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盛洋投资

Gemini Investments (Holdings) Limited
盛 洋 投 資（控 股）有 限 公 司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 174)

INSIDE INFORMATION ANNOUNCEMENT
PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that based on the Board's preliminary review of the latest unaudited consolidated management accounts of the Group for the six months ended 30 June 2019, the management's estimate and other information currently available, it is anticipated that the Group may record an unaudited interim consolidated loss of approximately HK$190 million attributable to owners of the Company for the six months ended 30 June 2019 as compared to a consolidated profit attributable to owners of the Company of approximately HK$15.9 million for the corresponding period in 2018.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by Gemini Investments (Holdings) Limited (the "**Company**", and together with its subsidiaries, the "**Group**", "**our Group**" or "**We**"/"**we**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

The board of directors of the Company (the "**Board**" or the "**Director(s)**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that based on the Board's preliminary review of the latest unaudited consolidated management accounts of the Group for the six months ended 30 June 2019, the management's estimate and other information currently available, it is anticipated that the Group may record an unaudited interim consolidated loss of approximately HK$190 million attributable to owners of the Company for the six months ended 30 June 2019 as compared to a consolidated profit attributable to owners of the Company of approximately HK$15.9 million for the corresponding period in 2018.

Based on the information currently available, the Board considers that such expected loss attributable to owners of the Company for the six months ended 30 June 2019 is primarily attributable to the following reasons:

(i) provision for our Group's property project in the United States of America (the "**U.S.**") and loss arising from changes in fair value of our fund investment portfolio during the six months ended 30 June 2019 due to the tension and uncertainties of global trade disputes;

(ii) share of results of our joint venture, Gemini-Rosemont Realty LLC ("**GR Realty**"), in the U.S.. While GR Realty, being our U.S. real estate fund platform, is still repositioning its target property segment to higher quality markets in gateway cities of the U.S., it still has a handful of properties in non-gateway submarkets. The loss of GR Realty during the period is mainly due to a decrease in valuation of properties in the non-gateway markets. Such decrease in valuation was caused by the negative market sentiment and uncertainty in market outlook due to the U.S.-China trade disputes. We expect this will linger for some time as tenants adopt a more cautious approach to expand, which lead to a decrease in demand for office buildings in non-gateway cities, and investors also allocate their property investments to more valuation resistant markets.

    The Board will continue to monitor closely the U.S.-China trade disputes and its impact from time to time and adjust our business strategies accordingly; and

(iii) there being no dividend income derived from our fund investment portfolio during the six months ended 30 June 2019 as compared to the same period last year.

The Company is still in the process of preparing its interim results for the six months ended 30 June 2019. The information contained in this announcement is only based on a preliminary assessment by the Board with reference to the latest unaudited consolidated management accounts of the Group for the six months ended 30 June 2019, the management's estimate and other information currently available, and is not based on any information or figures which have been reviewed or audited by the auditors of the Company or the audit committee of the Board, and is subject to possible adjustments arising from further review. Details of the interim results of the Company for the six months ended 30 June 2019 will be published in the 2019 interim results announcement which is expected to be released on or around 31 July 2019.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Gemini Investments (Holdings) Limited
LAI Kwok Hung, Alex
Executive Director

Hong Kong, 17 July 2019

As at the date of this announcement, the Board comprises eight Directors as follows:

Executive Directors:	*Non-executive Directors:*	*Independent non-executive Directors:*
Mr. SUM Pui Ying	Mr. LI Ming	Mr. LAW Tze Lun
Mr. LAI Kwok Hung, Alex	Mr. LI Hongbo	Mr. LO Woon Bor, Henry
	Mr. TANG Runjiang	Ms. CHEN Yingshun