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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)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025,
APPOINTMENT OF NON-EXECUTIVE DIRECTORS, CHANGE OF CHAIRMAN OF
THE BOARD AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The board of directors of the Company (the “**Director(s)**” or the “**Board**”) is pleased to announce the audited consolidated results of Gemini Investments (Holdings) Limited (the “**Company**”) and its subsidiaries (together referred to as the “**Group**”, “**our Group**” or “**We**”/“**we**”) for the year ended 31 December 2025 (the “**Year**” or “**2025**”). The audited consolidated results of the Group have been reviewed by the Company’s audit committee.

In 2025, the Group recorded a revenue of HK\$790 million (for the year ended 31 December 2024 (“**2024**”): HK\$1,048 million), and a loss attributable to owners of the Company of HK\$294 million (2024: a loss attributable to owners of the Company of HK\$95 million). Due to the commercial real estate fundamentals being affected by slower economic growth, persistent inflation and shifting policies in the United States (the “**U.S.**”), there was more conservative investor sentiment in the U.S. commercial real estate sector. As a result, the decline in the fair value of properties recorded by the Group in 2025 has significantly increased, compared to the corresponding period of last year.

The Board does not recommend the payment of any final dividend on the convertible preference shares and the ordinary shares of the Company for the Year.

BUSINESS REVIEW AND PROSPECTS

In 2025, the Group continued to consolidate the operations of its office buildings, which are primarily located in Silicon Valley, Seattle, Dallas, and other cities in the U.S., and strived to maintain stable rental income and ancillary service income from these properties. Additionally, based on market conditions and overall exit criteria, we continued to advance the exit plans for specific property projects.

Meanwhile, the two completed residential development projects in New York, the U.S. continued to generate sales. As a significant portion of available sales units in these two projects were sold over 2023 and 2024, this resulted in a slower pace of sales in 2025 within our residential portfolio.

The U.S. real estate market has always been a key focus for the Group. We continuously review and proactively adjust our investment and operational strategies, while steadily streamlining and enhancing our local team in the U.S. to manage our related business operations there.

It is anticipated that the lingering inflationary pressures and continued geopolitical factors will continue to bring uncertainties to the recovery of the commercial and residential real estate sector. The Group remains prudent in capital allocation and will continue to prioritise cash flow resilience, disciplined and active asset management to navigate a changing real estate environment. Looking ahead, while visibility on the macroeconomic outlook remains limited, management believes that our diversified portfolio and hands-on operating approach will position the Group to benefit from any gradual improvement in market conditions over the medium term. The Group will continue to leverage our professional and experienced team to adapt to market changes, adjust strategies promptly, and enhance competitiveness, which is considered to be in the interest of the shareholders as a whole.

OPERATION REVIEW

Overview

The Group mainly engages in property investments in the U.S. and Hong Kong, property developments in the U.S. and other operations. Investment properties in the U.S. and in Hong Kong accounted for 70% and 3% of our total assets as at 31 December 2025 respectively, and properties held for sale in the U.S. accounted for 6% of our total assets as at 31 December 2025.

All our properties in the U.S. are managed by Gemini-Rosemont Realty LLC (“**GR Realty**”), our U.S.-based property fund management platform which invests in properties and manages property funds as general partners. We receive steady income and cash flow, as well as possible capital gains and fee income from appreciation in value of these properties.

Property Investments in the U.S.

As at 31 December 2025, our U.S. investment property portfolio comprised 7 commercial properties, and dozens of units in 4 residential buildings in New York City. During the Year, save for the disposal mentioned below, there was no acquisition or other disposal of investment properties, while certain units of our completed property developments were rented out during the Year.

In December 2025, the Group disposed of three office buildings with various car parking spaces located at Tennessee, the U.S. to an independent third party for an aggregate consideration of US\$30,000,000. The Group recorded a loss of approximately HK\$24 million as a result of the disposal. The net proceeds from this disposal were reserved for the Group’s general working capital purpose and for future potential investments. This disposal constituted a major transaction of the Company under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and its details are set out in the announcement of the Company dated 28 November 2025.

As at 31 December 2025, the carrying value of our investment properties in the U.S. was HK\$6,410 million (as at 31 December 2024: HK\$6,914 million), with those located in West Coast, Central and East Coast of the U.S. representing 68%, 11% and 21% respectively.

Total revenue generated from investment properties in the U.S. during the Year was HK\$701 million (2024: HK\$743 million). The average occupancy rate for our investment properties in the U.S. during the Year was 74%.

We will continue to optimize our asset mix and stay cautiously optimistic and closely monitor how tenants and corporations move forward to their real estate needs.

Property Developments in the U.S.

As at 31 December 2025, the Group’s property development projects comprised 3 residential redevelopments located at Manhattan and Brooklyn of New York City, with a total carrying value of HK\$518 million (as at 31 December 2024: HK\$767 million). Some of the developed units were sold and some were rented out during the Year.

Revenue from sales of properties of HK\$69 million was recorded during the Year (2024: HK\$293 million). This revenue was contributed from two completed projects located at Manhattan and Brooklyn of New York City. As a significant portion of available sales units in these two projects were sold over 2023 and 2024, this resulted in a slower pace of sales in 2025 within our residential portfolio. We will closely monitor the sales progress of our property development projects.

Investment Properties in Hong Kong

Investment properties in Hong Kong mainly comprise A-grade offices units in two buildings in Hong Kong Island, with a total carrying value of HK\$277 million (as at 31 December 2024: HK\$321 million), representing 3% of our total assets as at 31 December 2025 (as at 31 December 2024: 3%). During the Year, rental revenue from investment properties in Hong Kong was HK\$7 million (2024: HK\$8 million), and average occupancy rate was 80%.

Other Operations

Other operations mainly include fund investments and securities investments. As at 31 December 2025, our security investment portfolio (classified as “**financial instruments held for trading**”) amounted to HK\$110 million, mainly comprising investments in listed securities in the U.S. (as at 31 December 2024: HK\$122 million). During the Year, the Group recorded gain from securities investment of HK\$13 million (2024: HK\$22 million), as a result of prudent investment strategy in response to macroeconomic uncertainties especially market concerns over inflation and high interest rates in the U.S. capital market.

