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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)**

**VERY SUBSTANTIAL DISPOSAL  
IN RELATION TO REDEMPTION OF FUND**

**THE NEUTRON B REDEMPTION**

On 11 March 2022, Fame Gate, an indirect wholly-owned subsidiary of the Company, served the Neutron B Redemption Notice to the Administrator, pursuant to which Fame Gate requested to redeem its 150,676 Neutron B Shares in cash at the estimated redemption proceeds of approximately HK\$252,413,000, which is subject to the approval from the Shareholders at the GM. Other than the abovementioned Shareholders' approval, there is no other condition to which the Neutron B Redemption is subject.

**IMPLICATIONS UNDER THE LISTING RULES**

On 19 November 2021, each of Fame Gate and Sunray City served the Neutron Asia Redemption Notice and GlobalActive Fund Redemption Notice to the Administrator in relation to the Neutron Asia Redemption and GlobalActive Fund Redemption, respectively.

As the Redemptions are made with funds which are managed or advised by the same investment manager (being Atherton Asset Management Limited) and will be completed within a 12-month period, the Redemptions would therefore be aggregated for the purpose of computing the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio calculated by reference to Rule 14.07 of the Listing Rules in respect of the Neutron B Redemption (when aggregated with the 2021 Redemptions) exceeds 75%, the Neutron B Redemption constitutes a very substantial disposal 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 resolution in relation to the Neutron B Redemption and the transactions contemplated thereunder.

## **GENERAL**

A circular containing, amongst other things, details of the Neutron B Redemption contemplated under the Neutron B Redemption Notice, a notice convening the GM and other information as required under the Listing Rules will be despatched to the Shareholders on or before 1 April 2022 in accordance with the Listing Rules.

## **BACKGROUND**

Reference is made to (i) the announcements of the Company dated 5 April 2013, 27 September 2013, 19 November 2021, 10 December 2021 and 23 December 2021; and (ii) the circulars of the Company dated 26 April 2013, 21 October 2013 and 7 January 2022 in relation to the Company's investment in the Funds, pursuant to the terms and conditions of the GlobalActive Fund PPM and Neutron Fund PPM and the Redemptions.

According to the provisions contained in the Neutron Fund PPM, the Company may redeem the Neutron B Shares on any Neutron Fund Dealing Day by giving written redemption notice to the Administrator before the Neutron Fund Redemption Dealing Deadline.

## **THE NEUTRON B REDEMPTION**

As at the date of this announcement, the Company through Fame Gate (an indirect wholly-owned subsidiary of the Company) holds 150,676 Neutron B Shares.

The Board announces that, on 11 March 2022, Fame Gate has served the Neutron B Redemption Notice to the Administrator, pursuant to which Fame Gate requested to redeem its 150,676 Neutron B Shares in cash at the estimated redemption proceeds of approximately HK\$252,413,000 (the “**Neutron B Redemption**”), which is subject to the approval from the Shareholders at the GM. Other than the abovementioned Shareholders' approval, there is no other condition to which the Neutron B Redemption is subject.

Pursuant to the Neutron Fund PPM, redemption proceeds will be paid as soon as practicable (and ordinarily within one month of the relevant Neutron Fund Dealing Day or, if later, following receipt of a complete Neutron B Redemption Notice) by transfer in Hong Kong dollars to the Fame Gate pre-designated bank account. The redemption price will be determined by dividing the net asset value of Neutron B as at close of the Neutron Fund Valuation Day relating to the Neutron Fund Dealing Day by the number of Neutron B Shares then in issue.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Investment Manager and the Administrator and their respective ultimate beneficial owners is independent of and not connected with the Company and its connected persons.

## **REASONS FOR AND BENEFITS OF THE NEUTRON B REDEMPTION**

Taking into account the cash inflow that will be brought by the Neutron B Redemption, the Directors consider that the Neutron B Redemption represents an opportunity for the Group to generate cash inflows so that it can re-allocate its resources to its other existing businesses.

The Directors consider that the Neutron B Redemption is on normal commercial terms, its terms are fair and reasonable and the Neutron B Redemption is in the interests of the Company and its Shareholders as a whole.

## **FINANCIAL EFFECT OF THE NEUTRON B REDEMPTION**

It is expected that the Group will record a loss of HK\$26,615,000 from the Neutron B Redemption, being the difference between the estimated proceeds of the Neutron B Redemption and the audited carrying amount as at 31 December 2021 of the Neutron Fund being redeemed of approximately HK\$279,028,000. The actual loss as a result of the Neutron B Redemption to be recorded by the Group is subject to audit.

