

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.



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)

**TERMINATION OF
MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF
PROPERTIES IN THE U.S. BY U.S. REAL ESTATE FUND PLATFORM**

Reference is made to the announcement of the Company dated 22 December 2022 in relation to the Disposal contemplated under the Purchase and Sale Agreement (the “**Announcement**”) and the announcement of the Company dated 17 January 2023 in relation to the delay in despatch of circular. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement.

As stated in the Announcement, on or prior to the conclusion of the Feasibility Period, the Purchaser can elect, in the exercise of its sole discretion, whether to proceed with the purchase of the Properties. Due to certain disagreement on findings and negotiation during the evaluation and inspection of the Properties which are irrelevant to the fulfilment of any conditions to Closing under the Purchase and Sale Agreement, the Vendor received a written termination notice from the Purchaser on 3 February 2023 (U.S. Eastern Time) of its intention to not proceed with the Purchase and Sale Agreement and to terminate the Purchase and Sale Agreement with immediate effect (the “**Termination**”). Pursuant to the terms of the Purchase and Sale Agreement, the initial deposit in the sum of US\$400,000 (the “**Initial Deposit**”) held in escrow by the Escrow Agent is refundable to the Purchaser. As at the date of this announcement, none of the conditions to Closing under the Purchase and Sale Agreement have been fulfilled.

Upon the Termination, neither party to the Purchase and Sale Agreement shall have any further rights or obligations towards the other party or shall make any claims against the other party in connection with the Purchase and Sale Agreement other than those which specifically survive termination. In addition, as a result of the Termination, the Disposal will not proceed and therefore, no circular will be despatched to the Shareholders.

As at the date of this announcement, the Purchaser and the Vendor are still in continued negotiations regarding the Disposal and the Initial Deposit is still being held in escrow by the Escrow Agent. Should there be any future agreement with the Purchaser or any interested buyers in respect of the Properties, the Company would make further announcement in accordance with the applicable requirements of the Listing Rules as and when appropriate.

The Board considers that the Termination will not have any material adverse effect on the operation and financial position of the Group.

By Order of the Board
Gemini Investments (Holdings) Limited
LAI Kwok Hung, Alex
Executive Director and Chief Executive Officer

Hong Kong, 6 February 2023

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. TANG Runjiang
Mr. ZHOU Yue

Independent non-executive Directors:

Mr. LO Woon Bor, Henry
Ms. CHEN Yingshun
Mr. LEE Sai Kai, David