As at 31 December 2025, the carrying amount of our fund investment portfolio (classified as “**financial assets at fair value through profit or loss**”) was HK\$444 million (as at 31 December 2024: HK\$458 million), with aggregate loss on change of fair value of HK\$15 million recorded during the Year (2024: HK\$6 million) mainly due to lower valuation under the uncertain economic environment.

FINANCIAL REVIEW

Revenue

The components of our revenue are analysed as follows:

	2025	2024
	HK\$'000	HK\$'000
Rental income	530,961	571,508
Ancillary service income to property leasing and management service income	177,074	179,557
Sales of properties	69,405	293,413
Others	12,270	3,113
	<u>789,710</u>	<u>1,047,591</u>

Decreases in rental income and ancillary service income as compared to the same items for 2024 were mainly due to disposal of certain U.S. investment properties in 2024 and 2025.

Decrease in sales of properties was due to a significant portion of available sales units of development projects located in Manhattan and Brooklyn of New York City having been sold over 2023 and 2024, resulting in a slower pace of sales in 2025.

Others revenue included income from a restaurant operated in a self-developed property located in New York City since the second half of 2024.

Operating expenses

The components of our operating expenses are analysed as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Repairs, maintenance and utilities	133,881	150,517
Property insurance and management expense	50,022	51,260
Real estate taxes	98,247	120,963
Cost of properties sold	50,696	182,709
Selling costs	5,053	18,657
Others	5,866	6,246
	<u>343,765</u>	<u>530,352</u>

Decreases in repair, maintenance and utilities, and property insurance and management expense as compared to the same items for 2024 were mainly due to disposal of certain U.S. investment properties in 2024 and 2025.

Decreases in cost of properties sold and selling costs were in line with the decrease in revenue arising from sales of residential units in development projects in New York City.

Loss arising from changes in fair value of investment properties

Loss arising from changes in fair value of investment properties of about HK\$434 million was recorded during the Year (2024: loss of HK\$256 million). Due to slowdown of commercial property markets in the U.S. and Hong Kong brought by multiple factors like weakening economic growth, persistent inflation and elevated interest rate, the fair value of our investment properties recorded an overall decrease in value by 6%. Properties located in Central and East Coast of the U.S., recorded decrease in value by 5% (about HK\$123 million), whilst our other properties in the West Coast of the U.S. recorded decrease in value by 6% (about HK\$267 million) as a result of softer leasing demand. Meanwhile, investment properties located in Hong Kong recorded decrease in value by 14% (about HK\$44 million), primarily reflecting softer effective rents in the Hong Kong Island A-grade offices market amid subdued leasing demand and continued tenant downsizing.

Other income, gains/losses

Other income, gains/losses, during the Year mainly included loss on disposal of investment properties in the U.S. of about HK\$24 million (2024: nil) and interest income of HK\$5 million (2024: HK\$12 million).

Administrative and other expenses

The components of our administrative and other expenses are analysed as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Employee costs	87,132	85,410
Legal and professional fee	41,407	36,431
Depreciation	15,397	12,997
Insurance expenses	6,840	6,932
Informative service fee	9,753	10,020
Auditor's remuneration	5,769	6,053
Redundancy cost	7,792	–
Exchange difference, net	257	7,713
Others	22,642	21,168
	<u>196,989</u>	<u>186,724</u>

Overall the administrative and other expenses increased by HK\$10 million as a whole, mainly as a result of disposal activity during the Year, professional fee incurred for services facilitating the potential disposal of our major investments in Manhattan, New York City and redundancy cost.

The aforesaid redundancy cost represented provisions related to the strategic optimisation of the Group's U.S. operations by way of consolidation and relocation of certain of its U.S. regional offices to places where operating costs and the legal and tax environment are more favourable to the Group, which included provisions for statutory and contractual severance payments payable to the affected employees. The aforementioned strategic optimisation is in response to ongoing global economic uncertainties and aims to further improve operational efficiency and support the long term sustainability of the Group's businesses.

Finance costs

Finance costs on our borrowings decreased by HK\$78 million to HK\$252 million, as a result of decrease of borrowings during the Year.

Loss attributable to limited partners

Loss attributable to limited partners relates to certain limited partner interests associated with those limited partnerships of the property funds managed and controlled by GR Realty. According to the terms of investments, these interests are classified as assets/liabilities under the statutory accounting principles, with related financial results attributable to limited partners recorded in the consolidated income statement of the Group. The loss attributable to limited partners of HK\$116 million during the Year (2024: HK\$111 million) mainly arose from the fair value decrease of investment properties mainly located in the Central region of the U.S.. The Group mainly acts as general partner, with certain limited partner interest in the parent funds of those investment properties.

Financial Resources and Liquidity

As at 31 December 2025, the Group had cash resources totaling HK\$347 million (as at 31 December 2024: HK\$374 million) and committed undrawn borrowing facilities of HK\$204 million. The Group's sources of funding comprise mainly internal funds generated from the Group's business operations and loan facilities provided by banks.

As at 31 December 2025, the borrowings (excluding lease liabilities) of the Group amounted to HK\$3,310 million (as at 31 December 2024: HK\$3,797 million). The Group's borrowings included bank loans, notes payables and loan from a third party. The decrease in cash resources and borrowings was mainly due to settlement of certain mortgage loans. The maturities of the Group's borrowings are set out in the table below. All of the short-term borrowings are of a non-recourse nature.

As at 31 December 2025, the Group recorded net current liabilities of HK\$257 million. It is mainly because a U.S. mortgage loan with a principal amount of US\$98 million (equivalent to approximately HK\$763 million) would become due in March 2026. Subsequent to the year end date, the Group has successfully extended the maturity date of such U.S. mortgage loan for one year from the original due date. Accordingly, the Group's liquidity has been materially improved to net current asset position following the extension.

Borrowings Maturity Profile:

	31 December 2025 (HK\$ million)	As percentage of borrowings	31 December 2024 (HK\$ million)	As percentage of borrowings
Within 1 year	1,143	34%	644	17%
1-2years	1,744	53%	909	24%
2-5 years	423	13%	2,244	59%
	3,310	100%	3,797	100%

The above borrowings are all denominated in U.S. dollars. Considering that the exchange rate of Hong Kong dollars is pegged against the U.S. dollars and that all of the underlying assets financed by U.S. dollar borrowings are located in the U.S. and denominated in U.S. dollars, the Group believes that the corresponding adverse exposure to exchange rate risk arising from the U.S. dollars is not material.

