
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Gemini Investments (Holdings) Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) MAJOR TRANSACTION
REINSTATEMENT AND SECOND AMENDMENT TO THE PURCHASE
AND SALE AGREEMENT IN RELATION TO THE DISPOSAL OF
PROPERTY IN THE U.S.;**
**(2) RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND**
(3) NOTICE OF GENERAL MEETING

Capitalised terms used in this cover shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 6 to 16 of this circular. A notice convening the general meeting of Gemini Investments (Holdings) Limited to be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Hong Kong on 10 January 2022 at 10:30 a.m. or any adjournment of such meeting is set out on pages 33 to 35 of this circular.

Whether or not you intend to attend the GM, you are requested to complete the accompanying proxy form in accordance with the instructions printed on it and return it to the Company's share registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the GM or any adjournment of such meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the GM or any adjournment of such meeting (as the case may be) should you so wish and, in such event, the proxy form previously submitted shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE GENERAL MEETING

Please see page 1 of this circular for the precautionary measures to be implemented at the GM to ensure the safety of the attendees and to prevent the spreading of the Covid-19 pandemic, which include without limitation:

1. **limiting the number of the attendees of the GM to avoid over-crowding;**
2. **compulsory body temperature checks;**
3. **mandatory wearing of face mask; and**
4. **no provision of gifts, food or beverages.**

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

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PRECAUTIONARY MEASURES FOR THE GM

To ensure the safety of the GM attendees and to prevent the spreading of the Covid-19 pandemic, the following precautionary measures will be implemented at the GM.

LIMITING ATTENDANCE IN PERSON AT THE GM VENUE

The Company will limit attendance in person at the GM venue in compliance with the relevant requirements prevailing at the time of the GM. **Given the limited capacity of the GM venue and the requirements for social distancing to ensure attendee safety, only Shareholders and/or their representatives and relevant GM staff will be admitted to the GM. Admission to the GM venue will not be granted in excess of the capacity of the GM venue.**

HEALTH AND SAFETY MEASURES AT THE GM

The following measures will also be implemented at the GM:

- 1. compulsory body temperature checks;**
- 2. mandatory wearing of face mask;**
- 3. no provision of gifts, food or beverages; and**
- 4. any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Hong Kong Government and/or regulatory authorities, or as considered appropriate in light of the development of the Covid-19 pandemic.**

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the GM venue. The Company reminds Shareholders that they may appoint the chairman of the GM as their proxy to vote on the relevant resolution(s) at the GM as an alternative to attending the GM in person.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

| | |
|--|---|
| “Amended and Reinstated Purchase and Sale Agreement” | the Purchase and Sale Agreement entered into between the Vendor and Purchaser (as amended and reinstated by the Second Amendment) in relation to, among other things, the Disposal of the Property |
| “Announcements” | the announcements of the Company dated 26 October 2021, 8 November 2021 and 25 November 2021 in relation to, among other things, the Disposal, the Termination and the Second Amendment |
| “Articles” | the Articles of Association of the Company |
| “Board” | the board of Directors |
| “BVI” | the British Virgin Islands |
| “Closing” | the closing of the Disposal in accordance with the terms of the Amended and Reinstated Purchase and Sale Agreement |
| “Closing Date” | the date on which the Closing occurs |
| “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 issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 174) |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Consideration” | the total consideration of US\$22,350,000 (equivalent to approximately HK\$173,213,000), payable by the Purchaser to the Vendor for the Disposal |
| “controlling shareholder(s)” | has the meaning ascribed to it under the Listing Rules |
| “Convertible Preference Share(s)” | the non-voting convertible preference shares of the Company issued by the Company to Grand Beauty on 23 December 2014 |
| “Director(s)” | the director(s) of the Company |
| “Disposal” | the sale of the Property by the Vendor to the Purchaser pursuant to the terms and conditions of the Amended and Reinstated Purchase and Sale Agreement |

DEFINITIONS

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|---------------------------|--|
| “Escrow Agent” | Stewart Title Guaranty Company |
| “Estate Spring” | Estate Spring International Limited (置泉國際有限公司), a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of Fortune Joy |
| “Feasibility Period” | an evaluation and inspection period which ended at 5:00 p.m. (U.S. Eastern Time) on 29 October 2021 |
| “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 indirectly non wholly-owned by Sino-Ocean Group |
| “Glory Class” | Glory Class Ventures Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of Oceanland Global |
| “GM” | the general meeting to be convened by the Company for the Shareholders to consider and, if thought fit, approve the Disposal contemplated under the Amended and Reinstated Purchase and Sale Agreement |
| “GR Realty” | Gemini-Rosemont Realty LLC, a company incorporated under the laws of the State of Delaware, the U.S. with limited liability and an indirect non wholly-owned subsidiary of the Company |
| “GR Realty Group” | GR Realty and its subsidiaries |
| “Grand Beauty” | Grand Beauty Management Limited (盛美管理有限公司), a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of Sino-Ocean Group |
| “Group” | the Company and its subsidiaries |
| “HK Presstar” | Hongkong Presstar Enterprise Co., Limited, a company wholly-owned by Mr. ZHANG Li |
| “Hong Kong” | Hong Kong Special Administrative Special Region of the PRC |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong |
| “Latest Practicable Date” | 7 December 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |

DEFINITIONS

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|-------------------------------|--|
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Model Code” | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules |
| “Oceanland Global” | Oceanland Global Investment Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of Sino-Ocean Capital |
| “Property” | the office building located at 3211 Shannon Road, Durham, North Carolina 27707, the U.S. |
| “Purchase and Sale Agreement” | the purchase and sale agreement and its first amendment entered into between the Vendor and the Purchaser dated 25 October 2021 (U.S. Eastern Time) in relation to, among other things, the Disposal |
| “Purchaser” | Crescent Acquisitions, LLC, a limited liability company incorporated in the State of Delaware, the U.S. |
| “Second Amendment” | the Reinstatement and Second Amendment to the Purchase and Sale Agreement entered into between the Vendor and the Purchaser dated 24 November 2021 (U.S. Eastern Time) |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) in the share capital of the Company |
| “Shareholder(s)” | holder(s) of Share(s) |
| “Sino-Ocean Capital” | Sino-Ocean Capital Holding Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Fortune Joy |
| “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 Stock Exchange with stock code 3377 |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Termination” | termination of the Purchase and Sale Agreement pursuant to the written termination notice received from the Purchaser on 29 October 2021 (U.S. Eastern Time) |

