
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
IN RELATION TO THE DISPOSAL OF PROPERTIES IN THE U.S. BY
U.S. REAL ESTATE FUND PLATFORM;
AND
(2) 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 7 to 15 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 23 February 2022 at 10:30 a.m. or any adjournment of such meeting is set out on pages 31 to 32 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.

14 January 2022

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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:

“Announcement”	the announcement of the Company dated 22 December 2021 in relation to, among other things, the Disposal
“Board”	the board of Directors
“Business Day(s)”	means any day other than a Saturday, Sunday or any day that national banking associations with offices in Dallas, Texas or Hong Kong are permitted or required by law to remain closed
“BVI”	the British Virgin Islands
“Closing”	the closing of the Disposal in accordance with the terms of the 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)
“Commitment”	commitments for an ALTA Leasehold Owner’s Policy of Title Insurance, issued by the Escrow Agent
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the total consideration of US\$101,170,000 (equivalent to approximately HK\$784,068,000), subject to adjustments and prorations, payable by the Purchaser to the Vendors 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 Properties by the Vendors to the Purchaser pursuant to the terms and conditions of the Purchase and Sale Agreement

DEFINITIONS

“Existing Surveys”	ALTA/ACSM Land Title Surveys in the possession of the Vendors
“Escrow Agent”	Chicago Title Insurance 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
“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 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
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Special Region of the People’s Republic of China
“Inspection Period”	an inspection period which shall end at 5:00 p.m. (U.S. Eastern Time) on 15 February 2022, during which the Purchaser may conduct engineering or market and economic feasibility studies of the Properties and a physical inspection of the Properties, including studies or inspections to determine the existence of any environmental hazards or conditions

DEFINITIONS

“Latest Practicable Date”	11 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
“Master Ground Lease”	the master ground lease of common area of One Warren Place Land and Two Warren Place Land, entered into between The William K. Warren Medical Research Center, Inc., as lessor, and Master Ground Lease Vendor, as lessee
“Master Ground Lease Vendor”	Rosemont Warren Ground Operating LLC, wholly-owned by a fund in GR Realty’s portfolio
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“New Survey”	a new survey obtained by the Purchaser or an update to the Existing Survey under the Purchase and Sale Agreement
“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
“One Warren Place”	One Warren Place Ground Lease and One Warren Place Improvements
“One Warren Place Land”	land located at 6100 South Yale Avenue, Tulsa, Oklahoma 74136, the U.S.
“One Warren Place Ground Lease”	the ground lease of One Warren Place Land, entered into between The William K. Warren Medical Research Center, Inc., as lessor, and One Warren Place Vendor, as lessee
“One Warren Place Improvements”	means all of the improvements now or hereafter located on the One Warren Place Land, which presently include, but are not limited to, a multi-storey office building and a multi-level parking garage
“One Warren Place Vendor”	Rosemont Warren One Operating LLC, wholly-owned by a fund in GR Realty’s portfolio

DEFINITIONS

“Properties”	the One Warren Place Ground Lease, the Two Warren Place Ground Lease, the Master Ground Lease, the One Warren Place Improvements and the Two Warren Place Improvements
“Purchase and Sale Agreement”	the purchase and sale agreement entered into between the Vendors and the Purchaser dated 21 December 2021 (U.S. Eastern Time) in relation to, among other things, the Disposal
“Purchaser”	Twelve GCS Company, LLC, a limited liability company incorporated in State of Texas, the U.S.
“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
“Trend Best”	Trend Best Investment Limited
“Two Warren Place”	Two Warren Place Ground Lease and Two Warren Place Improvements
“Two Warren Place Land”	land located at 6120 South Yale Avenue, Tulsa, Oklahoma 74136, the U.S.
“Two Warren Place Ground Lease”	the ground lease of Two Warren Place Land, entered into between The William K. Warren Medical Research Center, Inc., as lessor, and Two Warren Place Vendor, as lessee
“Two Warren Place Improvements”	means all of the improvements now or hereafter located on the Two Warren Place Land, which presently include, but are not limited to, a multi-storey office building and a multi-level parking garage

DEFINITIONS

“Two Warren Place Vendor”	Rosemont Warren Two Operating LLC, wholly-owned by a fund in GR Realty’s portfolio
“U.S.”	United States of America
“US\$”	United States dollars, the lawful currency of the U.S.
“Vendors”	collectively, the One Warren Place Vendor, the Two Warren Place Vendor and the Master Ground Lease Vendor
“%”	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