The Group's net gearing ratio (i.e. borrowings less total cash resources divided by total equity) was 61% as at 31 December 2025 (as at 31 December 2024: 65%). Our management will continue to monitor the Group's capital and debt structure from time to time aiming to control short term debt ratio and mitigate its exposure to the risk of gearing.

Financial Guarantees

As at 31 December 2025, our Group did not have any financial guarantees given for the benefit of third parties.

Pledged Assets

As at 31 December 2025, our Group had pledged bank deposits amounting to HK\$93 million (as at 31 December 2024: HK\$60 million) and investment properties of HK\$4,355 million (as at 31 December 2024: HK\$5,180 million), together with the interests of certain subsidiaries of the Group, as securities to secure borrowings of our Group of HK\$3,167 million (as at 31 December 2024: HK\$3,797 million).

Significant Investments

As at 31 December 2025, the Group did not hold any significant investment with a value of 5% or more of the Group's total assets as at 31 December 2025.

Contingent Liabilities

As at 31 December 2025, our Group had no significant contingent liabilities.

Capital Commitments

As at 31 December 2025, our Group had no capital commitments (as at 31 December 2024: nil).

Use of Proceeds from Placing Exercises

The Company respectively allotted and issued 90,278,000 new ordinary shares of the Company on 17 April 2020 and 90,278,000 new ordinary shares of the Company on 27 May 2020 at subscription prices of HK\$1.00 and HK\$0.993 respectively (collectively the "**Placing Exercises**"). The Placing Exercises raised net proceeds of HK\$179.2 million. The Placing Exercises were considered as ways to further strengthen our financial position, and also as steps to improve the liquidity of the ordinary shares of the Company on the Stock Exchange as the transaction volume of our ordinary shares was constantly thin.

The Company's utilisation plan of the net proceeds from the Placing Exercises remained unchanged as at 31 December 2025 as compared to that disclosed in the Company's announcements and circular for the Placing Exercises. The Company intended to use around US\$10 million to US\$12 million (equivalent to HK\$77.5 million to HK\$93.0 million), representing 43% to 52% of the aggregate net proceeds from the Placing Exercises, for the investment in a real estate related project in the Metropolitan Area of the State of New York, and the remaining balance of the net proceeds was intended to be used as general working capital of our Group.

As at 31 December 2025, HK\$96 million was utilized for the general working capital in the Group's property development projects in the U.S.. In view of uncertainties in global economy and business outlook currently, the remaining proceeds of HK\$83 million (46% of the aggregate net proceeds from the Placing Exercises) intended for investment in real estate related projects remains not utilized. Our Group has been looking for good investment opportunities under prudence approach. However, amid the current uncertainties of the global economy and real estate environment, the Company has been very cautious in identifying suitable investment target which is safe, in line with the Company's strategy and in the interests of the Company and its shareholders as a whole. As such, no suitable investment has yet been made. At this time of highly uncertain market conditions, the Company has taken a responsible and prudent view to undertake any new investment suitable to the Company, and estimates that the expected timeline for utilizing the net proceeds for the above mentioned real estate investment would be further extend from the previously expected timeline of being on or before the fourth quarter of 2025 as disclosed in the Company's 2023 annual report for a further 36-month period (i.e. on or before the fourth quarter of 2028). This expected timeline may be subject to further change based on the future development of the market conditions.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3, 4	789,710	1,047,591
Direct costs and operating expenses	5	<u>(343,765)</u>	<u>(530,352)</u>
		445,945	517,239
Other income, gains/losses	6	(20,196)	12,680
Administrative and other expenses		(196,989)	(186,724)
Changes in fair value of financial instruments held for trading		13,056	22,305
Changes in fair value of financial assets at fair value through profit or loss		(14,259)	(7,018)
Changes in fair value of investment properties		(433,751)	(256,383)
(Provision for)/reversal of impairment loss on financial assets		(5,556)	2,886
Share of results of joint ventures		4,597	–
Share of results of associates		–	(6,343)
Finance costs	7	(252,379)	(329,933)
Loss attributable to limited partners		<u>115,673</u>	<u>111,075</u>
Loss before income tax	8	(343,859)	(120,216)
Income tax	9	<u>(69,098)</u>	<u>(35,719)</u>
Loss for the year		<u>(412,957)</u>	<u>(155,935)</u>
Loss for the year attributable to:			
Owners of the Company		(293,691)	(94,836)
Non-controlling interests		<u>(119,266)</u>	<u>(61,099)</u>
		<u>(412,957)</u>	<u>(155,935)</u>
Loss per share for loss attributable to owners of the Company	10		
– Basic (HK dollars)		(0.46)	(0.15)
– Diluted (HK dollars)		<u>(0.46)</u>	<u>(0.15)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year	<u>(412,957)</u>	<u>(155,935)</u>
Other comprehensive income/(loss):		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	<u>16,256</u>	<u>(26,054)</u>
Other comprehensive income/(loss) for the year	<u>16,256</u>	<u>(26,054)</u>
Total comprehensive loss for the year	<u><u>(396,701)</u></u>	<u><u>(181,989)</u></u>
Total comprehensive loss attributable to:		
Owners of the Company	(277,435)	(120,890)
Non-controlling interests	<u>(119,266)</u>	<u>(61,099)</u>
	<u><u>(396,701)</u></u>	<u><u>(181,989)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Investment properties	12	6,686,822	7,235,163
Property, plant and equipment		221,208	237,771
Investments in joint ventures		9,779	6,262
Investments in associates		694	693
Financial assets at fair value through profit or loss	13	451,746	466,113
Deposits, prepayments and other receivables		38,639	49,359
Other financial assets		336,527	476,549
Restricted bank deposits		10,110	778
Deferred tax assets		120,663	150,326
		<u>7,876,188</u>	<u>8,623,014</u>
Current assets			
Properties held for sale		518,083	767,294
Deposits, prepayments and other receivables		59,609	84,488
Financial instruments held for trading		109,970	121,812
Tax recoverables		8,396	18,188
Restricted bank deposits		224,989	129,801
Cash and bank balances		347,411	374,035
		<u>1,268,458</u>	<u>1,495,618</u>
Total assets		<u>9,144,646</u>	<u>10,118,632</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current liabilities			
Other payables and accrued charges		361,522	434,109
Amounts due to a shareholder		8,910	9,637
Tax payables		3,806	3,831
Borrowings	14	<u>1,151,493</u>	<u>652,925</u>
		<u>1,525,731</u>	<u>1,100,502</u>
Net current (liabilities)/assets		<u>(257,273)</u>	<u>395,116</u>
Total assets less current liabilities		<u>7,618,915</u>	<u>9,018,130</u>
Capital and reserves			
Share capital		371,191	371,191
Reserves		<u>3,688,535</u>	<u>3,966,196</u>
Equity attributable to owners of the Company		4,059,726	4,337,387
Non-controlling interests		<u>795,702</u>	<u>924,351</u>
Total equity		<u>4,855,428</u>	<u>5,261,738</u>
Non-current liabilities			
Other payables and accrued charges		7,522	10,709
Amounts due to a shareholder		416,223	415,234
Borrowings	14	2,186,391	3,183,117
Other financial liabilities		2,139	17,269
Deferred tax liabilities		<u>151,212</u>	<u>130,063</u>
		<u>2,763,487</u>	<u>3,756,392</u>
Total equity and non-current liabilities		<u>7,618,915</u>	<u>9,018,130</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital <i>HK\$'000</i>	Convertible preference shares reserve <i>HK\$'000</i>	Perpetual bond <i>HK\$'000</i>	Capital contribution reserve <i>HK\$'000</i>	Revaluation surplus reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Attributable to owners of the Company <i>HK\$'000</i>	Non- controlling interests <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
Balance at 1 January 2025	371,191	2,260,565	2,259,504	308,190	20,256	7,930	(890,249)	4,337,387	924,351	5,261,738
Loss for the year	-	-	-	-	-	-	(293,691)	(293,691)	(119,266)	(412,957)
Other comprehensive income										
– Exchange differences arising on translation of foreign operations	-	-	-	-	-	16,256	-	16,256	-	16,256
Total comprehensive loss for the year	-	-	-	-	-	16,256	(293,691)	(277,435)	(119,266)	(396,701)
Distribution paid to the holders of perpetual bond	-	-	-	-	-	-	(226)	(226)	-	(226)
Distribution paid to non-controlling interests	-	-	-	-	-	-	-	-	(9,383)	(9,383)
Balance at 31 December 2025	<u>371,191</u>	<u>2,260,565</u>	<u>2,259,504</u>	<u>308,190</u>	<u>20,256</u>	<u>24,186</u>	<u>(1,184,166)</u>	<u>4,059,726</u>	<u>795,702</u>	<u>4,855,428</u>

