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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)

**MAJOR TRANSACTION
IN RELATION TO REDEMPTION OF FUNDS**

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DEFINITIONS

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

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|------------------------------|---|
| “Administrator” | DBS Bank Ltd., Hong Kong Branch in its capacity as administrator of GlobalActive Fund and Neutron Fund |
| “Announcement” | the announcement of the Company dated 19 November 2021 in relation to, among other things, the Redemptions |
| “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 either the directors of GlobalActive Fund or 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 |
| “controlling shareholder(s)” | has the meaning ascribed to it under the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Estate Spring” | Estate Spring International Limited (置泉國際有限公司), a company incorporated in the BVI with limited liability, holding 265,500,917 Shares, representing approximately 41.77% of the total issued Shares as at the Latest Practicable Date |
| “Fame Gate” | Fame Gate Developments Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company |

DEFINITIONS

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| “Funds” | GlobalActive Fund and Neutron Fund |
| “GlobalActive Fund” | GlobalActive Fund Limited, an exempted company with limited liability incorporated in the Cayman Islands |
| “GlobalActive Fund Dealing Day” | the first Business Day in each month or such other Business Days as the directors of GlobalActive Fund may from time to time prescribe |
| “GlobalActive Fund Net Asset Value” | the net asset value of GlobalActive Fund, which is determined in accordance with the formula set out in the articles of association of GlobalActive Fund |
| “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 |
| “GlobalActive Fund Redemption Dealing Deadline” | 5:00 p.m. (Hong Kong time) on the Business Day which falls 5 days prior to the relevant GlobalActive Fund Dealing Day or such later time or day as the directors of GlobalActive Fund may in their discretion agree in any particular case |
| “GlobalActive Fund Redemption Notice” | redemption notice in respect of the GlobalActive Fund Redemption served by Sunray City on 19 November 2021 |
| “GlobalActive Fund Valuation Day” | the last Business Day in each month or such other Business Days as the directors of GlobalActive Fund may from time to time prescribe provided that the GlobalActive Fund Valuation Day in relation to a GlobalActive Fund Dealing Day shall be the last Business Day of the month immediately preceding such GlobalActive Fund Dealing Day |
| “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 |
| “Grand Beauty” | Grand Beauty Management Limited (盛美管理有限公司), a company incorporated in the BVI with limited liability, holding 157,986,500 Shares, representing approximately 24.86% of the total issued Shares as at the Latest Practicable Date |
| “Group” | the Company and its subsidiaries |

DEFINITIONS

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| “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 |
| “Latest Practicable Date” | 4 January 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “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 |
| “Neutron Asia Share(s)” | Neutron Fund Shares attributable to Neutron Asia |
| “Neutron Asia” | Neutron Asia Absolute Return Fund, formerly known as Neutron A, a sub-fund of Neutron Fund |
| “Neutron B Share(s)” | Neutron Share(s) attributable to Neutron B |
| “Neutron B” | Neutron B, a sub-fund of Neutron Fund |
| “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” | 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 |
| “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 |

DEFINITIONS

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| “Neutron Fund Redemption Notice” | redemption notice in respect of the Neutron Fund Redemption served by Fame Gate on 19 November 2021 |
| “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” | GlobalActive Fund Redemption and Neutron Fund Redemption |
| “Redemption Notices” | GlobalActive Fund Redemption Notice and Neutron Fund Redemption Notice |
| “PRC” | People’s Republic of China, for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan |
| “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 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 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 |

DEFINITIONS

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| “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 |
| “Takeovers Code” | Hong Kong Code on Takeovers and Mergers |
| “U.S.” | United States of America |
| “US\$” | United States dollars, the lawful currency of the U.S. |
| “%” | 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

7 January 2022

To the Shareholders

Dear Sir/Madam,

MAJOR TRANSACTION IN RELATION TO REDEMPTIONS OF FUNDS

INTRODUCTION

Reference is made to (i) the announcements of the Company dated 5 April 2013, 27 September 2013 and 19 November 2021; and (ii) the circulars of the Company dated 26 April 2013 and 21 October 2013 in relation to, among other things, 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.