DEFINITIONS

| | |
|--------------|--|
| “Trend Best” | Trend Best Investment Limited |
| “U.S.” | United States of America |
| “US\$” | United States dollars, the lawful currency of the U.S. |
| “Vendor” | SouthCourt Operating LLC, an indirect wholly-owned subsidiary of the Company |
| “%” | per cent. |

Unless otherwise specified, references to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. SUM Pui Ying

Mr. LAI Kwok Hung, Alex

Ms. LAM Yee Lan

Non-executive Directors:

Mr. TANG Runjiang

Mr. ZHOU Yue

Independent non-executive Directors:

Mr. LO Woon Bor, Henry

Ms. CHEN Yingshun

Mr. LEE Sai Kai, David

*Registered Office and principal place
of business:*

Room 3902, 39th Floor

Tower One, Lippo Centre

No. 89 Queensway

Hong Kong

10 December 2021

To the Shareholders

Dear Sir/Madam,

**(1) MAJOR TRANSACTION
REINSTATEMENT AND SECOND AMENDMENT TO
THE PURCHASE AND SALE AGREEMENT IN RELATION TO
THE DISPOSAL OF PROPERTY IN THE U.S.;**
**(2) RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
(3) NOTICE OF GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcements in relation to, among other things, (i) the entering into the Purchase and Sale Agreement; (ii) the subsequent termination of the Purchase and Sale Agreement pursuant to the written termination notice received from the Purchaser on 29 October 2021 (U.S. Eastern Time); and (iii) the Vendor entered into the Second Amendment with the

LETTER FROM THE BOARD

Purchaser, pursuant to which among other things, the Vendor and the Purchaser agreed to reinstate, ratify and confirm the Purchase and Sale Agreement (as amended by the Second Amendment) as if it had not been terminated.

The purpose of this circular is to provide you with, among other thing, further details of the Disposal contemplated under the Amended and Reinstated Purchase and Sale Agreement, the valuation report with respect to the Property, information regarding the re-election of Mr. LEE Sai Kai, David as an independent non-executive Director and other information as required under the Listing Rules.

THE DISPOSAL

On 29 October 2021 (U.S. Eastern Time) (i.e. immediately before the expiry of the Feasibility Period) the Vendor received a written notice from the Purchaser to terminate the Purchase and Sale Agreement. As such, any deposits deposited with the Escrow Agent prior to the Termination were refundable to the Purchaser pursuant to the Purchase and Sale Agreement. As the Purchaser had deposited the initial deposit of US\$250,000 (equivalent to approximately HK\$1,938,000) to the Escrow Agent prior to the Termination, the total amount of the deposit refundable to the Purchaser under the Purchase and Sale Agreement is US\$250,000 (approximately HK\$1,938,000).

Before and after the Termination, the Vendor and the Purchaser had been in continued negotiations on the terms of the Second Amendment, in particular, the consideration. As a result of such continued negotiations, on 24 November 2021 (U.S. Eastern Time), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Second Amendment with the Purchaser, pursuant to which among other things, the Vendor and the Purchaser agreed to reinstate, ratify and confirm the Purchase and Sale Agreement, which has the effect of reinstating the Purchase and Sale Agreement (as amended by the Second Amendment) as if it had not been terminated. Pursuant to the Amended and Reinstated Purchase and Sale Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Property for an aggregate consideration of US\$22,350,000 (equivalent to approximately HK\$173,213,000) subject to and upon, inter alia, the terms and conditions of the Amended and Reinstated Purchase and Sale Agreement.

A summary of the principal terms of the Amended and Reinstated Purchase and Sale Agreement is set out below:

- Date** : 24 November 2021 (U.S. Eastern Time)
- Parties** : (1) SouthCourt Operating LLC (as vendor); and
(2) Crescent Acquisitions, LLC (as purchaser).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected person.

LETTER FROM THE BOARD

Subject matter

Pursuant to the Amended and Reinstated Purchase and Sale Agreement, the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Property for an aggregate consideration of US\$22,350,000 (equivalent to approximately HK\$173,213,000) subject to and upon, inter alia, the terms and conditions of the Amended and Reinstated Purchase and Sale Agreement.

The Property

The Property is the office building located at 3211 Shannon Road, Durham, North Carolina 27707, the U.S..

The unaudited book value of the Property as at 30 September 2021 was approximately US\$20,725,000 (equivalent to approximately HK\$160,619,000). The Group expects to record a gain on the Disposal of approximately US\$1,203,000 (equivalent to approximately HK\$9,323,000), which is calculated based on the Consideration for the Disposal less the unaudited book value of the Property as at 30 September 2021 and the applicable transaction fees and taxes and other relevant estimated expenses in relation to the Disposal. The actual amount of gain as a result of the Disposal to be recognised by the Company will be subject to, among other things, audit and the amount of actual expenses incurred in relation to the Disposal and may be different from the aforementioned expected amount.

Consideration

The total consideration for the Disposal is US\$22,350,000 (equivalent to approximately HK\$173,213,000), which was determined after arm's length negotiations between the Vendor and Purchaser on normal commercial terms with reference to, among other things, (i) the valuation of the Property by an independent professional valuer as at 30 September 2021 as set out in Appendix II of this circular of US\$20,900,000 (equivalent to approximately HK\$161,975,000); (ii) the property evaluation proposals from brokers on the market price of the Property; and (iii) the prevailing market conditions of the property market in the U.S.. In determining the Consideration, the Vendor has also considered a recent offer of US\$21,300,000 (equivalent to approximately HK\$165,075,000) from another potential buyer of the Property.

The Consideration shall be paid by the Purchaser in cash in the following manner:

- (1) US\$250,000 (equivalent to approximately HK\$1,938,000), which has been deposited by the Purchaser to an account as designated by the Escrow Agent and held in escrow by the Escrow Agent pursuant to the terms of the Purchase and Sale Agreement (the **"Initial Deposit"**);

LETTER FROM THE BOARD

- (2) US\$250,000 (equivalent to approximately HK\$1,938,000) (the “**Additional Deposit**” and together with the Initial Deposit, the “**Deposits**”) shall be deposited by the Purchaser to an account as designated by the Escrow Agent as a non-refundable deposit (except for the Vendor’s failure or inability to close or as otherwise expressly provided in the Purchase and Sale Agreement) within 2 business days following the date of the Second Amendment; and
- (3) an amount equal to the Consideration, less the Deposits and as adjusted for any credits or prorations pursuant to the Amended and Reinstated Purchase and Sale Agreement shall be paid to the Vendor by the Purchaser through the Escrow Agent on the Closing Date.