14 January 2022

To the Shareholders

Dear Sir/Madam,

**(1) MAJOR TRANSACTION
IN RELATION TO THE DISPOSAL OF PROPERTIES IN THE U.S. BY
U.S. REAL ESTATE FUND PLATFORM;
AND
(2) NOTICE OF GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the entering into the Purchase and Sale Agreement with the Purchaser in relation to the Disposal on 21 December 2021 (U.S. Eastern Time) pursuant to which the Vendors have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Properties for an aggregate consideration of US\$101,170,000 (equivalent to approximately HK\$784,068,000) subject to and upon, inter alia, the terms and conditions of the Purchase and Sale Agreement.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other thing, further details of the Disposal contemplated under the Purchase and Sale Agreement, the valuation report with respect to the Properties and other information as required under the Listing Rules.

THE PURCHASE AND SALE AGREEMENT

The principal terms of the Purchase and Sale Agreement are summarized as follows:

Date

21 December 2021 (U.S. Eastern Time)

Parties

- (i) Rosemont Warren One Operating LLC (as One Warren Place Vendor);
- (ii) Rosemont Warren Two Operating LLC (as Two Warren Place Vendor);
- (iii) Rosemont Warren Ground Operating LLC (as Master Ground Lease Vendor); and
- (iv) Twelve GCS Company, 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 persons.

The Properties

The Properties include the One Warren Place Ground Lease, the Two Warren Place Ground Lease, the Master Ground Lease, the One Warren Place Improvements and the Two Warren Place Improvements.

Consideration

The total consideration for the Disposal is US\$101,170,000 (equivalent to approximately HK\$784,068,000) which was determined after arm's length negotiations between the Vendors and Purchaser on normal commercial terms with reference to, among other things, (i) the valuation of the Properties by an independent professional valuer as at 31 October 2021 as set out in Appendix II of this circular of US\$95,900,000 (equivalent to approximately HK\$743,225,000); (ii) the property evaluation proposals from brokers on the market price of the Properties; and (iii) the prevailing market conditions of the property market in the U.S.. In determining the Consideration, the Vendors have also considered recent offers ranging from US\$72,000,000 (equivalent to approximately HK\$558,000,000) to US\$90,900,000 (equivalent to approximately HK\$704,475,000) from other potential buyers of the Properties.

LETTER FROM THE BOARD

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

- (1) US\$800,000 (equivalent to approximately HK\$6,200,000) (the “**Initial Deposit**”), shall be deposited by the Purchaser to the Escrow Agent within one Business Day of the date of the Purchase and Sale Agreement. If the Purchaser does not timely deliver the Initial Deposit, as their sole and exclusive remedy, the Vendors may terminate the Purchase and Sale Agreement by written notice to the Purchaser. If the Disposal is closed, then the Initial Deposit with any interest earned thereon will be applied to the Consideration at Closing. Such interest will be accrued on the deposit held by the Escrow Agent until the Closing Date, which will be at an interest rate of zero or negligible rate on daily basis and is calculated based on the duration of deposit held by the Escrow Agent. The Initial Deposit shall become non-refundable after the expiration of the Inspection Period. The Initial Deposit shall only be returned to the Purchaser if the Purchaser elects not to proceed with the purchase of the Properties on or prior to the conclusion of the Inspection Period or if the Purchase and Sale Agreement is terminated as a result of the Vendors failing to cure any title objection raised by the Purchaser or the Vendors failing to satisfy its obligations under the conditions set out in the paragraph headed “Conditions to Closing” in this circular;
- (2) US\$100,000 (equivalent to approximately HK\$775,000) as non-refundable deposit (the “**Closing Extension Deposit**” and together with the Initial Deposit, the “**Deposits**”) shall be deposited by the Purchaser if the Purchaser has given written notice to the Vendors no later than 5 days prior to the original Closing Date to extend the Closing Date by 30 days. The Deposits as well as all actual, out-of-pocket costs and expenses payable to third parties incurred by the Purchaser in connection with the transactions contemplated by the Purchase and Sale Agreement, in an amount not in excess of US\$100,000 (approximately HK\$775,000) in aggregate, shall be returned to the Purchaser as its sole and exclusive remedy if the Vendors are in default under the Purchase and Sale Agreement and the Vendors fails to consummate the transactions contemplated therein for any reason except the Purchaser’s default under the Purchase and Sale Agreement; and
- (3) an amount equal to the Consideration, less the Deposits and as adjusted for any prorations pursuant to the Purchase and Sale Agreement shall be paid by the Purchaser to an account as designated by the Vendors on the Closing Date.

