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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)

PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE

Financial Adviser to the Company



SOMERLEY CAPITAL LIMITED

PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE

On 5 June 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 95,335,500 Subscription Shares at the Subscription Price of HK\$0.18 per Subscription Share.

The Subscription Shares represent (i) 15% of the existing number of the issued Shares as at the date of this announcement; and (ii) approximately 13.04% of the number of the issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming there is no other change to the number of the issued Shares between the date of the Subscription Agreement and the Completion Date).

The Subscription Shares will be issued under the General Mandate and therefore no Shareholders' approval is required for the allotment and issue of the Subscription Shares.

Since the Completion of the Subscription is subject to the fulfilment and/or waiver of the Conditions as set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE

On 5 June 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 95,335,500 Subscription Shares at the Subscription Price of HK\$0.18 per Subscription Share.

PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENT

The Subscription Agreement

Date: 5 June 2026 (after trading hours)

Issuer: the Company

Subscriber: the Subscriber

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, (i) Bright New Holdings Limited, which is wholly-owned by Mr. CHEN, was interested in 20,000,000 Shares as beneficial owner, representing approximately 3.15% of the existing number of the issued Shares as at the date of this announcement; (ii) the Subscriber was not interested in any Shares as at the date of this announcement; and (iii) none of the Subscriber and its ultimate beneficial owner(s) are connected persons of the Company.

Subject matter

Pursuant to the terms of the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 95,335,500 Subscription Shares at the Subscription Price.

Subscription Shares

The 95,335,500 Subscription Shares represent (i) 15% of the existing number of the issued Shares as at the date of this announcement; and (ii) approximately 13.04% of the number of the issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming there is no other change to the number of the issued Shares between the date of the Subscription Agreement and the Completion Date).

The Subscription Shares have no nominal value. The market value of the Subscription Shares is approximately HK\$17.7 million, based on the closing price of HK\$0.186 per Share as quoted on the Stock Exchange as at the date of this announcement.

Upon Completion of the Subscription, the Subscriber will become a substantial shareholder (as defined in the Listing Rules) of the Company.

Subscription Price

The Subscription Price is HK\$0.18 per Subscription Share. The Subscription Price represents:

- (a) a discount of approximately 3.23% to the closing price of HK\$0.186 per Share as quoted on the Stock Exchange as at the date of this announcement; and
- (b) a premium of approximately 0.56% over the average closing price of approximately HK\$0.179 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of this announcement.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber, with reference to the prevailing market price, the historical price trend and liquidity of the Shares, the current capital market conditions, and the existing financial position and operation prospects of the Group's business.

The total Subscription Price shall be payable by the Subscriber in cash to the designated bank account of the Company upon Completion of the Subscription.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid and allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the Completion Date, and shall be free from any Encumbrances and with all rights attached thereto, including the right to receive any dividends or other distributions declared, made or paid on or after the Completion Date.

Conditions precedent to the Subscription

Completion of the Subscription under the Subscription Agreement is conditional upon:

- (a) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares, and such approval not having been revoked or withdrawn prior to Completion of the Subscription;
- (b) the warranties provided by the Subscriber as detailed in the Subscription Agreement remaining true, accurate and not misleading in all material respects as at the Completion Date; and
- (c) the warranties provided by the Company as detailed in the Subscription Agreement remaining true, accurate and not misleading in all material respects as at the Completion Date.

The Company has the right to waive, conditionally or unconditionally, the compliance with the whole or in part of Condition (b). The Subscriber has the right to waive, conditionally or unconditionally, the compliance with the whole or in part of Condition (c). Condition (a) is not capable of being waived by the relevant parties.

If any of the Conditions has not been satisfied (or, if applicable, waived) on or before 23 June 2026 (or on such other date as may be agreed in writing by the Company and the Subscriber), neither the Company nor the Subscriber shall be obliged to proceed with the Subscription, and the Subscription Agreement shall cease to have any effect, save for any antecedent breach by any party.

Completion of the Subscription

Completion of the Subscription shall take place on the Completion Date.

General Mandate

The Subscription Shares will be issued under the General Mandate. As at the date of this announcement, no Shares have been issued by the Company under the General Mandate since the date of the 2026 Annual General Meeting and up to the date of this announcement and the Company does not have any treasury shares. As such, the Directors were authorised under the General Mandate to allot and issue up to 127,114,000 Shares, being 20% of the total number of 635,570,000 issued Shares as at the date of the 2026 Annual General Meeting. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares, and the allotment and issue of the Subscription Shares will not be subject to further approval by the Shareholders.