	Share capital <i>HK\$'000</i>	Convertible preference shares reserve <i>HK\$'000</i>	Perpetual bond <i>HK\$'000</i>	Capital contribution reserve <i>HK\$'000</i>	Revaluation surplus reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Attributable to owners of the Company <i>HK\$'000</i>	Non- controlling interests <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
Balance at 1 January 2024	371,191	2,260,565	2,259,504	308,190	20,256	33,984	(795,187)	4,458,503	1,004,651	5,463,154
Loss for the year	-	-	-	-	-	-	(94,836)	(94,836)	(61,099)	(155,935)
Other comprehensive loss										
– Exchange differences arising on translation of foreign operations	-	-	-	-	-	(26,054)	-	(26,054)	-	(26,054)
Total comprehensive loss for the year	-	-	-	-	-	(26,054)	(94,836)	(120,890)	(61,099)	(181,989)
Distribution paid to the holders of perpetual bond	-	-	-	-	-	-	(226)	(226)	-	(226)
Distribution paid to non-controlling interests	-	-	-	-	-	-	-	-	(19,148)	(19,148)
Acquisition of equity interest of non-controlling interests	-	-	-	-	-	-	-	-	(53)	(53)
Balance at 31 December 2024	<u>371,191</u>	<u>2,260,565</u>	<u>2,259,504</u>	<u>308,190</u>	<u>20,256</u>	<u>7,930</u>	<u>(890,249)</u>	<u>4,337,387</u>	<u>924,351</u>	<u>5,261,738</u>

NOTES

1. GENERAL

The financial information relating to the two years ended 31 December 2024 and 2025 included in this preliminary announcement of the annual results for the year ended 31 December 2025 do not constitute the statutory annual consolidated financial statements of Gemini Investments (Holdings) Limited (the “**Company**”) for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Company’s auditor has reported on the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES

(a) Adoption of amendments to HKFRS Accounting Standards – from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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None of these amendments has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRS Accounting Standards that is not yet effective for the current accounting period.

(b) New or amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new or amendments to HKFRS Accounting Standards, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

The above new or revised HKFRS Accounting Standards that have been issued but not yet effective are unlikely to have material impact on the Group's consolidated results and consolidated financial statements upon application.

3. SEGMENT INFORMATION

Information reported to executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable and operating segments under HKFRS 8 Operating Segments are as follows:

- Property investment in the United States of America (the “U.S.”)

Rental income, ancillary service income from leasing of office property and residential condominium and management service income which are managed by Gemini-Rosemont Realty LLC (“GR Realty”).

- Property development in the U.S.

Income from sale of commercial and residential properties in the U.S. which are managed by GR Realty and the operation of a restaurant, which received income from sale of food and beverages, in its self-developed properties in the U.S..

- Property investment in Hong Kong

Rental income from leasing of office and residential properties in Hong Kong.

- Fund investments

Investing in various investment funds and generating investment income.

- Securities and other investments

Investing in various securities and generating investment income.

Revenue and expenses are allocated to the reportable and operating segments with reference to the income generated from and the expenses incurred by those segments. Each of the reportable and operating segments is managed separately as the resources requirement of each of them is different.

The following is an analysis of the Group's revenue and results from operations by reportable and operating segments.