As at the Latest Practicable Date, the Additional Deposit has been deposited by the Purchaser to an account as designated by the Escrow Agent.

After considering the occupancy rate (in terms of leasing) of the Property and market conditions, the Directors consider that the Disposal represents a good opportunity for the Vendor to realize its investment in the Property and provide reasonable return.

As compared with the unaudited book value of the Property as at 30 September 2021, the Directors are of the view that the Consideration under the Amended and Reinstated Purchase and Sale Agreement, which represents a premium at approximately 8% to such book value, is reasonable taking into account the current general market sentiment. Notwithstanding the Consideration (which was determined after arm’s length negotiations between the Vendor and Purchaser on normal commercial terms) is approximately US\$710,000 (equivalent to approximately HK\$5,503,000) less than the consideration under the Purchase and Sale Agreement, the Directors nonetheless considered the Consideration to be fair and reasonable after taking into account the following factors:

- (1) the leasing risk associated with holding the Property amid the current very minimal leasing activity in the market;
- (2) the other bid for the Property received from another bidder was at an even lower price; and
- (3) the risk of further downward price adjustment if the Property were to be put on open market for sale again due to the current market conditions.

The Directors consider that the Disposal contemplated under the Amended and Reinstated Purchase and Sale Agreement (including the basis of determination of the Consideration for the Disposal) is on normal commercial terms, its terms are fair and reasonable and the Disposal is in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

Conditions

The Purchaser's obligation to purchase the Property is conditional upon satisfaction (or waiver by the Purchaser in writing) of the following:

- (1) the Vendor materially performing and complying with all of the terms of the Amended and Reinstated Purchase and Sale Agreement to be performed and complied with by the Vendor prior to or at the Closing;
- (2) all of the representations and warranties of the Vendor set forth in the Amended and Reinstated Purchase and Sale Agreement shall be true, accurate and complete in all respects as of the Closing Date;
- (3) the Vendor shall have delivered to the Purchaser title to the Property as required in the Amended and Reinstated Purchase and Sale Agreement, subject to certain permitted exceptions; and
- (4) the Vendor shall have delivered all of the closing documents as described in the Amended and Reinstated Purchase and Sale Agreement.

The Vendor's obligation to sell the Property is conditional upon satisfaction (or waiver by Vendor in writing) of the following:

- (1) all of the representations and warranties of the Purchaser set forth in the Amended and Reinstated Purchase and Sale Agreement shall be true, accurate and complete in all respects as of the Closing Date, except for those representations and warranties expressly made only as of the date of the Amended and Reinstated Purchase and Sale Agreement (which shall nonetheless be true as of such date);
- (2) the Purchaser shall have delivered the Consideration to the Vendor in accordance with the terms of the Amended and Reinstated Purchase and Sale Agreement; and
- (3) the Purchaser shall have delivered all of the closing documents as described in the Amended and Reinstated Purchase and Sale Agreement.

As at the Latest Practicable Date, none of the above conditions pursuant to the Amended and Reinstated Purchase and Sale Agreement have been satisfied.

As at the Latest Practicable Date, the Vendor has no intention to waive any of the above conditions.

Closing

Closing shall take place through an escrow arrangement with the Escrow Agent on 11 January 2022 (U.S. Eastern Time).

LETTER FROM THE BOARD

INFORMATION OF THE GROUP AND THE VENDOR

The Company is an investment holding company incorporated in Hong Kong with limited liability. The Group is principally engaged in property investments in the U.S. and Hong Kong, property developments in the U.S. and other operations (including fund investments and securities investments).

The Group's investments in the property market in the U.S. are conducted through its U.S. real estate fund platform, GR Realty, an indirect non wholly-owned subsidiary of the Company. GR Realty is a fully integrated real estate platform, investing in quality property projects and managing property funds as general partners in specific target markets in the U.S.. It has been providing tailored real estate solutions for investors and tenants for almost three decades.

The Vendor is an indirect wholly-owned subsidiary of the Company incorporated under the laws of the State of Delaware with limited liability and is principally engaged in property investment.

INFORMATION OF THE PURCHASER

The Purchaser is principally engaged in investment holding, organized under the laws of Delaware with limited liability, an indirect wholly-owned subsidiary of Crescent Communities, LLC.

Crescent Communities, LLC is a nationally recognized, market-leading real estate company and indirect wholly-owned by Sumitomo Forestry Co., Ltd., the shares of which are listed on the First Section of the Tokyo Stock Exchange, Inc. (stock code: 1911).

REASONS FOR AND BENEFITS OF THE DISPOSAL AND THE AMENDED AND REINSTATED PURCHASE AND SALE AGREEMENT

As stated above, the Group's investments in the property market in the U.S. are conducted through its U.S. real estate fund platform, GR Realty. It is a fully integrated real estate platform that invests in properties and manages property funds as general partners in specific target markets in the U.S.. As GR Realty Group mainly engages in the management of funds which hold properties in the U.S., GR Realty Group buys and sells properties in the U.S. in its ordinary and usual course of business.

Currently, the overall investment focus is on top-performing, high growth technology, creative, and new economy-centric sub-markets and tenants (which are mostly in West Coast and East Coast of the U.S.) in an effort to create and realize maximum value while at the same time gradually disposed of assets (which are mostly located in the Central U.S.) according to GR Realty's disposition criteria.

After considering the property, its tenancy and market situation, the Disposal represents a good opportunity for the Vendor to realize its investment in the Property and provide reasonable return.

LETTER FROM THE BOARD

As compared with the unaudited book value of the Property as at 30 September 2021, the Directors are of the view that the Consideration under the Amended and Reinstated Purchase and Sale Agreement, which represents a premium at approximately 8% to such book value, is reasonable taking into account the current general market sentiment. Notwithstanding the Consideration (which was determined after arm's length negotiations between the Vendor and Purchaser on normal commercial terms) is approximately US\$710,000 (equivalent to approximately HK\$5,503,000) less than the consideration under the Purchase and Sale Agreement, the Directors nonetheless considered the Consideration to be fair and reasonable after taking into account the following factors:

- (1) the leasing risk associated with holding the Property amid the current very minimal leasing activity in the market;
- (2) the other bid for the Property received from another bidder was at an even lower price; and
- (3) the risk of further downward price adjustment if the Property were to be put on open market for sale again due to the current market conditions.

