(置泉國際有限公司)

(Incorporated in the British Virgin Islands with limited liability)

Gemini Investments (Holdings) Limited
盛洋投資(控股)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 174)

JOINT ANNOUNCEMENT

DELAY IN DESPATCH OF COMPOSITE DOCUMENT RELATING TO UNCONDITIONAL MANDATORY CASH OFFERS BY SOMERLEY CAPITAL LIMITED FOR AND ON BEHALF OF ESTATE SPRING INTERNATIONAL LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN THE COMPANY (OTHER THAN THE EXCLUDED SHARES AND THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY ESTATE SPRING INTERNATIONAL LIMITED) AND CANCEL ALL OUTSTANDING OPTIONS OF THE COMPANY

Financial adviser to the Offeror



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



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

Reference is made to the announcements jointly published by the Offeror and the Company dated 16 November 2020 (the “**Joint Announcement**”) and 19 November 2020 in relation to, among others, the Sale and Purchase Agreement and the Offers. Unless otherwise stated, terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Composite Document (accompanied by the relevant form(s) of acceptance), containing, among other things, (i) the terms and conditions of the Offers; (ii) the expected timetable of the Offers; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders

and the Independent Optionholders in respect of the Offers; and (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers, should normally be despatched to the Shareholders and Optionholders within 21 days of the Joint Announcement, i.e. on or before 7 December 2020.

As additional time is required to finalise the Composite Document and the accompanying forms of acceptance, an application for consent has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code, and the Executive has indicated that it is minded to grant its consent, for an extension of the latest date for the despatch of the Composite Document (accompanied by the forms of acceptance) to 10 December 2020.

WARNING: Upon receipt of the Composite Document, Shareholders and Optionholders are encouraged to read it carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and Independent Optionholders in respect of the Offers, before deciding whether or not to accept the Offers. If the Shareholders, the Optionholders, the holder of the Convertible Preference Shares and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

By order of the board of directors of
Estate Spring International Limited
WANG Honghui
Director

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

Hong Kong, 7 December 2020

As at the date of this joint announcement, the executive Directors are Mr. SUM Pui Ying, Mr. LAI Kwok Hung, Alex, and Ms. LAM Yee Lan; 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 joint announcement (other than the information relating to the Offeror and the Offeror Concert Parties), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and the Offeror Concert Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. WANG Honghui and Ms. CHAN Ka Man.

As at the date of this joint announcement, the directors of Sino-Ocean Capital are Mr. LI Ming, Mr. WANG Honghui, Mr. ZHOU Yue, Mr. ZHANG Lisheng and Mr. KO Kwong Woon Ivan.

As at the date of this joint announcement, the directors of Fortune Joy are Mr. LI Ming, Mr. WANG Honghui, Mr. ZHOU Yue, Mr. ZHANG Lisheng and Mr. KO Kwong Woon Ivan.

The directors of the Offeror, Sino-Ocean Capital and Fortune Joy jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.