For the year ended 31 December 2025

	Managed by GR Realty					Consolidated HK\$'000
	Property investment in the U.S. HK\$'000	Property development in the U.S. HK\$'000	Property investment in Hong Kong HK\$'000	Fund investments HK\$'000	Securities and other investments HK\$'000	
Segment revenue	701,127	81,031	7,027	–	3,336	792,521
Less: Inter-segment sales	–	–	–	–	(2,811)	(2,811)
Revenue as presented in consolidated income statement	<u>701,127</u>	<u>81,031</u>	<u>7,027</u>	<u>–</u>	<u>525</u>	<u>789,710</u>
Segment results	<u>134,052</u>	<u>(21,752)</u>	<u>(39,370)</u>	<u>(14,887)</u>	<u>13,218</u>	<u>71,261</u>
Interest income from bank deposits						4,742
Depreciation						(15,397)
Finance costs						(252,379)
Provision for impairment loss on financial assets						(5,556)
Unallocated corporate expenses						<u>(146,530)</u>
Loss before income tax						<u>(343,859)</u>

For the year ended 31 December 2024

	Managed by GR Realty					Consolidated HK\$'000
	Property investment in the U.S. HK\$'000	Property development in the U.S. HK\$'000	Property investment in Hong Kong HK\$'000	Fund investments HK\$'000	Securities and other investments HK\$'000	
Segment revenue	742,702	295,941	8,363	–	3,930	1,050,936
Less: Inter-segment sales	–	–	–	–	(3,345)	(3,345)
Revenue as presented in consolidated income statement	<u>742,702</u>	<u>295,941</u>	<u>8,363</u>	<u>–</u>	<u>585</u>	<u>1,047,591</u>
Segment results	<u>365,262</u>	<u>45,678</u>	<u>(68,014)</u>	<u>(5,500)</u>	<u>18,697</u>	<u>356,123</u>
Interest income from bank deposits						12,376
Depreciation						(12,997)
Finance costs						(329,933)
Reversal of impairment loss on financial assets						2,886
Unallocated corporate expenses						<u>(148,671)</u>
Loss before income tax						<u>(120,216)</u>

Segment result represents the profit or loss by each segment without allocation of interest income from bank deposits, depreciation, provision for/reversal of impairment loss on financial assets, unallocated corporate expenses (including central administration and staff costs and directors' remuneration) and finance costs. This is the measure reported to the chief operating decision makers, the executive directors, for the purposes of resource allocation and performance assessment.

(a) **Segment assets and liabilities**

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Assets		
<i>Segment assets</i>		
– Property investment in the U.S.	7,528,025	8,129,494
– Property development in the U.S.	729,543	1,034,657
– Property investment in Hong Kong	279,481	322,174
– Fund investments	443,847	458,512
– Securities and other investments	131,708	133,112
<i>Unallocated assets</i>	32,042	40,683
<i>Consolidated total assets</i>	9,144,646	10,118,632
Liabilities		
<i>Segment liabilities</i>		
– Property investment in the U.S.	3,818,862	4,488,673
– Property development in the U.S.	228,026	265,546
– Property investment in Hong Kong	3,047	5,332
– Fund investments	268	268
– Securities and other investments	190	190
<i>Unallocated liabilities</i>	238,825	96,885
<i>Consolidated total liabilities</i>	4,289,218	4,856,894

Segment assets include all assets allocated to operating segments other than unallocated property, plant and equipment, unallocated deferred tax assets, unallocated deposits, prepayments and other receivables, unallocated tax recoverables, unallocated cash and bank balances which are not allocated to a segment.

Segment liabilities included all liabilities allocated to operating segments other than unallocated tax payables, unallocated deferred tax liabilities, unallocated amounts due to shareholders, unallocated borrowings, unallocated lease liabilities and unallocated other payables and accrued charges.

The information disclosed above represented the segments to be identified on the basis of annual reports about components of the Group that are regularly reviewed by the chief operating decision makers for the purpose of assessing their performance and allocating resources to segments.

For the year ended 31 December 2025

Other segment information

	Managed by GR Realty					Total <i>HK\$'000</i>
	Property investment in the U.S. <i>HK\$'000</i>	Property development in the U.S. <i>HK\$'000</i>	Property investment in Hong Kong <i>HK\$'000</i>	Fund investments <i>HK\$'000</i>	Securities and other investments <i>HK\$'000</i>	
Amounts included in the measure of segment profit or loss:						
Changes in fair value of financial instruments held for trading	-	-	-	-	13,056	13,056
Changes in fair value of financial assets at fair value through profit or loss	-	-	-	(14,539)	280	(14,259)
Changes in fair value of investment properties	(389,141)	-	(44,610)	-	-	(433,751)
Loss on disposal of investment properties	(23,785)	-	-	-	-	(23,785)
Share of results of joint ventures	4,597	-	-	-	-	4,597
Loss attributable to limited partners	<u>115,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,673</u>

For the year ended 31 December 2024

Other segment information

	Managed by GR Realty					Total <i>HK\$'000</i>
	Property investment in the U.S. <i>HK\$'000</i>	Property development in the U.S. <i>HK\$'000</i>	Property investment in Hong Kong <i>HK\$'000</i>	Fund investments <i>HK\$'000</i>	Securities and other investments <i>HK\$'000</i>	
Amounts included in the measure of segment profit or loss:						
Changes in fair value of financial instruments held for trading	-	-	-	-	22,305	22,305
Changes in fair value of financial assets at fair value through profit or loss	-	-	-	(6,738)	(280)	(7,018)
Changes in fair value of investment properties	(181,473)	-	(74,910)	-	-	(256,383)
Share of result of associates	(6,343)	-	-	-	-	(6,343)
Loss attributable to limited partners	<u>111,075</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>111,075</u>

(b) **Geographical information**

The Group's operations are located in Hong Kong (place of domicile) and the U.S.

The Group's revenue (excluded inter-segment sales) and its non-current assets, other than financial instruments and deferred tax assets by geographical location of the assets regarding its operations are detailed below:

	Revenue (excluded inter-segment sales)		Non-current assets other than financial instruments and deferred tax assets	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	7,027	8,363	276,810	321,420
The U.S.	<u>782,683</u>	<u>1,039,228</u>	<u>6,631,220</u>	<u>7,151,514</u>
	<u>789,710</u>	<u>1,047,591</u>	<u>6,908,030</u>	<u>7,472,934</u>

(c) **Information about major customers**

For the years ended 31 December 2025 and 2024, no revenue from a single customer accounted for 10% or more of the total revenue of the Group.