Application for listing

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING THE COMPLETION OF THE SUBSCRIPTION

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Completion of the Subscription (assuming there is no change in the number of the issued Shares between the date of this announcement and the Completion Date save for the allotment and issue of the Subscription Shares); and (iii) immediately after the Completion of the Subscription and upon full conversion of the Convertible Preference Shares (assuming there is no change in the number of the issued Shares between the date of this announcement and the Completion Date save for the allotment and issue of the Subscription Shares and the Convertible Preference Shares are fully converted prior to Completion of the Subscription):

Shareholders	As at the date of this announcement		Immediately after the Completion of the Subscription (assuming there is no change in the number of the issued Shares between the date of this announcement and the Completion Date save for the allotment and issue of the Subscription Shares)		Immediately after the Completion of the Subscription and upon full conversion of the Convertible Preference Shares (assuming there is no change in the number of the issued Shares between the date of this announcement and the Completion Date save for the allotment and issue of the Subscription Shares and the Convertible Preference Shares are fully converted prior to Completion of the Subscription)	
	Number of Shares	%	Number of Shares	%	Number of Shares (Note 5)	%
Grand Beauty (Note 1)	157,986,500	24.86	157,986,500	21.62	535,153,166	48.30
Estate Spring International Limited (Note 2)	265,500,917	41.77	265,500,917	36.32	265,500,917	23.96
Mr. CHEN						
— Bright New Holdings Limited (Note 3)	20,000,000	3.15	20,000,000	2.74	20,000,000	1.81
— The Subscriber (Note 4)	—	—	95,335,500	13.04	95,335,500	8.60
Sub-total	20,000,000	3.15	115,335,500	15.78	115,335,500	10.41
Other public Shareholders	192,082,583	30.22	192,082,583	26.28	192,082,583	17.33
Total	635,570,000	100.00	730,905,500	100.00	1,108,072,166	100.00

Notes:

- 157,986,500 Shares are beneficially owned by Grand Beauty. Grand Beauty is wholly-owned by Sino-Ocean Land (Hong Kong) Limited. Sino-Ocean Land (Hong Kong) Limited is wholly-owned by Faith Ocean International Limited which is, in turn, wholly-owned by Shine Wind Development Limited. Shine Wind Development Limited is wholly-owned by Sino-Ocean Group. Grand Beauty is also the only holder of Convertible Preference Shares which are convertible into 377,166,666 Shares as at the date of this announcement.

2. 265,500,917 Shares are beneficially owned by Estate Spring International Limited. Estate Spring International Limited is wholly-owned by Glory Class Ventures Limited. Glory Class Ventures Limited is wholly-owned by Oceanland Global Investment Limited, which is, in turn, 70% owned by Oriental Model Limited and 30% owned by Joyful Clever Limited. Oriental Model Limited is wholly-owned by Sino-Ocean Capital Holding Limited, and Joyful Clever Limited is indirectly wholly-owned by Sino-Ocean Capital Holding Limited. Sino-Ocean Capital Holding Limited is wholly-owned by Fortune Joy Ventures Limited. Fortune Joy Ventures Limited is 49% owned by Heroic Peace Limited, which was, in turn, wholly-owned by Sino-Ocean Land (Hong Kong) Limited.
3. 20,000,000 Shares are beneficially owned by Bright New Holdings Limited. Bright New Holdings Limited is wholly-owned by Mr. CHEN.
4. The Subscriber is wholly-owned by Mr. CHEN.
5. The above calculation only illustrates the maximum potential impact on the shareholding structure of the Company arising from a full conversion of the Convertible Preference Shares. Based on the current shareholding structure of the Company, a full conversion of the Convertible Preference Shares is currently not permissible under the terms of the Convertible Preference Shares which contain, among others, a restriction on conversion of the Convertible Preference Shares if such conversion will (a) result in the public float of the Shares falling below the minimum public float requirements stipulated under the Listing Rules; or (b) trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of Grand Beauty and parties acting in concert with it in relation to the securities of the Company.
6. The Company is expected to maintain a sufficient amount of public float of at least 25% of the total number of issued Shares after Completion.
7. The above calculations were based on percentages rounded to the nearest 2 decimal places. As such, the rounding difference may cause a slight change in the shareholding percentages.

INFORMATION OF THE GROUP

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).

INFORMATION OF THE SUBSCRIBER

The Subscriber is an investment holding company incorporated in BVI with limited liability and is wholly-owned by Xin Cai Global Holdings Limited, which in turn is wholly-owned by Mr. CHEN. Mr. CHEN has extensive experience in corporate management and asset management, with expertise in both enterprise operations and real estate investment management.

