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)

DISCLOSEABLE TRANSACTION
DISPOSAL OF LAND IN NEW YORK

THE DISPOSAL

The Board is pleased to announce that on 31 July 2026 (U.S. Eastern Time), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Purchase and Sale Agreements with the Purchaser in relation to the Disposal. Pursuant to the Purchase and Sale Agreements, the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Land for a Consideration of US$57,000,000 (equivalent to approximately HK$444,600,000) subject to and upon, inter alia, the terms of the Purchase and Sale Agreements.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined in the Listing Rules) exceeds 5% but is less than 25%, the Disposal contemplated under the Purchase and Sale Agreements constitutes a discloseable transaction of the Company and is therefore subject to reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 31 July 2026 (U.S. Eastern Time), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Purchase and Sale Agreements with the Purchaser in relation to the Disposal. Pursuant to the Purchase and Sale Agreements, the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Land for a Consideration of US$57,000,000 (equivalent to approximately HK$444,600,000) subject to and upon, inter alia, the terms of the Purchase and Sale Agreements.

THE PURCHASE AND SALE AGREEMENTS

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

Date

31 July 2026 (U.S. Eastern Time)

Parties

(i) Second and Second Property LLC (as vendor); and

(ii) Moundfield Village 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 Land

The Land is located at 42 Second Avenue, Manhattan, New York, the U.S. (together with certificates of floor area compensation transfer issued by the Department of Housing Preservation and Development of the City of New York (the "**Certificates**") concerning an aggregate of 20,804.20 square feet of affordable housing floor area as defined in the Certificates) and is 100% directly held by the Vendor. The Land is granted for mixed-used residential use with an approximate site area of 14,000 square feet. The Land is currently vacant and there are no buildings erected on the Land.

Consideration

The Consideration for the sale of the land located at 42 Second Avenue, Manhattan, New York, the U.S. by the Vendor to the Purchaser pursuant to the terms of the First Purchase and Sale Agreement is US$45,252,300 (equivalent to approximately HK$352,968,000), and the Consideration for the sale of the Certificates by the Vendor to the Purchaser pursuant to the terms of the Second Purchase and Sale Agreement is US$11,747,700 (equivalent to approximately HK$91,632,000).

The total Consideration under both the First Purchase and Sale Agreement and the Second Purchase and Sale Agreement is US$57,000,000 (equivalent to approximately HK$444,600,000), being arrived at after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to, among other things, (i) offers made by other potential buyers of the Land; (ii) the preliminary valuation of the Land as at 31 May 2026 by an independent professional valuer of US$54,100,000; and (iii) the prevailing market conditions of the land development market in the U.S..

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

(i) a downpayment in the sum of 7% of the Consideration shall be deposited by the Purchaser with the escrow agent within three business days of the Purchaser's counsel receiving a fully executed copy of the Purchase and Sale Agreements; and

(ii) the balance being 93% of the Consideration shall be paid in full upon Closing.

Conditions to Closing

The accuracy of the representations and warranties made by the Vendor and the Purchaser respectively under the Purchase and Sale Agreements on the date of the Purchase and Sale Agreements shall be conditions to Closing.

Closing

Closing shall occur in escrow through the title company on or before 15 December 2026 (U.S. Eastern Time) or on such date as may be adjourned pursuant to the terms of the Purchase and Sale Agreements. The First Purchase and Sale Agreement and the Second Purchase and Sale Agreement are inter-conditional. In the event that the closing date pursuant to the First Purchase and Sale Agreement is adjourned in accordance with the terms and conditions thereof, the closing date under the Second Purchase and Sale Agreement shall be adjourned to the same date.

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 Vendor is an indirect wholly-owned subsidiary of the Company and is a special purpose vehicle established for the purpose of holding the Land.

INFORMATION OF THE PURCHASER

The Purchaser is a Delaware limited liability company, focusing on real estate investment and owned by Abraham Lipschitz, the ultimate beneficial owner.