4. **REVENUE**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Rental income	530,961	571,508
Dividend income	644	585
Revenue from contracts with customers recognised at a point in time		
– Sale of properties	69,405	293,413
– Sale of food and beverages	11,626	2,528
Revenue from contracts with customers recognised overtime		
– Ancillary service income to property leasing and management service income	<u>177,074</u>	<u>179,557</u>
	<u>789,710</u>	<u>1,047,591</u>

5. DIRECT COSTS AND OPERATING EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Repairs, maintenance and utilities	133,881	150,517
Property insurance costs	14,999	16,172
Property management expenses	35,023	35,088
Real estate taxes	98,247	120,963
Cost of properties sold	50,696	182,709
Cost of sale of food and beverages	2,772	1,130
Selling cost	5,053	18,657
Others	3,094	5,116
	<u>343,765</u>	<u>530,352</u>

6. OTHER INCOME, GAINS/LOSSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income	4,742	12,376
Loss on disposal of investment properties	(23,785)	–
Others	(1,153)	304
	<u>(20,196)</u>	<u>12,680</u>

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank and other borrowings	245,789	319,631
Interest expenses on lease liabilities	2,716	2,878
Total interest expenses for financial liabilities that are not measured at fair value through profit or loss	248,505	322,509
Amortisation of arrangement fee	3,874	7,424
	<u>252,379</u>	<u>329,933</u>

8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging and (crediting):

	2025 HK\$'000	2024 <i>HK\$'000</i>
Auditor's remuneration		
– Statutory audit services	2,310	2,310
– Other audit services	3,459	3,743
	<u>5,769</u>	<u>6,053</u>
Gross rental income from investment properties	(530,961)	(571,508)
Direct operating expenses arising from investment properties that generate rental income	285,244	327,856
	<u>(245,717)</u>	<u>(243,652)</u>
Exchange difference, net	257	7,713
Loss on disposal of investment properties	23,785	–
Loss on disposal of property, plant and equipment	407	145
Gain on lease termination	(638)	–
Retirement benefits scheme contributions (excluding amounts paid under directors' emoluments)	1,284	1,838
	<u>1,284</u>	<u>1,838</u>

9. INCOME TAX

The taxation attributable to the Group's operation comprises:

	2025 HK\$'000	2024 <i>HK\$'000</i>
Current tax – Hong Kong Profits Tax		
Provision for the year	<u>196</u>	<u>139</u>
Current tax – Overseas tax		
Provision for the year	16,729	12,894
Under/(over) provision in respect of prior years	<u>1,272</u>	<u>(2,485)</u>
	<u>18,001</u>	<u>10,409</u>
Total current tax	18,197	10,548
Deferred tax expenses	<u>50,901</u>	<u>25,171</u>
Income tax	<u>69,098</u>	<u>35,719</u>

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong for the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2 million of assessable profits of the qualifying entity is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The Group's subsidiaries in the U.S. are subject to United States Federal Income Tax at 21% (2024: 21%) and States Income Tax at range from 0% to 8.84% (2024: range from 0% to 8.84%).

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the adjusted loss for the year attributable to owners of the Company of approximately HK\$293,917,000 (2024: approximately HK\$95,062,000) and on the weighted average number of ordinary shares of 635,570,000 (2024: 635,570,000) in issue during the year.

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss attributable to owners of the Company	(293,691)	(94,836)
Less: Distributions paid to the holders of perpetual bond during the year	<u>(226)</u>	<u>(226)</u>
Adjusted loss attributable to the owners of the Company	<u>(293,917)</u>	<u>(95,062)</u>

(b) Diluted loss per share

No adjustment has been made to basic loss per share amount presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the impact of convertible preference shares outstanding had an anti-dilutive effect on the basic loss per share amount presented.

11. DIVIDENDS

No dividend was paid or proposed in respect of the convertible preference shares and the ordinary shares of the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

12. INVESTMENT PROPERTIES

The Group's investment properties comprise:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Properties in Hong Kong	276,810	321,420
Properties in the U.S.	<u>6,410,012</u>	<u>6,913,743</u>
	<u><u>6,686,822</u></u>	<u><u>7,235,163</u></u>

Note:

All of the Group's property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The revaluation of investment properties during the current year gave rise to a net loss arising from changes in fair value of approximately HK\$433,751,000 (2024: approximately HK\$256,383,000) which has been recognised in profit or loss. Approximately 75% (2024: approximately 73%) of the investment properties of the Group were rented out under operating leases as at 31 December 2025.

As at 31 December 2025, investment properties of approximately HK\$4,354,658,000 (2024: approximately HK\$5,180,481,000) were pledged as collateral for bank borrowings of approximately HK\$2,956,156,000 (2024: approximately HK\$3,439,522,000).

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other assets (<i>Note (a)</i>)	7,950	7,670
Unlisted fund investments (<i>Note (b)</i>)	<u>443,796</u>	<u>458,443</u>
	<u><u>451,746</u></u>	<u><u>466,113</u></u>

The fair value of these investments as at 31 December 2025 and 2024 were estimated by BMI Appraisals Limited.

Notes:

- (a) Other assets represented the club debentures. As the end of the reporting period, the fair value of the club debentures held by the Group was HK\$7,950,000 (31 December 2024: HK\$7,670,000).
- (b) The Group indirectly held limited partner interest of an entity (the “**Fund**”) and the investment objective of the Fund is to invest in real estates. The fair value of the investments in the Fund as at 31 December 2025 was approximately HK\$443,796,000 (31 December 2024: approximately HK\$458,443,000).

The amount of the Group’s maximum exposure to loss from its interests in the Fund was the balance of the Fund of HK\$443,796,000 as at 31 December 2025 (2024: HK\$458,443,000). As at 31 December 2025 and 2024, the Group has no outstanding commitments to make capital contribution.

As at 31 December 2025 and 2024, the fair value measurement of other assets as mentioned in Note (a) above and unlisted fund investments as mentioned in Note (b) above was categorised within level 3 of the fair value hierarchy.

14. BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Lease liabilities		
Within 1 year	8,116	8,906
After 1 year but within 2 years	9,024	7,956
After 2 years but within 5 years	<u>11,198</u>	<u>21,944</u>
	<u>28,338</u>	<u>38,806</u>
Bank loans (<i>Note (a)</i>)		
Within 1 year	999,164	496,959
After 1 year but within 2 years	1,534,429	765,729
After 2 years but within 5 years	<u>422,563</u>	<u>2,176,834</u>
	<u>2,956,156</u>	<u>3,439,522</u>
Notes payables (<i>Note (b)</i>)		
Within 1 year	144,213	147,060
After 1 year but within 2 years	66,943	143,870
After 2 years but within 5 years	<u>–</u>	<u>66,784</u>
	<u>211,156</u>	<u>357,714</u>
Loan from third party (<i>Note (c)</i>)		
After 1 year but within 2 years	<u>142,234</u>	<u>–</u>
Total borrowings	3,337,884	3,836,042
Amount due within 1 year included under current liabilities	<u>(1,151,493)</u>	<u>(652,925)</u>
	<u><u>2,186,391</u></u>	<u><u>3,183,117</u></u>

Notes:

- (a) The bank loans are denominated in the following currencies:

	2025	2024
	HK\$'000	HK\$'000
Secured		
U.S. dollars	<u>2,956,156</u>	<u>3,439,522</u>

The bank loans amounted to approximately HK\$2,956,156,000 (2024: approximately HK\$3,439,522,000) borrowed by certain subsidiaries of the Group. These mortgage loans were non-recourse and secured by way of legal charges over certain of the Group's investment properties of approximately HK\$4,354,658,000 (31 December 2024: approximately HK\$5,180,481,000) and pledged bank deposits.

Mortgage loans of HK\$999,164,000 (2024: HK\$496,959,000) were subject to repayment or renewal in the next twelve months after the end of the reporting period. The Group commenced communication with banks for the renewal of mortgage loans and the Group considered it has complied with the terms of the loan agreements during the year. Subsequent to the year end date, the loan of approximately US\$98,000,000 (equivalent to approximately HK\$762,898,000) that matured in 23 March 2026 was renewed and its maturity date was extended by one year from the original due date.

- (b) All the notes payables are denominated in U.S. dollars and were secured by way of legal charges over the interests of certain U.S. subsidiaries of the Group.
- (c) The loan from third party as at 31 December 2025 carried interest rate at 6% per annum. The aggregate line of credit amounted to US\$32,000,000 and unsecured. The maturity date was 2 January 2027.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

There was no purchase, sale or redemption of the Company's listed shares (including sale of treasury shares (as defined in the Listing Rules)) by the Company or any of its subsidiaries during the Year. As at 31 December 2025, there were no treasury shares held by the Company.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS' SHARES DEALINGS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the directors of the Company. All Directors, following specific enquiries made by the Company, have confirmed that they have complied with the required standard as set out in the Model Code during the Year.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the Year, the Company has complied with the applicable code provisions (the "**Code Provisions**") as set out in Part 2 of Appendix C1 (Corporate Governance Code) to the Listing Rules as and when they were/are in force, except for Code Provision C.2.7.

Code Provision C.2.7 requires that the chairman of the Board (the "**Chairman**") should at least annually hold meetings with the independent non-executive Directors without other Directors present. Although the Chairman did not hold a meeting with the independent non-executive Directors without the presence of other Directors during the Year, the Chairman delegated the chief executive officer of the Company to gather any concerns and/or questions that the independent non-executive Directors might have and report to him for setting up follow-up meetings, whenever necessary, in due course.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and policies adopted by the Group and the annual results for the year ended 31 December 2025.

REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient amount of public float for its ordinary shares as required under the Listing Rules as at the date of this announcement.

PUBLICATION OF ANNUAL REPORT

The 2025 annual report of the Company containing all applicable information required by the Listing Rules will be despatched to the shareholders of the Company and available on the Company's website at www.geminiinvestments.com.hk and HKExnews website at www.hkexnews.hk in due course.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that Mr. LI Ming (“**Mr. LI**”) has been appointed as a non-executive Director and the chairman of the Board and the chairman of the nomination committee of the Company and Mr. CHANG Zhouwei (“**Mr. CHANG**”) has been appointed as a non-executive Director and a member of each of the audit committee and the investment committee of the Company, both with effect from 23 March 2026 (the “**Appointment**”). The biographical details and other information of Mr. LI and Mr. CHANG are set out below:

Mr. LI Ming, aged 62, is appointed as the chairman of the Board, a non-executive Director and the chairman of the nomination committee of the Company with effect from 23 March 2026. He was the honorary chairman of the Board, a non-executive Director and the chairman of the nomination committee of the Company from August 2013 to July 2020. Mr. LI is currently the chairman of the board of directors, an executive director, the chairman of the nomination committee, the chairman of the strategic and investment committee and the chief executive officer of Sino-Ocean Group Holding Limited (“**Sino-Ocean**”, together with its subsidiaries, the “**Sino-Ocean Group**”). Sino-Ocean is a company incorporated in Hong Kong with limited liability and listed on the Main Board of the Stock Exchange (stock code: 3377), and has interests in the shares of the Company as a substantial shareholder disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “**SFO**”). Mr. LI joined Sino-Ocean as a general manager in July 1997 and became the chief executive officer in August 2006 and has been serving as the chairman of the board of directors of Sino-Ocean since March 2010 till now. Sino-Ocean, which mainly engages in the business of investment holding, announced the commencement of a holistic restructuring of the offshore debts of Sino-Ocean Group on 15 September 2023 involving (i) a scheme of arrangement in Hong Kong for its wholly-owned subsidiary, Sino-Ocean Land (Hong Kong) Limited (遠洋地產(香港)有限公司), a company incorporated in Hong Kong with limited liability which mainly engages in the business of investment holding; and (ii) a restructuring plan in the United Kingdom for Sino-Ocean. The holistic offshore debt restructuring became effective on 27 March 2025, involving debts of approximately US\$6.32 billion. Beijing Sino-Ocean Group Holding Limited (北京遠洋控股集團有限公司), a wholly-owned subsidiary of Sino-Ocean and a company incorporated in China with limited liability which mainly engages in the business of investment holding, also announced the launch of an onshore debt restructuring plan on 1 August 2025, which included onshore bonds with a total book value of approximately RMB18.07 billion

