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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)

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

THE DISPOSAL

The Board is pleased to announce that on 26 November 2025 (U.S. Eastern Time), the Vendor entered into the Purchase and Sale Agreement with the Purchaser in relation to the Disposal. Pursuant to the Purchase and Sale Agreement, the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Properties for a Consideration of US$30,000,000 (equivalent to approximately HK$235,500,000) subject to and upon, inter alia, the terms of the Purchase and Sale Agreement.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as defined in the Listing Rules) exceeds 25% but is less than 75%, the Disposal contemplated under the Purchase and Sale Agreement constitutes a major transaction of the Company and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has a material interest in the Disposal contemplated under the Purchase and Sale Agreement and as such, no Shareholder is required to abstain from voting on the resolution to approve the Disposal, should the Disposal be put forward to the Shareholders for consideration and approval at a general meeting of the Company.

The Company will obtain written approval in accordance with Rule 14.44 of the Listing Rules from Estate Spring and Grand Beauty, being a closely allied group of Shareholders holding 423,487,417 Shares in aggregate (representing approximately 66.63% of the total issued share capital of the Company as at the date of this announcement) and having the right to attend and vote at any general meeting of the Company. In the event the Written Approval is obtained by the Company, the Company is exempted from convening a general meeting to approve the Disposal as permitted under Rule 14.44 of the Listing Rules. The Company will make further announcement(s) after it has obtained the Written Approval.

GENERAL

A circular containing, amongst others, details of the Disposal is expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules on or before 19 December 2025, being 15 business days after the publication of this announcement.

INTRODUCTION

The Board announces that on 26 November 2025 (U.S. Eastern Time), the Vendor, under a fund in GR Realty's portfolio, entered into the Purchase and Sale Agreement with the Purchaser pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Properties for an aggregate consideration of US$30,000,000 (equivalent to approximately HK$235,500,000) subject to and upon, inter alia, the terms of the Purchase and Sale Agreement.

THE PURCHASE AND SALE AGREEMENT

The principal terms of the Purchase and Sale Agreement are summarized as follows:

Date

26 November 2025 (U.S. Eastern Time)

Parties

(i) Rosemont Lakeview Operating LLC (as vendor); and

(ii) Evelyn Capital LLC (as purchaser).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

The Properties

The Properties are wholly-owned by the Vendor and are located at 15, 22 and 25 Century Boulevard, Nashville, Tennessee 37214, the U.S., comprising three office buildings with various car parking spaces.

Consideration

The Consideration for the Disposal is US$30,000,000 (equivalent to approximately HK$235,500,000), which was arrived at after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to, among other things, (i) the preliminary valuation of the Properties by an independent professional valuer as at 31 October 2025 of US$29,800,000 (equivalent to approximately HK$233,930,000); (ii) the property evaluation proposals from brokers on the market price of the Properties; and (iii) the prevailing market conditions of the property market in the U.S.. In determining the Consideration, the Vendor has also considered previous offers from other potential buyers of the Properties.

The Consideration shall be paid by the Purchaser in cash in the following manner:

(1) a deposit in the sum of US$500,000 (equivalent to approximately HK$3,925,000) shall be deposited by the Purchaser with the Escrow Agent within three days following mutual execution and delivery of the Purchase and Sale Agreement, which shall be refundable to the Purchaser if the Purchaser elects not to proceed with the purchase of the Properties during the Feasibility Period or if the Purchase and Sale Agreement is terminated as a result of the Vendor failing to cure any title objection raised by the Purchaser; and

(2) if the Purchaser elects to proceed with the purchase of the Properties, the balance in the sum of US$29,500,000 (equivalent to approximately HK$231,575,000) shall be paid in full upon Closing.

Feasibility Period

The Purchaser shall have the right to make an evaluation of the Properties and the due diligence materials and perform any and all physical inspections and environmental studies of the Properties as the Purchaser shall elect in its sole discretion during the Feasibility Period. The Purchaser may terminate the Purchase and Sale Agreement prior to the Feasibility Period by delivering written notice to the Vendor on or prior to the conclusion of the Feasibility Period of its intention to terminate the Purchase and Sale Agreement.

Conditions to Closing

The Purchaser's obligation to purchase the Properties is conditional upon the satisfaction (or waiver by the Purchaser in writing) of the following:

(i) the Vendor materially performing and complying with all of the terms of the Purchase and Sale Agreement to be performed and complied with by the Vendor prior to or at the Closing;

(ii) all of the representations and warranties of the Vendor set forth in the Purchase and Sale Agreement shall be true, accurate and complete in all respects as of the date of Closing;

(iii) the Vendor shall have delivered to the Purchaser title to the Properties as required in the Purchase and Sale Agreement;

(iv) the Vendor shall have delivered all of the closing documents as described in the Purchase and Sale Agreement; and

(v) there shall be no material adverse change in the physical, economic, or operational condition of the improvements and the personal property on the Properties (except for reasonable wear and tear) and in the rent roll.

