

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Gemini Property Investment Limited.



Gemini Property Investments Limited
盛洋地產投資有限公司

(formerly known as Kee Shing (Holdings) Limited 奇盛(集團)有限公司)
(Incorporated in Hong Kong with limited liability)
(Stock code: 174)

SELLING DOWN BY THE OFFEROR
RESTORATION OF PUBLIC FLOAT
AND
RESUMPTION OF TRADING

SELLING DOWN BY THE OFFEROR

The Offeror intends to sell down approximately 20% of the total issued share capital of the Company in order to ensure the compliance with the requirement of at least 25% of the issued share capital of the Company be held by the public under Rule 8.08(1)(a) of the Listing Rules. As such, on 19 November 2010, Grand Beauty Management Limited, a wholly-owned subsidiary of the Offeror has entered into a placing agreement with the Placing Agent pursuant to which the Placing Agent has conditionally agreed to place, on a best effort basis, up to 73,100,000 Shares at a price of HK\$1.70 per Share. As at the date of this announcement, not less than six independent individual, corporate and/or institutional Placees have already confirmed their purchases of the respective number of Shares under the Placing, which is irrevocable. On the same day of this announcement, Grand Beauty Management Limited has also completed selling down of 16,000,000 Shares to an independent investor at the same price of the Placing at HK\$1.70 per Share. The aggregate of selling down of 89,100,000 Shares represent approximately 20% of the total issued share capital of the Company.

RESTORATION OF PUBLIC FLOAT

Immediately after selling down of the Sale Shares, the Offeror and parties acting in concert with it will be interested in 312,504,625 Shares, representing approximately 70.15% of the total issued share capital of the Company, and will remain as the controlling Shareholder of the Company. The public float of the Company will therefore be restored to approximately 29.85% which is in compliance with the 25% minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. It is expected that none of the Placees will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after selling down of the Sale Shares.

RESUMPTION OF TRADING

Trading in the Shares was suspended on the Stock Exchange at the request of the Company with effect from 9:30 a.m. on 12 November 2010 pending the restoration of the required public float of the Shares. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 22 November 2010.

Reference is made to the composite offer and response document jointly issued by the Offeror and Gemini Property Investments Limited (the “Company” or “Gemini Property”, formerly known as Kee Shing (Holdings) Limited) dated 21 October 2010 in relation to the Offer (the “Composite Document”) and the announcement jointly published by the Offeror and the Company dated 11 November 2010 in relation to the close of the Offer (the “Announcement”). Unless the content requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document and the Announcement.

SELLING DOWN BY THE OFFEROR

The Offeror intends to sell down approximately 20% of the total issued share capital of the Company in order to ensure the compliance with the requirement of at least 25% of the issued share capital of the Company be held by the public under Rule 8.08(1)(a) of the Listing Rules. As such, on 19 November 2010, Grand Beauty Management Limited, a wholly-owned subsidiary of the Offeror has entered into a placing agreement with Somerley Limited (the “Placing Agent”) pursuant to which the Placing Agent has conditionally agreed to place (the “Placing”), on a best effort basis, up to 73,100,000 Shares at a price of HK\$1.70 per Share. As at the date of this announcement, not less than six independent individual, corporate and/or institutional placees who are not connected with the directors, the chief executives and the substantial shareholders of the Offeror and the Company and their respective subsidiaries and associates (as defined in the Listing Rules) and are not parties acting in concert with the Offeror (the “Placees”) have already confirmed their purchases of

the respective number of Shares under the Placing, which is irrevocable. On the same day of this announcement, Grand Beauty Management Limited has also completed selling down of 16,000,000 Shares to an investor who is independent and not connected with the directors, the chief executives and the substantial shareholders of the Offeror and the Company and their respective subsidiaries and associates (as defined in the Listing Rules) and is not a party acting in concert with the Offeror, at the same price of the Placing at HK\$1.70 per Share. The aggregate of selling down of 89,100,000 Shares (the “Sale Shares”) represent approximately 20% of the total issued share capital of the Company.

RESTORATION OF PUBLIC FLOAT

Immediately after selling down of the Sale Shares, the Offeror and parties acting in concert with it will be interested in 312,504,625 Shares, representing approximately 70.15% of the total issued share capital of the Company, and will remain as the controlling Shareholder of the Company. The public float of the Company will therefore be restored to approximately 29.85% which is in compliance with the 25% minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. It is expected that none of the Placees will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after selling down of the Sale Shares. The following is a summary of the shareholding structure of the Company immediately before and immediately after selling down of the Sale Shares:

Shareholders	As at the date of this announcement		Immediately after selling down of the Sale Shares	
	Number of Shares	Approximate % of the Company’s issued share capital	Number of Shares	Approximate % of the Company’s issued share capital
<i>Offeror and its concert parties</i>	401,604,625	90.15%	312,504,625	70.15%
<i>Public Shareholders</i>				
Purchasers of the Sale Shares	—	—	89,100,000	20.00%
Other public Shareholders	<u>43,895,375</u>	<u>9.85%</u>	<u>43,895,375</u>	<u>9.85%</u>
Total number of Shares	<u>445,500,000</u>	<u>100.00%</u>	<u>445,500,000</u>	<u>100.00%</u>

RESUMPTION OF TRADING

Trading in the Shares was suspended on the Stock Exchange at the request of the Company with effect from 9:30 a.m. on 12 November 2010 pending the restoration of the required public float of the Shares. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 22 November 2010.

By order of the board
GEMINI PROPERTY INVESTMENTS LIMITED
Li Jianbo
Chairman

Hong Kong, 19 November 2010

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

Executive directors:

Mr. Li Jianbo
Mr. Zhao Yanjie

Non-executive directors:

Mr. Li Hongbo

Independent non-executive directors:

Mr. Law Tze Lun
Mr. Lo Woon Bor, Henry
Mr. Zheng Yun