The Directors consider that the Disposal contemplated under the Amended and Reinstated Purchase and Sale Agreement (including the basis of determination of the Consideration for the Disposal) is on normal commercial terms, its terms are fair and reasonable and the Disposal is in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

The unaudited book value of the Property as at 30 September 2021 was approximately US\$20,725,000 (equivalent to approximately HK\$160,619,000). The Group expects to record a gain on the Disposal of approximately US\$1,203,000 (equivalent to approximately HK\$9,323,000), which is calculated based on the Consideration for the Disposal less the unaudited book value of the Property as at 30 September 2021 and the applicable transaction fees and taxes and other relevant estimated expenses in relation to the Disposal. The actual amount of gain as a result of the Disposal to be recognised by the Company will be subject to, among other things, audit and the amount of actual expenses incurred in relation to the Disposal and may be different from the aforementioned expected amount.

As a result of the Disposal, the total assets of the Group are expected to increase by US\$905,000 (equivalent to approximately HK\$7,014,000), there will be no material impact to the total liabilities of the Group.

Following the Disposal, the Company will cease to have any interest in the Property. As such, the financial results of the Property will no longer be consolidated into those of the Company.

LETTER FROM THE BOARD

Set out below is the net profit (before and after taxation and excluding changes in fair value of the Property) attributable to the Property for the two financial years ended 31 December 2019 and 2020:

| | Year ended 31 December 2020 | Year ended 31 December 2019 |
|--|--|--|
| | (Unaudited) | (Unaudited) |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Net profit (before and after taxation and excluding changes in fair value of the Property) | 8,842 | 6,009 |

USE OF PROCEEDS

The expected net proceeds to be received by the Vendor from the Disposal, after deduction of applicable transactions fees and taxes and other relevant estimated expenses in relation to the Disposal, is approximately US\$21,630,000 (equivalent to approximately HK\$167,633,000), which will then be used for improvement of the overall cash position of the Group for general working capital purpose as well as for future opportunities that may arise. Subject to actual circumstances and decision of the Board, the Company intends to apply such proceeds for future potential investments and general working capital purpose.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Disposal contemplated under the Amended and Reinstated Purchase and Sale Agreement exceeds 25% but is less than 75%, the Disposal contemplated under the Amended and Reinstated Purchase and Sale Agreement constitutes a major transaction of the Company and is therefore subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The GM will be convened and held for the Shareholders to consider and, if thought fit, approve the relevant resolutions in relation to the Disposal contemplated under the Amended and Reinstated Purchase and Sale Agreement. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Disposal contemplated under the Amended and Reinstated Purchase and Sale Agreement, and accordingly no Shareholder is required to abstain from voting on the relevant resolutions at the GM.

As none of the Directors had a material interest in the Disposal contemplated under the Amended and Reinstated Purchase and Sale Agreement, no Director has abstained from voting on the relevant Board resolutions approving the Disposal.

LETTER FROM THE BOARD

RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 13 October 2021 in relation to the appointment of Mr. LEE Sai Kai, David (“**Mr. LEE**”) as the Company’s independent non-executive Director. Pursuant to Article 99 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election at the general meeting of the Company, but he/she shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation in case he/she retires at an annual general meeting. Mr. LEE being an independent non-executive Director, was appointed by the Board to fill a casual vacancy with effect from 13 October 2021 and shall hold office until the GM. Mr. LEE, being eligible, will offer himself for re-election at the GM.

In December 2021, the nomination committee of the Company (the “**Nomination Committee**”), after having reviewed the profile and performance of Mr. LEE and considered his suitability in light of the structure, size and composition of the Board, nominated Mr. LEE to the Board for it to recommend to Shareholders for re-election as an independent non-executive Director at the GM. The Board accepted the nomination by the Nomination Committee and recommended Mr. LEE to stand for re-election by the Shareholders at the GM.

The nomination was made in accordance with the nomination policy of the Company and took into account the approved selection criteria for Director candidates (including without limitation, character and integrity, professional qualifications, skills, knowledge and experience, and potential time commitment for the board and/or committee responsibilities), with due regard for the benefits of diversity as set out under the board diversity policy of the Company. The Nomination Committee also took into account the contributions of Mr. LEE to the Board and his commitment to his role.

In recommending Mr. LEE to stand for re-election as an independent non-executive Director, the Nomination Committee took into consideration that in view of Mr. LEE’s educational background and professional knowledge and experience in the respective fields of accounting, financial and management experience in the real estate industry in both the People’s Republic of China and Hong Kong as set out in his profile. Mr. LEE has provided an annual written confirmation of his independence to the Company. The Nomination Committee was satisfied with the independence of Mr. LEE with reference to the criteria set out in Rule 3.13 of the Listing Rules.

Ordinary resolutions will be proposed at the GM to re-elect Mr. LEE. Biographical details of Mr. LEE, which is required to be disclosed pursuant to the Listing Rules, is set out in Appendix IV to this circular.

LETTER FROM THE BOARD

THE GM

The GM will be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Hong Kong on 10 January 2022 at 10:30 a.m. for the purpose of considering and, if thought fit, approving the relevant resolutions in relation to the Disposal contemplated under the Amended and Reinstated Purchase and Sale Agreement and the re-election of the independent non-executive director. A notice convening the GM is set out on pages 33 to 35 of this circular.

Any Shareholder with a material interest in the Disposal and his associates will abstain from voting on resolutions approving the Disposal. The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, no Shareholders are required to abstain from voting. All Shareholders will be entitled to vote on the resolutions approving the Disposal at the GM.

A proxy form for use in connection with the GM is accompanied with this circular. Whether or not you intend to attend the GM, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed on it and return it to the Company's share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the GM or any adjournment of such meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the GM or any adjournment of such meeting (as the case may be) should you so wish and, in such event, the proxy form previously submitted shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, save for resolutions which relate purely to procedural or administrative matter to be voted by a show of hands, any vote of Shareholders at general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for the resolution(s) put to the vote of the GM in accordance with the Articles of Association. An explanation of the procedures of conducting a poll is provided in the notes to the notice of the GM and details will be conveyed to the Shareholders at the GM. The results of the poll shall be deemed to be the resolution of the general meeting in which the poll was demanded or required and the poll results will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.geminiinvestments.com.hk) after the GM.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' eligibility to attend and vote at the GM, the register of members of the Company will be closed from 5 January 2022 to 10 January 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the GM, all transfers of Shares accompanied by the relevant Share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 4 January 2022.