The Vendor's obligation to sell the Properties is conditional upon the satisfaction (or waiver by the Vendor in writing except for the condition set out in paragraph (i) below which is not waivable) of the following:

(i) the Purchase and Sale Agreement and the Disposal shall have been approved by the Shareholders in accordance with the requirements of the Listing Rules;

(ii) all of the representations and warranties of the Purchaser set forth in the Purchase and Sale Agreement shall be true, accurate and complete in all respects as of the date of Closing, except for those representations and warranties expressly made only as of the date of the Purchase and Sale Agreement (which shall nonetheless be true as of such date);

(iii) the Purchaser shall have delivered the Consideration to the Vendor in accordance with the terms of the Purchase and Sale Agreement; and

(iv) the Purchaser shall have delivered all of the closing documents as described in the Purchase and Sale Agreement.

Closing

Closing shall take place through an escrow agreement with the Escrow Agent on the date that is no more than 30 days following the expiration of the Feasibility Period, but in no event later than 19 December 2025.

INFORMATION OF THE GROUP AND THE VENDOR

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).

The Group's investments in the property market in the U.S. are conducted through its U.S. real estate fund platform, GR Realty, an indirect wholly-owned subsidiary of the Company. GR Realty is a fully integrated real estate platform that invests in properties and manages property funds as general partners in specific target markets in the U.S.. It has been providing tailored real estate solutions for investors and tenants for almost three decades.

The Vendor is under one of the funds in GR Realty's portfolio which is managed by GR Realty as the general partner. The Vendor is wholly-owned by a parent fund, the limited partners of which include a subsidiary of the Company, GR Realty, and other Independent Third Party investors.

INFORMATION OF THE PURCHASER

The Purchaser is a limited liability company incorporated in Tennessee, the U.S., focusing on real estate investment and indirectly owned by A. Taylor Preston and G. Byran Fort, the ultimate beneficial owners. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE DISPOSAL

As stated above, GR Realty is a fully integrated real estate platform that invests in properties and manages property funds as general partners in specific target markets in the U.S.. As GR Realty Group mainly engages in the management of funds which hold properties in the U.S., GR Realty Group buys and sells properties in the U.S. in its ordinary and usual course of business.

Currently, GR Realty's strategic operating plan is to focus on coastal gateway, technology-driven and selected markets that exhibit compelling fundamentals, high liquidity and improving demographics, which are mostly in the West Coast and the East Coast of the U.S., while at the same time gradually dispose of assets located in non-focused markets at suitable timing, which are mostly located in the Central U.S., for example, the Properties.

After considering the property and market situation and the exit intention of the limited partners, the Disposal represents a good opportunity for the Vendor to realize its investment in the Properties and provide positive cashflow.

As compared with the preliminary valuation of the Properties by an independent professional valuer as at 31 October 2025, the Directors are of the view that the Consideration under the Purchase and Sale Agreement, which is equivalent to such preliminary valuation, is reasonable taking into account the current general market sentiment.

The Directors considered that the Purchase and Sale Agreement is on normal commercial terms, its terms are fair and reasonable, and the Disposal is in the interests of the limited partners of the Vendor's parent fund, the Company and its Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

The unaudited carrying value of the Properties as at 31 October 2025 was approximately US$32,380,000 (equivalent to approximately HK$254,183,000).

The Group expects to record a loss on the Disposal of approximately US$2,685,000 (equivalent to approximately HK$21,077,000), which is calculated based on the Consideration for the Disposal less the carrying value of the Properties as at 31 October 2025 and the relevant estimated expenses in relation to the Disposal. The actual amount of gain or loss as a result of the Disposal to be recognised by the Company will be subject to, among other things, audit and the amount of actual expenses incurred in relation to the Disposal and may be different from the aforementioned expected amount.

Set out below is the net profit (before and after taxation and excluding changes in fair value of the Properties) attributable to the Properties for the two financial years ended 31 December 2023 and 2024:

	Year ended 31 December 2024	**Year ended 31 December 2023**
	(Unaudited)	*(Unaudited)*
	HK$'000	*HK$'000*
Net profit (before and after taxation and excluding changes in fair value of the Properties)	8,957	6,578

USE OF PROCEEDS

The expected net proceeds to be received by the Vendor from the Disposal, after deduction of applicable transactions fees and taxes, is approximately US$28,391,000 (equivalent to approximately HK$222,869,000), which will then be used for (i) repayment of the GR Realty Loan; (ii) payment of performance-based fees to the general partner of the Vendor's parent fund; and (iii) distribution to the limited partners of the Vendor's parent fund, in accordance with the limited partnership agreement of the Vendor's parent fund.

Accordingly, upon Closing, the GR Realty Loan will be repaid and the Group will receive performance-based fees with GR Realty being the general partner, as well as the distribution to limited partners with the Company and GR Realty being two of the limited partners.

