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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026, REDESIGNATION OF DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEE

The board of directors (the "**Director(s)**" or the "**Board**") of Gemini Investments (Holdings) Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (together referred to as the "**Group**", "**our Group**" or "**We**"/"**we**") for the six months ended 30 June 2026 (the "**2026 Interim Period**"). The unaudited interim results of the Group have been reviewed by the Company's audit committee.

In the first half of 2026, the Group recorded a total revenue of HK$325 million (for the six months ended 30 June 2025 (the "**2025 Interim Period**") : HK$412 million), and a loss attributable to owners of the Company of approximately HK$336 million (2025 Interim Period: loss attributable to owners of the Company of approximately HK$118 million). The widened loss was primarily attributable to decreased revenue, largely due to the decline in rental income and ancillary service income due to disposal of certain investment properties, and there being no sales of properties recorded during the period as there were no remaining units available for sale in our New York City development projects. This was further compounded by downward adjustments in the valuation of certain properties, reflecting ongoing corrections in the United States (the "**U.S.**") and Hong Kong commercial real estate market, brought by multiple factors like weakening economic growth, persistent inflation and elevated interest rate.

The Board does not recommend the payment of any interim dividend on the ordinary shares of the Company for the 2026 Interim Period.

BUSINESS REVIEW AND PROSPECTS

The Group continued to focus on its property investments and developments in the United States, with assets concentrated in key markets including New York, Seattle and Silicon Valley. These assets are managed through Gemini-Rosemont Realty LLC, the Group's U.S.-based real estate fund management platform.

During the first half of 2026, amid a challenging macroeconomic environment and continued market adjustments, the Group advanced a series of governance and operational initiatives. The refinement of the Board structure and completion of a share subscription during the period strengthened the Group's governance framework and capital base, and provided additional liquidity.

In response to market conditions, the Group continued to implement prudent asset-management measures, including optimising tenant mix and space utilisation, converting certain completed residential units from sale to rental, and assessing the timing and pricing of disposals of selected assets. The Group also pursued the disposal of a vacant parcel of land in Manhattan, New York, in light of rising construction costs and changing market conditions. These measures were aimed at enhancing asset turnover, preserving liquidity and reducing exposure to market volatility.

Looking ahead to the second half of 2026, the Group will continue to focus on the operation, optimisation and selective disposal of its U.S. property assets, while maintaining prudent capital management, prioritising the stability of cash flows, maintaining a reasonable level of leverage and preserving flexibility for future development. The Group will continue to concentrate resources on its core business and seek to establish a firm footing throughout the market adjustment cycle, with a view to capturing appropriate opportunities when market conditions improve and delivering long-term value to its shareholders.

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. As at 30 June 2026, investment properties in the U.S. and in Hong Kong accounted for 70% and 3% of our total assets respectively, and properties held for sale in the U.S. accounted for 5% of our total assets.

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.

Property Investments in the U.S.

As at 30 June 2026, our U.S. investment property portfolio comprised 6 commercial properties, and dozens of units in 4 residential buildings in New York City. During the 2026 Interim Period, save for the disposal mentioned below, there was no acquisition or other material disposal of investment properties. Additionally, certain units of our completed property developments were rented out.

As at 30 June 2026, our investment properties in the U.S. had an aggregate carrying value of HK$6,013 million (as at 31 December 2025: HK$6,410 million), with those located in West Coast, Central and East Coast of the U.S. representing 67%, 10% and 23% respectively.

During the 2026 Interim Period, our investment properties in the U.S. generated a total revenue of HK$317 million (2025 Interim Period: HK$348 million). The average occupancy rate for the 2026 Interim Period is 72%.

In June 2026, the Group entered into a contract of sale to dispose of a residential condo unit in New York, the U.S., for a consideration of US$1,100,000 (equivalent to approximately HK$8,602,000). The Group expects the disposal to be completed in the third quarter of 2026, and, subject to audit, expects to record a gain on the disposal of approximately US$64,000 (equivalent to approximately HK$500,000). The expected net proceeds of approximately US$1,044,000 (equivalent to approximately HK$8,164,000) from the disposal (after deduction of applicable transaction fees and taxes) will be applied for future potential investments and general working capital purpose. This disposal constituted a disclosable transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), and its details are set out in the announcement of the Company dated 30 June 2026.

Property Developments in the U.S.

As at 30 June 2026, the Group's property development projects comprised a residential redevelopment located at Manhattan of New York City, with a total carrying value of HK$397 million (as at 31 December 2025: HK$518 million). During the first half of 2026, the few remaining units of another two self-developed residential projects in New York City have been rented out and are no longer classified as properties held for sale of the Group, following the complete sell-out of the majority of available sale units in previous years. Consequently, no revenue from property sales was recorded during the 2026 Interim Period (2025 Interim Period: HK$54 million).

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$266 million (as at 31 December 2025: HK$277 million), representing 3% of our total assets as at 30 June 2026 (as at 31 December 2025: 3%). During the 2026 Interim Period, rental revenue from investment properties in Hong Kong was HK$3 million (2025 Interim Period: HK$4 million), and average occupancy rate was 73%.