LETTER FROM THE BOARD

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

The redemption price per Participating Share will be determined by dividing the GlobalActive Fund Net Asset Value as at close of the GlobalActive Fund Valuation Day relating to the GlobalActive Fund Dealing Day by the number of Participating Shares then in issue.

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

The redemption price per Neutron Asia Share will be determined by dividing the net asset value of the relevant sub-fund of Neutron Fund as at close of the Neutron Fund Valuation Day relating to the Neutron Fund Dealing Day by the number of Neutron Fund Shares attributable to the relevant sub-fund then in issue.

The purpose of this circular is to provide you with, among other thing, further details of the Redemptions and other information as required under the Listing Rules.

THE REDEMPTIONS

The GlobalActive Fund Redemption

As at the date of the Announcement, the Company through Sunray City (an indirect wholly-owned subsidiary of the Company) held 341,438 Participating Shares in GlobalActive Fund.

The Board announced that, on 19 November 2021, Sunray City served the GlobalActive Fund Redemption Notice to the Administrator, pursuant to which Sunray City requested to redeem its 341,438 Participating Shares at the estimated redemption proceeds of approximately HK\$147,829,000.

Pursuant to the terms of the GlobalActive Fund PPM, redemption proceeds will be paid as soon as practicable (and ordinarily within one month of the relevant GlobalActive Fund Dealing Day or, if later, following receipt of a complete GlobalActive Fund Redemption Notice) by transfer in HK dollars to the Sunray City pre-designated bank account. The redemption price will be determined by dividing the GlobalActive Fund Net Asset Value as at close of the GlobalActive Fund Valuation Day relating to the GlobalActive Fund Dealing Day by the number of Participating Shares then in issue.

The Neutron Fund Redemption

As at the date of the Announcement, the Company through Fame Gate (an indirect wholly-owned subsidiary of the Company) held 140,912 Neutron Asia Shares.

LETTER FROM THE BOARD

The Board announced that, on 19 November 2021, Fame Gate served the Neutron Fund Redemption Notice to the Administrator, pursuant to which Fame Gate requested to redeem its 80,000 Neutron Asia Shares in cash at the estimated redemption proceeds of approximately HK\$102,576,000, while the remaining Neutron Asia Shares held by Fame Gate will be transferred to Neutron B.

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 Fund Redemption Notice) by transfer in HK dollars to the Fame Gate pre-designated bank account. The redemption price will be determined by dividing the net asset value of the relevant sub-fund of Neutron Fund as at close of the Neutron Fund Valuation Day relating to the Neutron Fund Dealing Day by the number of Neutron Fund Shares attributable to the relevant sub-fund then in issue.

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 are independent of and not connected with the Company and its connected persons.

INFORMATION OF THE GROUP, SUNRAY CITY 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.

Sunray City and Fame Gate are investment holding companies incorporated in the BVI with limited liability.

INFORMATION OF GLOBALACTIVE FUND

GlobalActive Fund is an exempted company with limited liability incorporated in the Cayman Islands. The investment objective of GlobalActive Fund is to achieve capital appreciation through investing in securities globally, including but not limited to investments in the PRC, Hong Kong, Macau and Taiwan. GlobalActive Fund may also invest in derivatives, interests in collective investment schemes, debt instruments, fixed income securities, money market instruments and hold cash and cash equivalents, as well as foreign exchange. GlobalActive Fund may also take short positions in order to both reduce net market exposure and to achieve profit. GlobalActive Fund may hold 100% of its assets in cash or cash equivalents should the Investment Manager deem such strategy to be prudent over any time period.