The expected net proceeds to be received by the Group as the general partner (including the repayment amount for the GR Realty Loan) is approximately US$15,676,000 (equivalent to approximately HK$123,057,000) and as a limited partner is approximately US$5,398,000 (equivalent to approximately HK$42,374,000). Such proceeds will improve the overall cash position of the Group for general working capital purpose as well as for future opportunities that may arise. Subject to actual circumstances and decision of the Board, the Company intends to apply such proceeds for future potential investments and general working capital purpose.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as defined in the Listing Rules) exceeds 25% but is less than 75%, the Disposal contemplated under the Purchase and Sale Agreement constitutes a major transaction of the Company and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has a material interest in the Disposal contemplated under the Purchase and Sale Agreement and as such, no Shareholder is required to abstain from voting on the resolution to approve the Disposal, should the Disposal be put forward to the Shareholders for consideration and approval at a general meeting of the Company.

The Company will obtain written approval in accordance with Rule 14.44 of the Listing Rules from Estate Spring and Grand Beauty, being a closely allied group of Shareholders holding 423,487,417 Shares in aggregate (representing approximately 66.63% of the total issued share capital of the Company as at the date of this announcement) and having the right to attend and vote at any general meeting of the Company. In the event the Written Approval is obtained by the Company, the Company is exempted from convening a general meeting to approve the Disposal as permitted under Rule 14.44 of the Listing Rules. The Company will make further announcement(s) after it has obtained the Written Approval.

GENERAL

A circular containing, amongst others, details of the Disposal is expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules on or before 19 December 2025, being 15 business days after the publication of this announcement.

Shareholders and potential investors of the Company should note that Closing is subject to the satisfaction or waiver of the conditions precedent. Therefore, the Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in 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.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

"Board"	the board of Directors
"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 issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 174)
"Closing"	the closing of the purchase of the Properties in accordance with the terms of the Purchase and Sale Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the total consideration of US$30,000,000 (equivalent to approximately HK$235,500,000) payable by the Purchaser to the Vendor for the Disposal
"Director(s)"	the director(s) of the Company
"Disposal"	the sale of the Properties by the Vendor to the Purchaser pursuant to the terms of the Purchase and Sale Agreement
"Escrow Agent"	First American Title Insurance Company
"Estate Spring"	Estate Spring International Limited(置泉國際有限公司), a company incorporated in the BVI with limited liability, holding 265,500,917 Shares, representing approximately 41.77% of the total issued share capital of the Company as at the date of this announcement
"Feasibility Period"	an evaluation and inspection period commencing from 23 October 2025 and continuing until 5:00 p.m. (Central Standard Time) on 8 December 2025
"GR Realty"	Gemini-Rosemont Realty LLC, a company incorporated under the laws of the State of Delaware, the U.S. with limited liability and an indirect wholly-owned subsidiary of the Company

"GR Realty Group"	GR Realty and its subsidiaries
"GR Realty Loan"	a loan provided by GR Realty, in the capacity of the general partner of the Vendor's parent fund, to the Vendor
"Grand Beauty"	Grand Beauty Management Limited(盛美管理有限公司), a company incorporated in the BVI with limited liability, holding 157,986,500 Shares, representing approximately 24.86% of the total issued share capital of the Company as at the date of this announcement
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Special Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Properties"	the properties located at 15, 22 and 25 Century Boulevard, Nashville, Tennessee 37214, the U.S., comprising three office buildings with various car parking spaces
"Purchase and Sale Agreement"	the purchase and sale agreement entered into between the Vendor and the Purchaser dated 26 November 2025 (U.S. Eastern Time) in relation to, among other things, the sale and purchase of the Properties
"Purchaser"	Evelyn Capital LLC, a limited liability company incorporated in Tennessee, the U.S.
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"U.S."	United States of America
"US$"	United States dollars, the lawful currency of the U.S.

"Vendor"	Rosemont Lakeview Operating LLC, under a fund in GR Realty's portfolio
"Written Approval"	the written approval from Estate Spring and Grand Beauty, being a closely allied group of Shareholders holding 423,487,417 Shares in aggregate (representing approximately 66.63% of the total issued share capital of the Company as at the date of this announcement) and having the right to attend and vote at any general meeting of the Company, in respect of the Disposal
"%"	per cent.

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

Hong Kong, 28 November 2025

For the purpose of illustration only, conversions of US$ into HK$ in this announcement are based on the exchange rate of US$1.00 to HK$7.85. Such conversions should not be construed as representations that any amounts have been, could have been, or may be, exchanged at this or any other rates.

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

Executive Directors:	*Non-executive Director:*	*Independent non-executive Directors:*
Mr. SUM Pui Ying	Mr. TANG Runjiang	Mr. LO Woon Bor, Henry
Mr. LAI Kwok Hung, Alex		Mr. LEE Sai Kai, David
Ms. LAM Yee Lan		Mr. LEUNG Wai Hung