## **USE OF PROCEEDS**

The estimated proceeds from the Neutron B Redemption, after deduction of applicable transactions fees and taxes and other relevant estimated expenses in relation to the Neutron B Redemption, is approximately HK\$252,413,000 (based on the redemption price of HK\$1,675.20 per Neutron B Share), calculated based on the latest available net asset value per Neutron B Share provided by the Investment Manager. The actual redemption price and the proceeds from the Neutron B Redemption are to be determined and finalized by the Administrator on the Neutron Fund Valuation Day. 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.

## **INFORMATION OF THE GROUP AND FAME GATE**

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.

Fame Gate is an investment holding company incorporated in the BVI with limited liability.

## **INFORMATION OF NEUTRON B**

Neutron Fund is an exempted company with limited liability incorporated in the Cayman Islands, which is structured as an umbrella company with the ability to establish a separate sub-fund for each class of its participating redeemable preference shares. Any Sub-Fund does not constitute a legal entity separate from Neutron Fund.

The investment objective of Neutron B, a Sub-Fund, is to generate positive returns in all market conditions by employing multi-strategy investment approach. The portfolio would concentrate on, but not limited to, Asia Pacific equity by employing bottom-up approach, which seeks to take advantage of trading opportunities from both the long and short side.

Based on the information provided by the Administrator, the net assets value of the Neutron B Shares held by Fame Gate for the Neutron B Redemption as at 31 December 2021 was approximately HK\$279,028,000, which is the same as the unaudited carrying fair value of the Neutron B Shares held by Fame Gate for the Neutron B Redemption recorded in the Group as at 31 December 2021. The Group did not receive any dividend income from Neutron B for the years ended 31 December 2020 and 31 December 2021 respectively. The fair value gain in respect of the Neutron B Shares for the Neutron B Redemption for the year ended 31 December 2020 and 31 December 2021 were HK\$49,784,000 and HK\$18,680,000 respectively.

## **INFORMATION OF THE INVESTMENT MANAGER**

The Investment Manager is Atherton Asset Management Limited (formerly known as BRIC Neutron Asset Management Limited with the effect on 7 April 2021), a company incorporated in Hong Kong and licensed by the Securities and Futures Commission of Hong Kong to carry on Type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong).

## IMPLICATIONS UNDER THE LISTING RULES

On 19 November 2021, each of Fame Gate and Sunray City served the Neutron Asia Redemption Notice and GlobalActive Fund Redemption Notice to the Administrator in relation to the Neutron Asia Redemption and GlobalActive Fund Redemption, respectively.

As the Redemptions are made with funds which are managed or advised by the same investment manager (being Atherton Asset Management Limited) and will be completed within a 12-month period, the Redemptions would therefore be aggregated for the purpose of computing the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio calculated by reference to Rule 14.07 of the Listing Rules in respect of the Neutron B Redemption (when aggregated with the 2021 Redemptions) exceeds 75%, the Neutron B Redemption constitutes a very substantial disposal 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 resolution in relation to the Neutron B Redemption and the transactions contemplated thereunder.

## GENERAL

A circular containing, among other things, further details of the Neutron B Redemption contemplated under the Neutron B Redemption Notice, a notice convening the GM and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 1 April 2022 in accordance with the Listing Rules.

**Shareholders and potential investors of the Company should note that the Neutron B Redemption is subject to shareholders' approval. Therefore, the Neutron B Redemption may or may not take effect. Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.**

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

“Administrator”	DBS Bank Ltd., Hong Kong Branch in its capacity as administrator of GlobalActive Fund and Neutron Fund
“Board”	the board of Directors
“Business Day(s)”	with respect to Neutron Fund, unless otherwise set out in Supplement 1 or Supplement 2 relating to the relevant Sub-Fund, means any day (except Saturday and Sunday) on which banks are open for usual business in Hong Kong provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the directors of the Neutron Fund otherwise determine
“BVI”	British Virgin Islands
“Class”	a class of Neutron Fund Shares to which a particular Sub-Fund is attributable
“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
“Director(s)”	the director(s) of the Company
“Fame Gate”	Fame Gate Developments Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“Funds”	GlobalActive Fund and Neutron Asia
“GlobalActive Fund”	GlobalActive Fund Limited, an exempted company with limited liability incorporated in the Cayman Islands
“GlobalActive Fund PPM”	the private placing memorandum amended and restated on 1 September 2021

