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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

**(1) 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 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;**  
**(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR; AND**  
**(3) CHANGE IN BOARD COMMITTEE COMPOSITION**

**Financial adviser to the Offeror**



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



References are made to the joint announcements dated 16 November 2020, 19 November 2020 and 7 December 2020 and the composite offer and response document dated 10 December 2020 (the “**Composite Document**”) jointly issued by Gemini Investments (Holdings) Limited (the “**Company**”) and Estate Spring International Limited (the “**Offeror**”) in relation to, among other matters, the Offers. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document 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, together with the accompanying relevant form(s) of acceptance, has been despatched to the Shareholders and the Optionholders on 10 December 2020 in accordance with the Takeovers Code.

## EXPECTED TIMETABLE

The timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to change. Further announcement(s) will be made in the event that there is any change to the timetable as and when appropriate. Unless otherwise specified, all the time and date references contained in this joint announcement refer to Hong Kong time and dates.

<b>Event</b>	<b>Hong Kong Time and Date</b>
Despatch date of the Composite Document and the accompanying Form(s) of Acceptance and commencement of the Offers . . . . .	Thursday, 10 December 2020
Latest time for acceptance of the Offers on the Closing Date ( <i>Note 1</i> ) . . . . .	4:00 p.m. on Thursday, 31 December 2020
Closing Date ( <i>Note 2</i> ) . . . . .	Thursday, 31 December 2020
Announcement of the results of the Offers as at the Closing Date on the websites of the Stock Exchange and the Company . . . . .	no later than 7:00 p.m. on Thursday, 31 December 2020
Latest date for despatch of cheques for payment of the amounts due under the Offers in respect of valid acceptances received on the Closing Date ( <i>Note 3</i> ) . . . . .	Tuesday, 12 January 2021

### Notes:

- (1) If any Offer Shareholder or Optionholder wishes to accept the Offers, he/she/it should ensure his/her/its duly completed and signed Form(s) of Acceptance and the relevant documents **arrive** at the Registrar (for the Share Offer) and/or the Company (for the Option Offer) no later than the prescribed time. If any Offer Shareholder or Optionholder chooses to deliver the documents by post, he/she/it should consider the timing requirements for postage.

Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

All acceptances, instructions, authorisations and undertakings given by the Shareholders in the **WHITE** Form of Share Offer Acceptance and by the Optionholders in the **PINK** Form of Option Offer Acceptance shall be irrevocable except as permitted under the Takeovers Code.

- (2) The Offers, which are unconditional in all respects, will close for acceptances at 4:00 p.m. on Thursday, 31 December 2020 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). If the Offers are extended or revised, the announcement of such extension or revision will state the next Closing Date. Any revised Offers must be kept open for at least fourteen (14) days and shall not be closed earlier than Thursday, 14 January 2021.
- (3) Payment of the consideration (after deducting the seller's ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Share Offer will be posted by ordinary post to the Shareholders who accept the Share Offer at their own risk, and payment of the consideration for the Options surrendered for cancellation under the Option Offer will be delivered to the office of the Company in Hong Kong at Room 3902, 39th Floor, Tower One, Lippo Centre, No. 89 Queensway, Hong Kong for collection by the Optionholders who accept the Option Offer. Payment will be made as soon as possible, but in any event within seven (7) Business Days after the date of receipt by the Registrar (in respect of the Share Offer) or the Company (in respect of the Option Offer) of all of the relevant documents to render each acceptance under the relevant Offers complete and valid in accordance with the Takeovers Code, the Composite Document and the relevant accompanying Form(s) of Acceptance.

Save as mentioned above, if the latest time for acceptance of the Offers does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders and Optionholders of any change to the expected timetable as soon as practicable by way of announcement(s).

**Shareholders and Optionholders are encouraged to read the Composite Document 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 are in any doubt about their position, they should consult their professional advisers.**

## **APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that, with effect from 10 December 2020 following the posting of the Composite Document, Mr. ZHOU Yue has been appointed as a non-executive Director. Mr. ZHOU's appointment has been approved by the nomination committee of the Company. Biographical details of Mr. ZHOU are set out below:

Mr. ZHOU Yue, aged 42, is the executive deputy general manager of Sino-Ocean Capital group. Mr. ZHOU is also a director of Sino-Ocean Capital, Fortune Joy and certain subsidiaries and affiliated companies of Sino-Ocean Capital. Mr. ZHOU joined Sino-Ocean group in 2015 and served as the deputy general manager of the CEO Management Centre. Mr. ZHOU is currently the non-executive director as well as a member of the nomination committee and strategic investment committee of Beijing Capital Grand Limited, a company listed on the Stock Exchange (stock code: 1329). Mr. ZHOU graduated from Tsinghua University in 2007 and received a master's degree in Business Administration.

Mr. ZHOU has entered into a service agreement as a non-executive Director with the Company for a fixed term of 1 year commencing from 10 December 2020, subject to early termination by either party giving the other not less than 2 months' prior notice in writing. Under the terms of the service agreement, Mr. ZHOU's emolument will be HK\$180,000 per annum. The remuneration of Mr. ZHOU has been reviewed by the remuneration committee of the Company and the same has been determined by the Board with reference to his previous experience, qualifications, duties and responsibilities within the Group and the prevailing market conditions.

As at the date of this joint announcement, save as disclosed above and as far as the Directors are aware, Mr. ZHOU does not (i) have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders; (ii) have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iv) hold any other position with the Company or other members of the Group.

Save as disclosed above, there are no other matters concerning Mr. ZHOU's appointment that need to be brought to the attention of the Shareholders and Mr. ZHOU has confirmed that there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

## CHANGE IN BOARD COMMITTEE COMPOSITION

The Board also announces that Mr. ZHOU has been appointed as a member of the audit committee and investment committee of the Board, both with effect from 10 December 2020.

The Board takes this opportunity to extend a warm welcome to Mr. ZHOU on his new appointment.

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, 10 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, Mr. WANG Xiao and Mr. ZHOU Yue; 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.*