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

The Land was purchased for the purpose of development of residential project. Throughout the past years, the Group has explored different plans and conducted feasibility studies for development of the Land. However, due to economic climate and its impact on the time and costs involved in developing the Land and the market conditions of the residential market in New York, the Group did not proceed with any of the plans. As such, the Land is currently vacant and no revenue or profit has been generated from the Land. At the same time, the Group is incurring various expenses in relation to the Land such as property taxes, maintenance cost etc. The Disposal, if materialised, could help increase the liquidity of the Group, particularly under the high-interest-rate environment and limited availability of financing.

The Directors considered that each of the Purchase and Sale Agreements is on normal commercial terms, its terms are fair and reasonable, and is in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

The unaudited carrying value of the Land as at 30 June 2026 was approximately US$51,204,000 (equivalent to approximately HK$399,391,000).

The Group expects to record a gain on the Disposal of approximately US$2,916,000 (equivalent to approximately HK$22,745,000), which is calculated based on the Consideration for the Disposal less the carrying value of the Land as at 30 June 2026 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 loss (before and after taxation and excluding changes in fair value of the Land) attributable to the Land for the two financial years ended 31 December 2024 and 2025:

	Year ended 31 December 2025 *(Unaudited)* *HK$*	**Year ended 31 December 2024** *(Unaudited)* *HK$*
Net loss (before and after taxation and excluding changes in fair value of the Land)	1,817,000	1,919,000

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$54,120,000 (equivalent to approximately HK$422,136,000). Subject to actual circumstances and decision of the Board, the Company intends to apply such proceeds for (i) repayment of the Group's upcoming borrowings due for maturity; (ii) further investment in the Group's existing projects; (iii) funding the Group's potential investments; and (iv) general working capital purpose.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined in the Listing Rules) exceeds 5% but is less than 25%, the Disposal contemplated under the Purchase and Sale Agreements constitutes a discloseable transaction of the Company and is therefore subject to reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

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
"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 sale and purchase of the Land in accordance with the terms of the Purchase and Sale Agreements
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the total consideration of US$57,000,000 (equivalent to approximately HK$444,600,000) payable by the Purchaser to the Vendor for the Disposal under the Purchase and Sale Agreements

"Director(s)"	the director(s) of the Company
"Disposal"	the sale of the Land by the Vendor to the Purchaser pursuant to the terms of the Purchase and Sale Agreements
"First Purchase and Sale Agreement"	the purchase and sale agreement entered into between the Vendor and the Purchaser dated 31 July 2026 (U.S. Eastern Time) in relation to, among other things, the sale and purchase of the land located at 42 Second Avenue, Manhattan, New York, the U.S.
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons
"Land"	the land located at 42 Second Avenue, Manhattan, New York, the U.S. (together with the Certificates awarding an aggregate of 20,804.20 square feet of affordable housing floor area as defined in the Certificates)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Purchase and Sale Agreements"	the First Purchase and Sale Agreement and the Second Purchase and Sale Agreement
"Purchaser"	Moundfield Village LLC
"Second Purchase and Sale Agreement"	the inclusionary air rights agreement of purchase and sale entered into between the Vendor and the Purchaser dated 31 July 2026 (U.S. Eastern Time) in relation to, among other things, the sale and purchase of the Certificates
"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"	Second and Second Property LLC, an indirect wholly-owned subsidiary of the Company
"%"	per cent.

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

Hong Kong, 31 July 2026

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$7.8. 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 Directors:*	*Independent non-executive Directors:*
Mr. SUM Pui Ying	Mr. LI Ming	Mr. LO Woon Bor, Henry
Mr. LAI Kwok Hung, Alex	Mr. TANG Runjiang	Mr. LEE Sai Kai, David
Ms. LAM Yee Lan	Mr. CHANG Zhouwei	Mr. LEUNG Wai Hung