The record date for such purposes is 10 January 2022.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that the terms of the Disposal pursuant to the Amended and Reinstated Purchase and Sale Agreement are fair and reasonable, on normal commercial terms and the re-election of the independent non-executive Director are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the resolution to be proposed at the GM to approve the Disposal.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

By Order of the Board
Gemini Investments (Holdings) Limited
LAI Kwok Hung, Alex
Executive Director and Chief Executive Officer

1. INDEBTEDNESS STATEMENT

As at the close of business on 15 October 2021, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the indebtedness of the Group was as follows:

- (i) secured and guaranteed bank loans and revolving loans of approximately HK\$5,525,361,000, secured by the Group's certain investment properties and pledged bank deposits.
- (ii) secured and unguaranteed notes payable of approximately HK\$748,322,000, secured by share charges of certain subsidiaries of the Group.
- (iii) lease liabilities of approximately HK\$128,084,000 relating to ground leases, office equipment and office premises leased by the Group as lessee.
- (iv) amount due to Sino-Ocean Group of approximately HK\$927,840,000, which is unsecured and unguaranteed and loan from Grand Beauty of approximately HK\$894,516,000, which is unsecured and unguaranteed.

Save as aforesaid or as otherwise disclosed above, and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, as of 15 October 2021, the Group did not have other outstanding mortgages, charges, debentures or other loan capital, bank overdrafts or loans, other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance or acceptance credits, guarantees or other material contingent liabilities.

2. WORKING CAPITAL OF THE GROUP

In determining the sufficiency of the working capital of the Group, the Directors have made the assumptions that the Group is able to renew the existing bank loans and revolving loans upon expiry. The Directors are of the opinion that the Group maintains good relationship with major banks and lenders providing finance or facilities to the Group and the Group has successfully renewed its bank loans and revolving loans based on past experience.

The Directors are of the opinion that, after taking into account the net proceeds from the Disposal and the financial resources available to the Group, including internally generated cash flows and existing credit facilities available, the Group has sufficient working capital for its present requirements for at least 12 months from the date of this circular.

3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Following Closing, the Group will continue to be principally engaged in property investments in the U.S. and Hong Kong, property developments in the U.S. and other operations (including fund investments and securities investments).

With the gradual popularization of COVID-19 vaccination, different countries and industries have adapted to the business environment affected by the pandemic and strived to proactively overcome the challenges posed by the pandemic. With the gradual relaxation of the anti-epidemic measures in the U.S., economic activities have shown a slow recovery and the real estate market has gradually become active.

For property investments in the U.S., the Group will continue to implement strategic operation plans and gradually disposed of real estate assets according to the disposition criteria. Meanwhile, the overall investment focus is on real estate assets located in coastal gateway markets and selected markets, which are often characterized by compelling fundamentals, high liquidity and technology-driven industry growth. The Group will put more focus to satisfy the needs of tenants and investors with flexible and accommodating operational means.

For property developments in the U.S., in the view that the New York residential market will gradually pick up with surging volume of sales, as a result of rising vaccination levels and businesses reopening, the Group will actively monitor the market sentiment, and stay with development plan to deliver high-quality products of our residential property developments.

For property investment in Hong Kong, the Group will continue to take steps to improve rental yield and constantly review the tenant mix. For fund investment and securities investments, the Group will closely monitor the performance of the investments under changing global capital market.

As can be seen from the analysis shown in the section headed “Reasons for and benefits of the Disposal and the Amended and Reinstated Purchase and Sale Agreement” in the letter from the Board, the Disposal represents a good opportunity for the Group to realize its investment in the Property and provide reasonable return of which the Consideration represents a premium at approximately 8% to the book value of the Property. Furthermore, the Disposal could improve the overall cash position of the Group for general working capital purpose as well as for future opportunities that may arise.

The following is the text of a letter, summary of value and valuation certificate, prepared for the purpose of incorporation in this circular received from BMI Appraisals Limited, an independent valuer, in connection with its valuation as at 30 September 2021 of the real property located in the United States of America.

BMI APPRAISALS

BMI Appraisals Limited 中和邦盟評估有限公司

Suite 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心27樓2701-2708室
Tel 電話 : (852) 2593 9678 Fax 傳真 : (852) 2802 0863
Email 電郵 : enquiry@bmintelligence.com Website 網址 : www.bmi-appraisals.com

10 December 2021

The Directors

Gemini Investments (Holdings) Limited

Room 3902, 39th Floor

Tower One, Lippo Centre

No. 89 Queensway

Hong Kong

Dear Sirs,

INSTRUCTIONS

We refer to the instructions from Gemini Investments (Holdings) Limited (the “**Company**”) for us to value the real property held by the Company and/or its subsidiaries (together referred to as the “**Group**”) located in the United States of America (the “**U.S.**”). We confirm that we have conducted an inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the real property as at 30 September 2021 (the “**valuation date**”).

BASIS OF VALUATION

Our valuation of the real property has been based on the Market Value, which is defined by The Hong Kong Institute of Surveyors as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”. The Market Value is also understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

PROPERTY CATEGORIZATION

The real property is held by the Group for investment in the U.S.

VALUATION METHODOLOGY

We have valued the real property on market basis by the Comparison Approach assuming sale in its existing state with the benefit of vacant possession and by making reference to comparable sale/rental evidences as available in the relevant market. Appropriate adjustments have then been made to account for the differences between the real property and the comparables in terms of time, location, age, floor level, size and other relevant factors.

TITLE INVESTIGATION

We have caused search to the tax record for the real property in the U.S.. We have also been provided with copies/extracts of title documents and tenancy information and have been advised by the Group that no further relevant documents have been produced. However, we have not examined the original documents to verify ownership or to ascertain the existence of any amendment documents, which may not appear on the copies/extracts handed to us. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the real property is sold in the market in its existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which would serve to affect the value of the real property.

In addition, no account has been taken of any option or right of pre-emption concerning or effecting the sale of the real property and no forced sale situation in any manner is assumed in our valuation.

VALUATION CONSIDERATIONS

The real property was inspected by Ms. Susan Hay Copeland (Member of the Appraisal Institute) in September 2021. We have inspected the real property externally and where possible, the interior of the real property. In the course of our inspection, we did not note any serious defects. However, no structural survey has been made. We are, therefore, unable to report whether the real property is free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

In the course of our valuation, we have relied to a considerable extent on the information provided by the Group and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, particulars of occupancy, site/floor areas, identification of the real property and all other relevant information.