as of 30 June 2025. The onshore debt restructuring is still in progress currently. Mr. LI was a member of the 13th National Committee of the Chinese People's Political Consultative Conference, a member of each of the 10th and 11th Beijing Municipal Committees of the Chinese People's Political Consultative Conference, deputy to the 13th, 14th and 15th People's Congress of Chaoyang District of Beijing, and a member of the 6th Election Committee in the Hong Kong Special Administrative Region. Mr. LI is the honorary vice-president of the China Real Estate Association, a Chartered Builder of The Chartered Institute of Building, United Kingdom and also a senior engineer. He was an advisory expert of the Ministry of Housing and Urban-Rural Development at real estate market regulation. Mr. LI has extensive experience in corporate governance, property development and investment and management of listed companies. Mr. LI graduated from Jilin University of Technology (now known as "Jilin University") and obtained a bachelor's degree of Engineering in 1985, and graduated from China Europe International Business School and obtained a master's degree in Business Administration in 1998.

Mr. LI has entered into a service agreement with the Company as a non-executive Director for a term of 1 year commencing from 23 March 2026, subject to early termination by either party giving the other not less than 2 months' prior notice in writing. Pursuant to the articles of association of the Company (the "**Articles**"), Mr. LI shall hold office only until the next following annual general meeting of the Company. Thereafter, he will be subject to retirement by rotation and re-election in accordance with the Articles. Under the above service agreement, the remuneration of Mr. LI is HK\$250,000 per annum which was determined by the Board with reference to his past experience, qualifications, responsibilities and duties to be performed in the Company and the prevailing market condition at the time of entering the service agreement.

As at the date of this announcement, (i) Mr. LI is beneficially interested in 65,445,000 shares or underlying shares of equity derivatives of Sino-Ocean within the meaning of Part XV of the SFO ("**Sino-Ocean Shares**"); (ii) Mr. LI is a founder of a discretionary trust which holds 127,951,178 Sino-Ocean Shares; and (iii) Mr. LI, his spouse and his son are the beneficiaries of a discretionary trust which holds 14,914,200 Sino-Ocean Shares.

Save as disclosed above, as at the date of this announcement, Mr. LI does not have any interests in the shares and underlying shares of the equity derivatives of the Company and its associated corporation(s) within the meaning of Part XV of the SFO nor does he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, Mr. LI has not held directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or any other position with the Company and other members of the Group.

Save for the debt restructuring relating to the Sino-Ocean Group as disclosed above, there is no other information in relation to Mr. LI that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. LI that need to be brought to the attention of the shareholders of the Company.

Mr. CHANG, aged 39, is appointed as a non-executive Director and a member of each of the audit committee and the investment committee of the Company with effect from 23 March 2026. He is currently a director of Fortune Joy Venture Limited which is the sole shareholder of Sino-Ocean Capital Holding Limited (“**Sino-Ocean Capital**”, being a shareholder of the Company which, through its subsidiaries, holds interests in shares of the Company as a substantial shareholder disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO). Mr. CHANG obtained a Bachelor of Arts and a Bachelor of Laws degree from Southwest University of Political Science and Law in 2009, a Master of Laws degree from Widener University Delaware Law School in the United States in 2011, and a Master of Laws degree from Southwest University of Political Science and Law in 2012. Mr. CHANG has many years of experience working in large private enterprises, with extensive experience in business mergers and acquisitions, real estate investment, asset management, and corporate management. He previously served as the head of the overseas strategy department and deputy director of overseas business at Zoomlion Heavy Industry Science & Technology Co., Ltd., where he was engaged in overseas investments and strategy execution. He also served as the head of investment business, general manager of the asset management center, and head of the board office at a domestic life insurance company, responsible for investment business management and corporate governance matters.

Mr. CHANG has entered into a service agreement with the Company as a non-executive Director for a term of 1 year commencing from 23 March 2026, subject to early termination by either party giving the other not less than 2 months’ prior notice in writing. Pursuant to the Articles, Mr. CHANG shall hold office only until the next following annual general meeting of the Company. Thereafter, he will be subject to retirement by rotation and re-election in accordance with the Articles. Under the above service agreement, the remuneration of Mr. CHANG is HK\$250,000 per annum which was determined by the Board with reference to his past experience, qualifications, responsibilities and duties to be performed in the Company and the prevailing market condition at the time of entering the service agreement.

Save as disclosed above, as at the date of this announcement, Mr. CHANG does not have any interests in the shares and underlying shares of the equity derivatives of the Company and its associated corporation(s) within the meaning of Part XV of the SFO nor does he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, Mr. CHANG has not held directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or any other position with the Company and other members of the Group.

There is no other information in relation to Mr. CHANG that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. CHANG that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its warmest welcome to Mr. LI and Mr. CHANG for joining the Board.

CHANGE OF CHAIRMAN OF THE BOARD AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the Appointment, Mr. LI has been appointed as the chairman of the Board and the chairman of the nomination committee of the Company with effect from 23 March 2026 while Mr. SUM Pui Ying, an executive Director, has ceased to be the chairman of the Board and the chairman of the nomination committee of the Company with effect from 23 March 2026.

Mr. CHANG has been appointed as a member of each of the audit committee and the investment committee of the Company with effect from 23 March 2026

Mr. LO Woon Bor, Henry, an independent non-executive Director, has been appointed as the chairman of the remuneration committee of the Company with effect from 23 March 2026 while Mr. LEE Sai Kai, David, an independent non-executive Director, has ceased to be the chairman of the remuneration committee of the Company with effect from 23 March 2026 and remains as a member of the remuneration committee of the Company.

Ms. LAM Yee Lan, an executive Director, has been appointed as a member of the investment committee of the Company with effect from 23 March 2026 while Mr. TANG Runjiang has ceased to be a member of the investment committee of the Company with effect from 23 March 2026.

APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to all shareholders, business partners and bank enterprises for their trust and unwavering support over the years and to its fellow Board members, the management and staff for their commitment and dedication to the Group.

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

Hong Kong, 23 March 2026

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. LI Ming
Mr. TANG Runjiang
Mr. CHANG Zhouwei

Independent non-executive Directors:

Mr. LO Woon Bor, Henry
Mr. LEE Sai Kai, David
Mr. LEUNG Wai Hung