LETTER FROM THE BOARD

Based on the information provided by the Administrator, the net assets value of the Participating Shares held by Sunray City as at 31 October 2021 was approximately HK\$146,585,000, which is the same as the unaudited carrying fair value of the Participating Shares held by Sunray City recorded in the Group as at 31 October 2021. The Group did not receive any dividend income from GlobalActive Fund for the year ended 31 December 2019 and 31 December 2020. The fair value gain in respect of Participating Shares held by Sunray City for the year ended 31 December 2019 and 31 December 2020 were HK\$4,453,000 and HK\$8,033,000 respectively.

INFORMATION OF NEUTRON FUND

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 of Neutron Fund does not constitute a legal entity separate from Neutron Fund.

The investment objective of Neutron Asia is to focus on but not limited to Asia (excluding Japan) and aims to generate positive returns in all market conditions. It is a concentrated portfolio of stock picks employing a fundamental value approach seeking to take advantage of trading opportunities from both the long and the short side.

Based on the information provided by the Administrator, the net assets value of the Neutron Asia Shares held by Fame Gate for Neutron Fund Redemption as at 31 October 2021 was approximately HK\$102,533,000, which is the same as the unaudited carrying fair value of the Neutron Asia Shares held by Fame Gate for Neutron Fund Redemption recorded in the Group as at 31 October 2021. The Group did not receive any dividend income from the Neutron Asia for the year ended 31 December 2019 and 31 December 2020. The fair value gain in respect of the Neutron Asia Shares for Neutron Fund Redemption for the year ended 31 December 2019 and 31 December 2020 were HK\$5,056,000 and HK\$11,887,000 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).

REASONS FOR AND BENEFITS OF THE REDEMPTIONS

Taking into account the cash inflow that will be brought by the Redemptions, the Directors consider that the Redemptions represent a good opportunity for the Group to realize such investments so that it can re-allocate its resources to its other existing businesses.

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

LETTER FROM THE BOARD

FINANCIAL EFFECT OF THE REDEMPTIONS

It is expected that the Group will record a gain of HK\$11,214,000 from the Redemptions, being the difference between the estimated proceeds of the Redemptions and the audited carrying amount as at 31 December 2021 of the Funds being redeemed of approximately HK\$239,191,000. The actual gain as a result of the Redemptions to be recorded by the Group is subject to audit.

USE OF PROCEEDS

The estimated proceeds from the GlobalActive Fund Redemption are approximately HK\$147,829,000 (based on the redemption price of HK\$437.96 per Participating Share), calculated based on the latest available GlobalActive Fund Net Asset Value per Participating Share provided by the Investment Manager. The actual redemption price and the proceeds from GlobalActive Fund Redemption are to be determined and finalized by the Administrator on the GlobalActive Fund Valuation Day.

The estimated proceeds from the Neutron Fund Redemption are approximately HK\$102,576,000 (based on the redemption price of HK\$1,282.20 per Neutron Asia Share), calculated based on the latest available net asset value per Neutron Asia Share provided by the Investment Manager. The actual redemption price and the proceeds from Neutron Fund Redemption are to be determined and finalized by the Administrator on the Neutron Fund Valuation Day.

Accordingly, the estimated net proceeds to be received from the Redemptions, after deduction of applicable transactions fees and taxes and other relevant estimated expenses in relation to the Redemptions, is approximately HK\$250,405,000, which will be used for future potential investments and general working capital purpose.