“GlobalActive Fund Redemption”	the redemption of 341,438 Participating Shares in GlobalActive Fund by Sunray City at the estimated redemption proceeds of approximately HK\$147,829,000 as disclosed in the announcement of the Company dated 19 November 2021
“GlobalActive Fund Redemption Notice”	redemption notice in respect of the GlobalActive Fund Redemption served by Sunray City on 19 November 2021
“GM”	the general meeting to be convened by the Company for the Shareholders to consider and, if thought fit, approve the Neutron B Redemption
“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
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Special Region of the PRC
“Investment Manager”	Atherton Asset Management Limited, being the investment manager of GlobalActive Fund and Neutron Fund respectively
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Neutron Asia”	Neutron Asia Absolute Return Fund, formerly known as Neutron A, a Sub-Fund
“Neutron Asia Redemption”	the redemption of 80,000 Neutron Asia Shares by Fame Gate in Neutron Asia in cash at the estimated redemption proceeds of approximately HK\$102,576,000 as disclosed in the announcement of the Company dated 19 November 2021
“Neutron Asia Redemption Notice”	redemption notice in respect of the Neutron Asia Redemption served by Fame Gate on 19 November 2021
“Neutron Asia Share(s)”	Neutron Fund Shares attributable to Neutron Asia
“Neutron B”	Neutron B, a Sub-Fund
“Neutron B Redemption”	has the meaning ascribed to it under the section headed “The Neutron B Redemption”

“Neutron B Redemption Notice”	the redemption notice in respect of the Neutron B Redemption served by Fame Gate on 11 March 2022
“Neutron B Share(s)”	Neutron Fund Shares attributable to Neutron B
“Neutron Fund”	Neutron Fund Limited, an exempted company with limited liability incorporated in the Cayman Islands
“Neutron Fund Dealing Day”	the first Business Day in each month or such other Business Days as the directors of Neutron Fund may from time to time prescribe
“Neutron Fund PPM”	the private placing memorandum amended and restated on 1 September 2021 (as supplemented by Supplement 1 and Supplement 2)
“Neutron Fund Redemption Dealing Deadline”	5:00 p.m. (Hong Kong time) on the Business Day which falls 5 days prior to the relevant Neutron Fund Dealing Day or such later time or day as the directors of Neutron Fund may in their discretion agree in any particular case
“Neutron Fund Share(s)”	participating redeemable preference share(s) of Neutron Fund with par value of HK\$0.10 each
“Neutron Fund Valuation Day”	means the last Business Day in each month or such other Business Days as the directors of Neutron Fund may from time to time prescribe provided that the Neutron Fund Valuation Day in relation to a Neutron Fund Dealing Day shall be the last Business Day of the month immediately preceding such Neutron Fund Dealing Day
“Participating Share(s)”	participating redeemable preference shares of HK\$0.10 each of GlobalActive Fund
“Redemptions”	means collectively, the GlobalActive Fund Redemption, the Neutron Asia Redemption and the Neutron B Redemption
“PRC”	People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative region of the PRC and Taiwan
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the ordinary share(s) in the share capital of the Company



“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-Fund”	a separate sub-fund of the Neutron Fund established and maintained from time to time in respect of one or more classes of shares within which all assets and liabilities attributable to the relevant Class or Classes shall be held
“Sunray City”	Sunray City Investments Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“Supplement 1”	Supplement to the Neutron Fund PPM in relation to Neutron Asia dated 1 September 2021
“Supplement 2”	Supplement to the Neutron Fund PPM in relation to Neutron B dated 1 September 2021
“U.S.”	United States of America
“%”	per cent.
“2021 Redemptions”	the GlobalActive Fund Redemption and the Neutron Asia Redemption

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

Hong Kong, 11 March 2022

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

<i>Executive Directors:</i>	<i>Non-executive Directors:</i>	<i>Independent non-executive Directors:</i>
Mr. SUM Pui Ying	Mr. TANG Runjiang	Mr. LO Woon Bor, Henry
Mr. LAI Kwok Hung, Alex	Mr. ZHOU Yue	Ms. CHEN Yingshun
Ms. LAM Yee Lan		Mr. LEE Sai Kai, David