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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) PROFIT WARNING

AND

**(2) UPDATE ON THE POSSIBLE DISPOSAL OF PROPERTY IN
THE U.S. BY U.S. REAL ESTATE FUND PLATFORM**

This announcement is made by Gemini Investments (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) 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).

PROFIT WARNING

The board of directors of the Company (the “**Board**”) 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 2022, the management’s estimate and other information currently available, it is anticipated that the Group may record an unaudited interim consolidated loss attributable to owners of the Company of not more than HK\$150 million for the six months ended 30 June 2022 as compared to the unaudited interim consolidated profit attributable to owners of the Company of approximately HK\$21 million for the six months ended 30 June 2021.

Based on the information currently available, the loss was mainly attributable to the adverse financial market conditions caused by, among other factors, the interest rate hike in the United States (the “**U.S.**”) and geopolitical tensions, resulting in the Group’s securities and fund investments segments suffering a loss. The Group will continue to closely assess the aforesaid adverse financial market conditions and periodically review the investment strategy in a prudent way including but not limited to reducing the securities and fund investment portfolio size. Nevertheless, there was no material fair value movement of the Group’s investment properties and their performances in general have remained relatively stable while gradually adapting to the adverse impacts of the global economy over the past years.

The Company is still in the process of preparing its interim results for the six months ended 30 June 2022. 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 2022, 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. Shareholders and potential investors are advised to read carefully details of the interim results of the Company for the six months ended 30 June 2022 which will be published in the 2022 interim results announcement expected to be released in August 2022.

UPDATE ON THE POSSIBLE DISPOSAL OF PROPERTY IN THE U.S. BY U.S. REAL ESTATE FUND PLATFORM

Reference is made to the announcement of the Company dated 29 April 2022 (the “**Announcement**”) in relation to the forced sale of a property in the U.S.. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

Pursuant to the LPA, one of the requirements of the forced sale is that the sale must take place within a certain time period. The Board wishes to update the shareholders and potential investors of the Company that GR Realty LP has been informed by BCSP that no definitive agreement has been entered into in respect of the Possible Disposal within the prescribed time period. Accordingly, the Possible Disposal will no longer proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the 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

Hong Kong, 19 July 2022

As at the date of this announcement, the directors of the Company 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