Mr. CHEN indirectly controls 100% of the general partnership interest and 100% of the limited partnership interest in Bright Success Limited Partnership, which holds 25.50% equity interest in Fortune Joy Ventures Limited, which in turn is the sole shareholder of Sino-Ocean Capital Holding Limited. For further details of Fortune Joy Ventures Limited and Sino-Ocean Capital Holding Limited, please refer to note (2) in the above section headed "EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING THE COMPLETION OF THE SUBSCRIPTION". Mr. CHANG Zhouwei, a non-executive Director of the Company, is the sole director of the Subscriber and a director of Fortune Joy Ventures Limited.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Subscription will allow the Company to strengthen its liquidity and financial position and to improve the Company's capital structure by enhancing its equity capital base which, in view of the current uncertainties of the global geopolitics and the economy, the Board considers to be in line with the interests of the Company and its Shareholders as a whole.

The gross proceeds of the Subscription will be approximately HK\$17.2 million. The net proceeds of the Subscription, after the deduction of related fees and expenses, are expected to be approximately HK\$16.8 million. The net price per Subscription Share is approximately HK\$0.176. The Company intends to apply the net proceeds from the Subscription as to (i) approximately HK\$2 million as general working capital of the Company and (ii) the remaining portion for the capital expenditures on the Group's existing investment properties in the U.S. and Hong Kong. It is expected that the net proceeds from the Subscription will be fully utilised by the fourth quarter of 2026.

It is disclosed in the annual report of the Company published on 24 April 2026 that the Company had unutilised net proceeds of approximately HK\$83 million as at 31 December 2025 from the Company's placing exercises completed in April and May 2020. Such unutilised net proceeds are currently intended for investment in real estate related projects and are expected to be utilised by the fourth quarter of 2028. The above intended use of proceeds is different from that from the Subscription, and the Directors consider that the Subscription is intended to achieve separate objectives, as described in the paragraphs above.

Given the above, the Directors are of the view that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Since the Completion of the Subscription is subject to the fulfilment and/or waiver of the Conditions as set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“2026 Annual General Meeting”	the annual general meeting of the Company held on 28 May 2026
“Board”	the board of Directors
“Business Day(s)”	any day (excluding a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open for business and the Stock Exchange is generally open for dealing in securities
“BVI”	the British Virgin Islands

“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 Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 174)
“Completion”	completion of the Subscription pursuant to the Subscription Agreement
“Completion Date”	the fifth Business Day after the satisfaction and/or waiver of all Conditions (or on such other date as may be agreed by the Company and the Subscriber), being the date on which the Completion shall take place
“Conditions”	the conditions precedent to the Completion as set out in the Subscription Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Convertible Preference Shares”	the non-voting convertible preference shares of the Company, as at the date of this announcement, 754,333,333 non-voting convertible preference shares are in issue and all of these shares are held by Grand Beauty, which are convertible into 377,166,666 Shares subject to the terms of such convertible preference shares
“Director(s)”	the director(s) of the Company
“Encumbrances”	any claim, mortgage, charge, pledge, lien, restriction, assignment, right of disposal, mortgage without possession, security interest, retention of title, trust arrangement, subordination arrangement, contractual right of set-off or any other agreement or arrangement having the effect of creating security, or any other interest, ancillary right or other right of any person (including any right of acquisition, option, right of first refusal or right of pre-emption), or any agreement, arrangement or obligation to create any of the foregoing
“General Mandate”	the general mandate granted by the Shareholders at the 2026 Annual General Meeting, pursuant to which the Directors were authorised to allot, issue and otherwise deal with new Shares and/or resell treasury Shares not exceeding 20% of the number of the issued Shares as at the date of the 2026 Annual General Meeting, being 127,114,000 Shares

“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, a substantial shareholder of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. CHEN”	Mr. CHEN Guanyang
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“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 Main Board of the Stock Exchange (stock code: 3377)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Novel Champion Global Limited, a company incorporated in BVI with limited liability
“Subscription”	the subscription by the Subscriber for, and the allotment and issue by the Company of, the 95,335,500 Subscription Shares, subject to the conditions and upon the terms of the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 5 June 2026 entered into between the Company and the Subscriber in respect of the Subscription
“Subscription Price”	HK\$0.18 per Subscription Share
“Subscription Shares”	95,335,500 new Shares to be allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong

“U.S.” the United States of America

“%” per cent

By order of the Board
Gemini Investments (Holdings) Limited
CHEUNG Sin Kei
Company Secretary

Hong Kong, 5 June 2026

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

Executive Directors:

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

Non-executive Directors:

Mr. LI Ming
Mr. TANG Runjiang
Mr. CHANG Zhouwei

Independent non-executive Directors:

Mr. LO Woon Bor, Henry
Mr. LEE Sai Kai, David
Mr. LEUNG Wai Hung