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

Conditions to Closing

The Purchaser’s obligation to purchase the Properties is conditional upon satisfaction (or waiver, in whole or in part, by the Purchaser in writing) of the following:

- (1) on the Closing Date, all representations and warranties made by the Vendors in connection with the Properties must be true and correct in all material respects as if made on and as of the Closing Date;

LETTER FROM THE BOARD

- (2) on the Closing Date, no judicial or administrative suit, action, investigation, inquiry or other proceeding by any person may have been instituted against the Vendors or Purchaser that challenges the validity or legality of any of the transactions contemplated by the Purchase and Sale Agreement;
- (3) on the Closing Date, the Escrow Agent must be irrevocably committed to issue a title policy to the Purchaser;
- (4) on the Closing Date, the Vendors shall have delivered to the Purchaser all of the items required to be so delivered to the Purchaser pursuant to the terms of the Purchase and Sale Agreement;
- (5) the Vendors shall have performed and observed, in all material respects, all covenants and agreements of the Purchase and Sale Agreement to be performed and observed by the Vendors as of the Closing Date; and
- (6) on the Closing Date, no change shall have occurred, without the Purchaser's written consent, in the state of title matters disclosed in the Commitment or the Existing Survey (or the New Survey, if applicable), and the Escrow Agent shall be irrevocably committed to issue the leasehold owner's policy for the Properties pursuant to the terms of the Purchase and Sale Agreement.

The Vendors' obligation to sell the Properties is conditional upon satisfaction (or waiver, in whole or in part, by any of the Vendors in writing) of the following:

- (1) on the Closing Date, all representations and warranties made by the Purchaser in the Purchase and Sale Agreement must be true and correct in all material respects as if made on and as of the Closing Date;
- (2) on the Closing Date, no judicial or administrative suit, action, investigation, inquiry or other proceeding by any person may have been instituted against the Vendors or the Purchaser that challenges the validity or legality of any of the transactions contemplated by the Purchase and Sale Agreement; and
- (3) the Purchaser shall have performed and observed, in all material respects, all covenants and agreements of the Purchase and Sale Agreement to be performed and observed by the Purchaser as of the Closing Date.

As at the Latest Practicable Date, none of the above conditions pursuant to the 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.

LETTER FROM THE BOARD

Closing

Closing shall take place through an escrow arrangement with the Escrow Agent on the date which is 30 days after the expiration of the Inspection Period, which may be extended for 30 days by the Purchaser depositing the Closing Extension Deposit as set out in the section headed “Consideration” in this circular.

INFORMATION OF THE GROUP AND THE VENDORS

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 Vendors are wholly-owned by one of the funds in GR Realty’s portfolio which is managed by GR Realty as the general partner. The limited partners of the Vendors’ parent fund include GR Realty and other independent third party investors.

INFORMATION OF THE PURCHASER

The Purchaser is principally engaged in owning and operating office and industrial assets, organized under the laws of State of Texas, the U.S. with limited liability, which is a company wholly-owned by Robert Benjamin Appleby, the ultimate beneficial owner of the Purchaser.

REASONS FOR AND BENEFITS OF THE DISPOSAL

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.

LETTER FROM THE BOARD

After considering the property, its tenancy, market situation and the exit intention of the limited partners, the Disposal represents a good opportunity for the Vendors to realize their investments in the Properties and provide positive cashflow.

As compared with the unaudited carrying value of the Properties as at 31 October 2021, the Directors are of the view that the Consideration under the Purchase and Sale Agreement, which represents a premium at approximately 4% to such book value, is reasonable taking into account the current general market sentiment.

The Directors consider that the Disposal contemplated under the 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 limited partners of the Vendors' parent fund, the Company and its Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

The unaudited book value of the Properties as at 31 October 2021 was approximately US\$96,822,000 (equivalent to approximately HK\$750,371,000). The Group expects to record a gain on the Disposal of approximately US\$810,000 (equivalent to approximately HK\$6,278,000), which is calculated based on the Consideration for the Disposal less the unaudited book value of the Properties as at 31 October 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 decrease by US\$6,515,000 (equivalent to approximately HK\$50,491,000), and the total liabilities of the Group are expected to decrease by US\$7,325,000 (equivalent to approximately HK\$56,769,000).