IMPLICATIONS UNDER THE LISTING RULES

As the Redemptions were made with funds which are managed or advised by the same investment manager (being Atherton Asset Management Limited), the Redemptions would be aggregated for the purpose of computing the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. The aggregate fair value of the GlobalActive Fund and Neutron Fund is approximately HK\$250,405,000, based on the latest available net asset value per Participating Share and per Neutron Asia Share as at 18 November 2021. As the highest applicable percentage ratio calculated by reference to Rule 14.07 of the Listing Rules in respect of the Redemptions on an aggregated basis exceeds 25% but is less than 75%, the Redemptions constitute 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.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Grand Beauty holding 157,986,500 Shares, representing approximately 24.86% of the total number of issued Shares and Estate Spring holding 265,500,917 Shares, representing approximately 41.77% of the total number of issued Shares, were and are regarded as a closely allied group of Shareholders who together held and are holding more than 50% of the voting rights for the purpose of Rule 14.45 of the Listing Rules. Written approval in respect of the Redemptions has been obtained from Grand Beauty and Estate Spring, collectively holding an aggregate of 423,487,417 Shares, representing approximately 66.63% of the total number of issued Shares as at the Latest Practicable Date. Accordingly, no physical Shareholders' meeting will be held by the Company for approving the Redemptions.

For the purpose of Rule 14.44 of the Listing Rules, Grand Beauty and Estate Spring constitute a closely allied group of Shareholders taking into account that as at the Latest Practicable Date, Grand Beauty was and is an indirect wholly-owned subsidiary of Sino-Ocean Group Holding Limited ("**Sino-Ocean Group**"), while Estate Spring was and is an indirect wholly-owned subsidiary of Fortune Joy Ventures Limited ("**Fortune Joy**"), which in turn is owned as to 49% by Sino-Ocean Group, and Grand Beauty and Estate Spring are presumed to be parties acting in concert under the Takeovers Code.

As none of the Directors had a material interest in the Redemptions, no Director has abstained from voting on the relevant Board resolutions approving the Redemptions.

ADDITIONAL INFORMATION

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

This circular is issued for the Shareholders' information.

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 19 November 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\$5,305,379,000, secured by the Group's certain investment properties and pledged bank deposits.
- (ii) secured and unguaranteed notes payable of approximately HK\$749,495,000, secured by share charges of certain subsidiaries of the Group.
- (iii) lease liabilities of approximately HK\$126,817,000 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\$817,530,000, which is unsecured and unguaranteed and loan from Grand Beauty of approximately HK\$895,919,000, 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 19 November 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 Redemptions 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 the Redemptions, 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 Redemptions” in the letter from the Board, the Redemptions represent a good opportunity for the Group to realize such investments so that it can re-allocate its resources to its other existing businesses.

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 (Note 1) |
|---|--|-------------------------------------|---|
| Sino-Ocean Group | Interest of controlled corporation (Notes 3 and 5) | 800,654,083 (L) (Note 4) | 125.97% |
| Shine Wind Development Limited (“Shine Wind”) | Interest of controlled corporation (Notes 3 and 5) | 800,654,083 (L) (Note 4) | 125.97% |
| Faith Ocean International Limited (“Faith Ocean”) | Interest of controlled corporation (Notes 3 and 5) | 800,654,083 (L) (Note 4) | 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 Holding Limited (“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 Investment Limited (“Oceanland Global”) | Interest of controlled corporation (Note 5) | 265,500,917 (L) | 41.77% |
| Glory Class Ventures Limited (“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% |
| Hongkong Presstar Enterprise Co., Limited (“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 of the Company.
- (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 in which the Directors are materially interested 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 the Redemptions 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 Investment Limited (as subscriber), pursuant to which Trend Best Investment Limited 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 entered into between SouthCourt Operating LLC (as vendor) and Crescent Acquisitions, LLC (as purchaser) dated 24 November 2021 (U.S. Eastern Time) (“**Second Amendment**”), pursuant to which among other things, the vendor and the purchaser agreed to reinstate, ratify and confirm the purchase and sale agreement dated 25 October 2021 (U.S. Eastern Time) (as amended by the Second Amendment) as if it had not been terminated (details of which are set out in the announcement of the Company dated 25 November 2021).

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. 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.

10. DOCUMENTS ON DISPLAY

The material contracts referred to in the section headed “Material Contracts” in Appendix II 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.hk) during the period of 14 days from the date of this circular.