We have not carried out detailed on-site measurements to verify the correctness of the site/floor areas in respect of the real property but have assumed that the site/floor areas shown on the documents handed to us are correct. Except otherwise stated, all dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Company and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group and we have relied on your advice that no material facts have been omitted from the information for us to reach an informed view, and we have no reason to suspect that any material information has been withheld.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the real property or for any expenses or taxation, which may be incurred in effecting a sale or purchase.

Unless otherwise stated, it is assumed that the real property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

Our valuation has been prepared in accordance with The HKIS Valuation Standards (2020 Edition) published by The Hong Kong Institute of Surveyors, The RICS Valuation — Global Standards published by The Royal Institution of Chartered Surveyors (“RICS”) and the International Valuation Standards (IVS) published by The International Valuation Standards Council.

The outbreak of the Novel Coronavirus (“COVID-19”), declared by the World Health Organization as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinion of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation is therefore reported on the basis of “material valuation uncertainty” as per RICS Valuation Technical and Performance Standard (“VPS”) 3 and RICS Valuation Practice Guidance — Application (“VPGA”) 10 of the RICS Red Book Global. Consequently, less certainty — and a higher degree of caution — should be attached to our valuations than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the real property under frequent review.

Our valuation has been prepared under the generally accepted valuation procedures and is in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

REMARKS

Unless otherwise stated, all money amounts stated herein are in United States Dollars (US\$) and no allowances have been made for any exchange transfers.

Our Summary of Value and the Valuation Certificate are attached herewith.

Yours faithfully,
For and on behalf of
BMI APPRAISALS LIMITED
Joannau W. F. Chan
BSc., MSc., MRICS, MHKIS, RPS(GP)
Senior Director

Note:

Ms. Joannau W.F. Chan is a member of the Hong Kong Institute of Surveyors (General Practice) who has over 29 years' experience in valuations of real properties in Hong Kong and over 9 years' experience in valuations of real properties in the U.S.

SUMMARY OF VALUE**Real property held by the Group for investment in the U.S.**

| Real property | Market Value in existing state as at 30 September 2021 US\$ |
|---|--|
| 3211 Shannon Road, Durham, North Carolina 27707, The U.S. | <u>20,900,000</u> |
| Total: | <u><u>20,900,000</u></u> |

VALUATION CERTIFICATE

Real property held by the Group for investment in the U.S.

| Real property | Description and tenure | Particulars of occupancy | Market Value |
|--|---|--|--|
| | | | in existing state as at 30 September 2021 US\$ |
| 3211 Shannon Road, Durham, North Carolina 27707, The U.S. | <p>The real property comprises a 6-storey office building with outdoor courtyard and car parking spaces completed in about 1998 with a total floor area of approximately 145,950 sq.ft. erected on a land parcel with a site area of approximately 277,739 sq.ft.</p> <p>The real property is held in fee simple.</p> | <p>As at the valuation date, portions of the real property with a total rentable area of approximately 97,682 sq.ft. were subject to tenancies for various terms with the latest term expiring on 28 February 2027 at a total monthly rent of approximately US\$192,005 exclusive of operating expenses, whilst the remaining portions of the real property were vacant and available for lease.</p> | 20,900,000 |

Notes: –

1. The real property is located at the eastern side of Shannon Road and bounded by the University Drive to its north and Martin Luther King Junior Parkway to its south in the district of Valley Run, Durham, which is about 20 minutes' driving distance to the Raleigh Durham International Airport.
2. The registered owner of the property is SouthCourt Operating LLC as per record in Durham County Registry dated 9 November 2016.
3. SouthCourt Operating LLC is a wholly-owned subsidiary of the Group.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors and chief executive

As at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (not being Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

| Name | Nature of Interest/capacity | Number of Shares/ underlying Shares | Approximate percentage of interest in the issued Shares <i>(Note 1)</i> |
|---|--|--|---|
| Sino-Ocean Group | Interest of controlled corporation <i>(Notes 3 and 5)</i> | 800,654,083(L) <i>(Note 4)</i> | 125.97% |
| Shine Wind Development Limited (“ Shine Wind ”) | Interest of controlled corporation <i>(Notes 3 and 5)</i> | 800,654,083(L) <i>(Note 4)</i> | 125.97% |
| Faith Ocean International Limited (“ Faith Ocean ”) | Interest of controlled corporation <i>(Notes 3 and 5)</i> | 800,654,083(L) <i>(Note 4)</i> | 125.97% |

| Name | Nature of Interest/capacity | Number of Shares/ underlying Shares | Approximate percentage of interest in the issued Shares (Note 1) |
|---|--|--|--|
| Sino-Ocean Land (Hong Kong) Limited ("SOL HK") | Interest of controlled corporation (Notes 3 and 5) | 800,654,083(L) (Note 4) | 125.97% |
| Grand Beauty | Beneficial owner (Note 3) | 157,986,500(L) | 24.86% |
| | Beneficial owner (Note 3) | 377,166,666(L) (Note 2) | 59.34% |
| | | Total: 535,153,166(L) | 84.20% |
| Heroic Peace Limited ("Heroic Peace") | Interest of controlled corporation (Note 5) | 265,500,917(L) | 41.77% |
| Fortune Joy | Interest of controlled corporation (Note 5) | 265,500,917(L) | 41.77% |
| Sino-Ocean Capital | Interest of controlled corporation (Note 5) | 265,500,917(L) | 41.77% |
| Oriental Model Limited ("Oriental Model") | Interest of controlled corporation (Note 5) | 265,500,917(L) | 41.77% |
| Oceanland Global | Interest of controlled corporation (Note 5) | 265,500,917(L) | 41.77% |
| Glory Class | Interest of controlled corporation (Note 5) | 265,500,917(L) | 41.77% |
| Estate Spring | Beneficial owner (Note 5) | 265,500,917(L) | 41.77% |
| HK Presstar | Beneficial Owner (Note 6) | 45,139,000(L) | 7.10% |
| ZHANG Li | Interest of controlled corporation (Note 6) | 45,139,000(L) | 7.10% |

Notes:

- (1) The total number of issued Shares as at the Latest Practicable Date (that was, 635,570,000 Shares) had been used for the calculation of the approximate percentage.