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

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

	Year ended 31 December 2020 (Unaudited) HK\$'000	Year ended 31 December 2019 (Unaudited) HK\$'000
Net profit (before and after taxation and excluding changes in fair value of the Properties)	83,165	106,660

LETTER FROM THE BOARD

USE OF PROCEEDS

The expected net proceeds to be received by the Vendors from the Disposal, after deduction of applicable transactions fees and taxes and other relevant estimated expenses in relation to the Disposal, is approximately US\$96,943,000 (equivalent to approximately HK\$751,308,000), of which (i) approximately US\$70,715,000 (equivalent to approximately HK\$548,041,000) will be used for repayment of the relevant mortgage loan; (ii) approximately US\$638,000 (equivalent to approximately HK\$4,945,000) will be used for payment of performance-based fees to the general partner of the Vendors' parent fund; and (iii) approximately US\$25,590,000 (equivalent to approximately HK\$198,323,000) will be used for distribution to the limited partners of the Vendors' parent fund, in accordance with the limited partnership agreement of the Vendors' parent fund, of which approximately US\$6,883,000 (equivalent to approximately HK\$53,343,000) will be distributed to the Group as one of the limited partners. It is expected that the net proceeds will be applied to above usages within the month following the Closing.

Accordingly, the Group receives performance-based fees with GR Realty being the general partner of the Vendors' parent fund, as well as the distribution to limited partners with GR Realty being one of the limited partners of the Vendors' parent fund.

The expected net proceeds to be received by the Group as the general partner is approximately US\$638,000 (equivalent to approximately HK\$4,945,000) and as a limited partner is approximately US\$6,883,000 (equivalent to approximately HK\$53,343,000). Such proceeds will improve 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 Purchase and Sale Agreement exceeds 25% but is less than 75%, the Disposal contemplated under the 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 resolution in relation to the Purchase and Sale Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the Purchase and Sale Agreement and the transactions contemplated thereunder, thus no Shareholder is required to abstain from voting on the relevant resolution at the GM.

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

LETTER FROM THE BOARD

THE GM

The GM will be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Hong Kong on 23 February 2022 at 10:30 a.m. for the purpose of considering and, if thought fit, approving the relevant resolution in relation to the Disposal contemplated under the Purchase and Sale Agreement. A notice convening the GM is set out on pages 31 to 32 of this circular.

Any Shareholder with a material interest in the Disposal and his associates will abstain from voting on resolution 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 resolution 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 of the Company. 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 18 February 2022 to 23 February 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 17 February 2022.

The record date for such purposes is 23 February 2022.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that the terms of the Disposal pursuant to the Purchase and Sale Agreement are fair and reasonable, on normal commercial terms and 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.

Shareholders and potential investors of the Company should note that Closing is subject to the satisfaction or waiver of the conditions precedent. Therefore, the Disposal may or may not proceed. 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.

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 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.

APPENDIX I FINANCIAL INFORMATION OF THE GROUP

3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Following the 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).

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, 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” in the letter from the Board, the Disposal represent a good opportunity for the Group to realize its investment in the Properties. 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.

4. RECONCILIATION STATEMENT OF THE VALUE OF THE PROPERTIES

To comply with the Listing Rules, the Company has engaged BMI Appraisals Limited, an independent professional valuer, to value the Properties. Details of the valuation report are set out in Appendix II to this circular. Disclosure of the reconciliation of the carrying amount and the valuation as required under Rule 5.07 of the Listing Rules is set out below:

	US\$
Carrying amount of the Properties as at 30 June 2021	96,464,000
Fair value loss	<u>(564,000)</u>
Valuation of the Properties as at 31 October 2021	<u><u>95,900,000</u></u>

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 31 October 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

14 January 2022

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 31 October 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 Mr. Ricky Broughton (Member of the Appraisal Institute) in October 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.**

	Market Value in existing state as at 31 October 2021 US\$
Real property	
6100 & 6120 South Yale Avenue, Tulsa, Oklahoma 74136, The U.S.	95,900,000
Total:	95,900,000

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 31 October 2021 US\$
6100 & 6120 South Yale Avenue, Tulsa, Oklahoma 74136, The U.S.	<p>The real property comprises one 19-storey and one 20-storey office building together with various car parking spaces all completed in about 1983 and most recently renovated in 1990.</p> <p>The total net rentable area of the office buildings of the real property is approximately 959,928 sq.ft..</p> <p>The real property is held under leasehold interest for terms expiring on 30 April 2094 (re: One Warren Place) and 10 December 2083 (re: Two Warren Place).</p>	<p>As at the Valuation Date, portions of the office buildings of the real property with a total net rentable area of approximately 698,228 sq.ft. were subject to tenancies for various terms with the latest expiry date on 30 September 2030 at a total monthly rent of approximately US\$1,451,614.1 exclusive of operating expenses, whilst the remaining portions of the real property were vacant and available for lease.</p>	95,900,000

Notes: –

1. The real property is located at the southeastern part of Tulsa, which is about 12 miles from Tulsa International Airport. The immediate locality is a composite commercial/residential area.
2. The registered owners of the real property are Rosemont Warren One Operating LLC and Rosemont Warren Two Operating LLC.
3. Rosemont Warren One Operating LLC and Rosemont Warren Two Operating LLC are both approximately 13%-owned subsidiaries 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%
Sino-Ocean Land (Hong Kong) Limited (“ SOL HK ”)	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 <i>(Note 1)</i>
Grand Beauty	Beneficial owner <i>(Note 3)</i>	157,986,500 (L)	24.86%
	Beneficial owner <i>(Note 3)</i>	377,166,666 (L)	59.34%
		<i>(Note 2)</i>	
		Total: 535,153,166 (L)	84.20%
Heroic Peace Limited ("Heroic Peace")	Interest of controlled corporation <i>(Note 5)</i>	265,500,917 (L)	41.77%
Fortune Joy	Interest of controlled corporation <i>(Note 5)</i>	265,500,917 (L)	41.77%
Sino-Ocean Capital	Interest of controlled corporation <i>(Note 5)</i>	265,500,917 (L)	41.77%
Oriental Model Limited ("Oriental Model")	Interest of controlled corporation <i>(Note 5)</i>	265,500,917 (L)	41.77%
Oceanland Global	Interest of controlled corporation <i>(Note 5)</i>	265,500,917 (L)	41.77%
Glory Class	Interest of controlled corporation <i>(Note 5)</i>	265,500,917 (L)	41.77%
Estate Spring	Beneficial owner <i>(Note 5)</i>	265,500,917 (L)	41.77%
HK Presstar	Beneficial owner <i>(Note 6)</i>	45,139,000 (L)	7.10%
ZHANG Li	Interest of controlled corporation <i>(Note 6)</i>	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);
- (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 and circular of the Company dated 25 November 2021 and 10 December 2021 respectively); and
- (j) the Purchase and Sale Agreement.

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.hk) during the period of 14 days from the date of this circular:

- (a) the material contracts referred to in the section headed “Material Contracts” in Appendix III;
- (b) the valuation report of the Properties issued by BMI Appraisals Limited, the text of which is set out in Appendix II to this circular;
- (c) the Purchase and Sale Agreement; and
- (d) expert consent letter referred to in the section headed “Expert and consent” in Appendix III.

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 23 February 2022, at 10:30 a.m. or any adjournment of such meeting for the purpose of considering and, if thought fit, approve, with or without modification, the following resolution as ordinary resolution. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as ascribed to them in the circular dated 14 January 2022 issued by the Company (the “Circular”).

1. to consider and, if thought fit, approve, with or without modification, the following resolution as an ordinary resolution:

“**THAT**

- (a) the Purchase and Sale Agreement dated 21 December 2021 (U.S. Eastern Time) (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 the Vendors and the Purchaser pursuant to which the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Properties for an aggregate consideration of US\$101,170,000 (equivalent to approximately HK\$784,068,000) subject to and upon, inter alia, the terms and conditions of the Purchase and Sale Agreement, and the Disposal contemplated thereunder be and is hereby confirmed, approved and ratified; and
- (b) any one 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 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, 14 January 2022

NOTICE OF GENERAL MEETING

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 18 February 2022 to 23 February 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 17 February 2022.

The record date for such purposes is 23 February 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 14 January 2022 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.

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