- (2) These Shares represent the 377,166,666 underlying Shares which may be allotted and issued to Grand Beauty, a wholly-owned subsidiary of Sino-Ocean Group, upon exercise in full the conversion rights attaching to the remaining 754,333,333 Convertible Preference Shares.
- (3) Grand Beauty was wholly-owned by SOL HK. SOL HK was wholly-owned by Faith Ocean which was, in turn, wholly-owned by Shine Wind. Shine Wind was wholly-owned by Sino-Ocean Group. In view of their respective direct or indirect 100% shareholding interest in Grand Beauty, each of SOL HK, Faith Ocean, Shine Wind and Sino-Ocean Group was deemed under the SFO to be interested in the 535,153,166 Shares in which Grand Beauty was interested.
- (4) These Shares represent (i) the 535,153,166 Shares in which Grand Beauty was interested; and (ii) the 265,500,917 Shares in which Estate Spring was interested.
- (5) Estate Spring was wholly-owned by Glory Class. Glory Class was wholly-owned by Oceanland Global, which was, in turn, 70% owned by Oriental Model and 30% owned by Joyful Clever Limited. Oriental Model was wholly-owned by Sino-Ocean Capital and Joyful Clever Limited was indirectly wholly-owned by Sino-Ocean Capital. Sino-Ocean Capital was wholly-owned by Fortune Joy. Fortune Joy was 49% owned by Heroic Peace, which was, in turn, wholly-owned by SOL HK. Please refer to note (3) above for the relationships between SOL HK, Faith Ocean, Shine Wind and Sino-Ocean Group. In view of their respective interests in Estate Spring, each of Glory Class, Oceanland Global, Oriental Model, Sino-Ocean Capital, Fortune Joy, Heroic Peace, SOL HK, Faith Ocean, Shine Wind and Sino-Ocean Group was deemed under the SFO to be interested in the 265,500,917 Shares in which Estate Spring was interested.
- (6) HK Presstar is wholly-owned by Mr. ZHANG Li. As such, Mr. ZHANG Li was deemed under the SFO to be interested in the 45,139,000 Shares in which HK Presstar was interested.
- (7) The letter “L” denotes a long position in the Shares.

Save as disclosed above, so far as is known to the Directors, as at the Latest Practicable Date, no other person (other than the Directors and chief executives of the Company) had an interest or short position in the Shares and/or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or, so far as is known to them, any of their respective close associates, was interested in any business (apart from the Group’s business) which competes or is likely to compete either directly or indirectly with the Group’s business (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder).

4. INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have been since 31 December 2020, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

5. INTERESTS IN CONTRACT OR ARRANGEMENT

None of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

6. DIRECTORS' SERVICE AGREEMENTS

As at the Latest Practicable Date, none of the Directors had any existing or was proposing to enter into any service contracts with the Company or any member of the Group (excluding contracts expiring or being terminated by the Group within one year without payment of any compensation (other than statutory compensation)).

7. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, have been entered into by the members of the Group within two years preceding the date of entering into the Purchase and Sale Agreement and up to and including the Latest Practicable Date and which are material:

- (a) the deed of cancellation dated 28 February 2020 executed by Grand Beauty in favour of the Company relating to the cancellation of 31,666,667 Convertible Preference Shares held by Grand Beauty (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);
- (b) the subscription agreement dated 3 April 2020 entered into between the Company and Glory Class (as subscriber), pursuant to which Glory Class 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 (details of which are set out in the announcements of the Company dated 3 April 2020 and 27 May 2020 and the circular of the Company dated 28 April 2020);

- (c) the subscription agreement dated 3 April 2020 entered into between the Company and HK Presstar (as subscriber), pursuant to which HK Presstar has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 45,139,000 subscription Shares at the subscription price of HK\$1.00 per subscription Share (details of which are set out in the announcements of the Company dated 3 April 2020 and 17 April 2020);
- (d) the subscription agreement dated 3 April 2020 entered into between the Company and Trend Best (as subscriber), pursuant to which Trend Best has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 45,139,000 subscription Shares at the subscription price of HK\$1.00 per subscription Share (details of which are set out in the announcements of the Company dated 3 April 2020 and 17 April 2020);
- (e) the revision to operating agreement of GR Realty dated 31 July 2020 (the “**Revised Agreement**”) entered into among the Gemini-Rosemont Realty Holdings LLC, a wholly-owned subsidiary of the Company and other members of GR Realty, pursuant to which certain provisions regarding proceedings of the operating committee in GR Realty are revised. As a result of the Revised Agreement, the Group has obtained control of GR Realty (details of which are set out in the announcement of the Company dated 31 July 2020);
- (f) the sale and purchase agreement dated 14 November 2020 entered into between Grand Beauty (as vendor) and Estate Spring (as purchaser), pursuant to which Estate Spring has conditionally agreed to purchase, and the vendor has conditionally agreed to sell, 154,518,125 ordinary shares in the share capital of the Company for a total consideration of HK\$169,969,937.50 (equivalent to HK\$1.10 per sale Share) (details of which are set out in the announcement of the Company dated 16 November 2020);
- (g) the purchase and sale agreement dated 7 May 2021 (U.S. Eastern Time) entered into between Rosemont Federal Operating LLC (as vendor) and Glen Federal Place, LLC (as purchaser), pursuant to which the vendor conditionally agreed to sell, and the purchaser conditionally agreed to purchase, the property comprising an office building together with various car parking spaces for a consideration of US\$67,000,000 (equivalent to approximately HK\$519,250,000) subject to and upon, inter alia, the terms of the purchase and sale agreement (details of which are set out in the announcement of the Company dated 10 May 2021);
- (h) the Purchase and Sale Agreement dated 25 October 2021 (U.S. Eastern Time) entered into between SouthCourt Operating LLC (as vendor) and Crescent Acquisitions, LLC (as purchaser), pursuant to which the vendor has conditionally agreed to sell, and the purchaser has conditionally agreed to purchase the office building property for an aggregate consideration of US\$23,060,000 (equivalent to approximately HK\$178,715,000) subject to and upon, inter alia, the terms and conditions of the Purchase and Sale Agreement (details of which are set out in the announcement of the Company dated 26 October 2021); and

- (i) the Reinstatement and Second Amendment to the Purchase and Sale Agreement dated 24 November 2021(U.S. Eastern Time).

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and there was no litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

9. EXPERT AND CONSENT

The following expert has been named in this circular or has given opinion or advice which are contained in this circular.

| Name | Qualification |
|------------------------|---|
| BMI Appraisals Limited | An independent professional property valuer |

As at the Latest Practicable Date, BMI Appraisals Limited (i) had no shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group; (ii) had no direct or indirect interest in any assets which had been, since 31 December 2020 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group; and (iii) had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter or report and the reference to its name included herein in the form and context in which they respectively appear.

10. GENERAL

- (1) The registered office and principal place of business of the Company is Room 3902, 39th Floor, Tower One, Lippo Centre, No. 89 Queensway, Hong Kong.
- (2) The share registrar and transfer office of the Company in Hong Kong is Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (3) The company secretary of the Company is Mr. CHEUNG Sin Kei, who is a Chartered Secretary and Chartered Governance Professional and an associate member of both The Hong Kong Institute of Company Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators).
- (4) In the event of inconsistency, the English version of this circular shall prevail over the Chinese version.

11. DOCUMENTS ON DISPLAY

The following documents will be available on (i) the website of the Company (www.geminiinvestments.com.hk) and (ii) the website of the Stock Exchange (www.hkex.com) during the period of 14 days from the date of this circular:

- (a) the articles of association of the Company;
- (b) the annual reports of the Company for the three years ended 31 December 2018, 2019 and 2020;
- (c) the interim report of the Company for the six months ended 30 June 2021;
- (d) the valuation report of the Property issued by BMI Appraisals Limited, the text of which is set out in Appendix II to this circular;
- (e) material contracts referred to in the section headed “Material Contracts” in Appendix III;
- (f) expert consent letter referred to in the section headed “Expert and consent” in Appendix III; and
- (g) this circular.

As at the Latest Practicable Date, the biographical details of the Director proposed to be re-elected at the GM is set out as follows:

Mr. LEE Sai Kai, David, aged 56, has extensive accounting, financial and management experience in the real estate industry in both the People's Republic of China and Hong Kong. Mr. LEE was a non-executive director of Rainbow Digital Commercial Co., Ltd. (Shenzhen Stock Exchange Stock Code: 002419) from 2007 to 2020. He was an executive director and a non-executive director of Top Spring International Holdings Limited (HK Stock Exchange Stock Code: 3688) from 2009 to 2015 and from 2015 to 2016, respectively. From 1996 to 2001, he was an executive director and company secretary of ITC Properties Group Limited (HK Stock Exchange Stock Code: 0199). Mr. LEE received a Bachelor of Arts degree in Accountancy from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of The Chartered Institute of Management Accountants and a fellow member of the Association of Chartered Certified Accountants.

The current appointment letter of Mr. LEE as an independent non-executive Director has a term of 1 year commencing from 13 October 2021, subject to early termination by either party giving the other not less than 1 month's prior notice in writing. Under the terms of the appointment letter, his emolument is HK\$180,000 per annum which was determined by the Board with reference to his past experience, qualifications, responsibilities and duties to be performed in the Company and the prevailing market condition at the time of entering the appointment letter.

As at the Latest Practicable Date, Mr. LEE did not have any interests in the shares and underlying shares of the equity derivatives of the Company and its associated corporation(s) within the meaning of Part XV of the SFO nor did he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, Mr. LEE has not held directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or any other position with the Company and other members of the Group.

There is no other information in relation to Mr. LEE that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. LEE that need to be brought to the attention of the Shareholders.

NOTICE OF GENERAL MEETING



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)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting (the “GM”) of Gemini Investments (Holdings) Limited (the “Company”) will be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Hong Kong on 10 January 2022, at 10:30 a.m. or any adjournment of such meeting for the following purposes:

1. to re-elect Mr. LEE Sai Kai, David as an independent non-executive director of the Company and authorise the board of directors of the Company to fix his remuneration; and
2. to consider and, if thought fit, approve, with or without modification, the following resolution as an ordinary resolution:

“THAT

- (a) the reinstated and second amendment to the purchase and sale agreement dated 24 November 2021 (U.S. Eastern Time) (the “**Second Amendment**”, a copy of which has been produced to the GM marked “A” and initialed by the chairman of the GM for identification purposes) entered into between SouthCourt Operating LLC as vendor (the “**Vendor**”) and Crescent Acquisitions, LLC as purchaser (the “**Purchaser**”) pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the office building located at 3211 Shannon Road, Durham, North Carolina 27707, the U.S. (the “**Property**”) for an aggregate consideration of US\$22,350,000 (equivalent to approximately HK\$173,213,000) subject to the terms and conditions of the Second Amendment, and the disposal of the Property (the “**Disposal**”) contemplated thereunder be and is hereby confirmed, approved and ratified; and

NOTICE OF GENERAL MEETING

- (b) any one director of the Company (the “**Director**”) be and is hereby authorised to take all steps and acts and things and to sign and execute all documents, instruments and agreements (including the affixation of the Company’s common seal) deemed by the Director to be incidental to, ancillary to or in connection with the Second Amendment and the Disposal contemplated under it.”

By Order of the Board
Gemini Investments (Holdings) Limited
LAI Kwok Hung, Alex
Executive Director and Chief Executive Officer

Hong Kong, 10 December 2021

Notes:

- (1) A member entitled to attend and vote at the GM may appoint a proxy or, if holding two or more ordinary shares, more than one proxy to attend, and speak and vote at, the GM or any adjournment thereof (as the case may be) on his behalf. If a member appoints more than one proxy, he must specify the number of ordinary shares each proxy is appointed to represent. A proxy need not be a member of the Company.
- (2) In order to be valid, a proxy form, together with a power of attorney or other authority, if any, under which it is signed or certified by a notary or an official copy of that power of attorney or authority, must be deposited at the Company’s share registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. The proxy form must be signed by the appointor or his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
- (3) To ascertain shareholders’ eligibility to attend and vote at the GM, the register of members of the Company will be closed from 5 January 2022 to 10 January 2022, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the GM, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on 4 January 2022.

The record date for such purposes is 10 January 2022.

- (4) Where there are joint registered holders of any ordinary share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such ordinary share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such ordinary share(s) shall alone be entitled to vote in respect thereof.
- (5) Shareholders are advised to read the circular to the shareholders of the Company dated 10 December 2021 which contains information concerning the resolution to be proposed in this notice.
- (6) According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders of the Company at a general meeting of the Company must be taken by poll. Accordingly, the chairman of the GM will exercise his power under the articles of association of the Company to demand a poll in relation to the proposed ordinary resolution at the GM.
- (7) References to time and dates in this notice are to Hong Kong time and dates.

NOTICE OF GENERAL MEETING

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

Executive Directors:

Mr. SUM Pui Ying
Mr. LAI Kwok Hung, Alex
Ms. LAM Yee Lan

Non-executive Directors:

Mr. TANG Runjiang
Mr. ZHOU Yue

Independent non-executive Directors:

Mr. LO Woon Bor, Henry
Ms. CHEN Yingshun
Mr. LEE Sai Kai, David