In April 2026, the Group entered into a provisional agreement for sale and purchase to dispose of an investment property, a residential unit in Tung Chung, Hong Kong, for a consideration of HK$9,300,000. Conducted as part of a strategic review of the Group's assets, the disposal serves to increase the Group's liquidity and reduce maintenance costs, as the property has been vacant since 31 May 2025. The disposal was completed on 8 July 2026. Subject to audit, the Group expects to record a gain on the disposal of approximately HK$167,000. The net proceeds of approximately HK$9,167,000 from the disposal (after deduction of agency commission and applicable transaction fees) will be applied towards future potential investments and general working capital purposes. This disposal constituted a discloseable transaction of the Company under the Rules Governing the Listing of Securities on the Stock Exchange, and its details are set out in the announcement of the Company dated 9 April 2026.

Other Operations

Other operations mainly include listed securities investments and unlisted fund investments.

As at 30 June 2026, our listed securities portfolio (classified as "**financial instruments held for trading**") amounted to HK$109.2 million, comprising 50 holdings in listed equity securities, ADRs and exchange-traded funds. The portfolio consisted of approximately HK$52.7 million in listed equity securities/ADRs, representing approximately 48.2% of the portfolio, and approximately HK$56.5 million in ETF/fund investments, representing approximately 51.8% of the portfolio. Our largest three holdings were Invesco QQQ Trust Series 1 ETF, Direxion NASDAQ100 Equal Weighted Index Shares ETF and Roundhill Magnificent Seven-ETF, which represented approximately 19.6%, 10.1% and 5.1% of the portfolio, respectively.

Our investment portfolio is principally composed of quoted and liquid securities and ETFs, including large-cap technology-related equities, financial institutions, healthcare and biotechnology-related securities, aerospace and defence-related securities, semiconductor-related securities, energy-related securities and ETFs with thematic or sector-specific exposure. We mark such investments to market based on quoted market prices. We made these investments as part of our treasury management activities, with a view to enhancing returns on temporarily surplus funds while maintaining liquidity and diversification.

During the 2026 Interim Period, the Group recorded gain from the listed securities investments of HK$21 million (2025 Interim Period: gain of HK$10 million), primarily driven by the favorable U.S. stock market conditions, particularly within the technology sector.

As at 30 June 2026, the carrying amount of our unlisted fund investments (classified as "**financial assets at fair value through profit or loss**") was HK$449 million (as at 31 December 2025: HK$444 million), with a fair value gain of HK$1 million recognized during the 2026 Interim Period (2025 Interim Period: loss of HK$8 million), primarily driven by the stable operational performance and profitability of the underlying portfolio investments.

Such investments primarily comprise interests in an investment fund focusing on real estate projects in the United States. The relevant fund is managed by professional fund manager through the respective general partner in accordance with investment mandate. The Group participates in such investment as a limited partner.

The Group's investment activities form part of its treasury management function and are not conducted as a separate business. The primary objective of the Group's investment policy is to enhance the return on its surplus cash while maintaining an appropriate level of liquidity and preserving capital to support its operational needs and future business development.

FINANCIAL REVIEW

Revenue

The components of our revenue are analysed as follows:

	Six months ended 30 June	
	2026	2025
	(HK$ million)	*(HK$ million)*
Rental income	**242**	269
Ancillary service income to property leasing and management service income	**78**	83
Sales of properties	**–**	54
Others	**5**	6
	325	412

The decline in rental income and ancillary service income was mainly due to disposal of certain investment properties in 2025 and 2026. There were no sales of properties recorded during the period, as there were no remaining units available for sale in our New York City development projects.

Operating expenses

The components of our operating expenses are analyzed as follows:

	Six months ended 30 June	
	2026	2025
	(HK$ million)	*(HK$ million)*
Repairs, maintenance and utilities	**55**	65
Property insurance and management expense	**20**	23
Real estate taxes	**38**	54
Cost of properties sold	**–**	41
Write-down of properties held for sale to net realisable value	**77**	–
Others	**3**	7
	193	190

Decreases in repairs, maintenance and utilities by HK$10 million and real estate taxes by HK$16 million were recorded due to the disposal of several investment properties in 2025 and 2026.

Since there were no property sales recorded for development projects in New York City during the period, the cost of properties sold was zero.

During the period, the Group recognized a HK$77 million write-down of properties held for sale to their net realisable value for its development project in Manhattan of New York City. The write-down was primarily driven by escalating construction costs, fueled by rising material prices and labor shortages in Manhattan, alongside broader inflationary pressures, which dampened developer demand.

Losses arising from changes in fair value of investment properties

Losses arising from changes in fair value of investment properties totalling HK$304 million, were recorded during the 2026 Interim Period (2025 Interim Period: losses of HK$162 million). Due to continuing 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 5%. Properties located in the U.S. recorded decrease in value by 5% (about HK$293 million), whilst our properties located in Hong Kong recorded decrease in value by 4% (about HK$11 million).

Other income, gains/losses

Other income, gains/losses, during the 2026 Interim Period mainly included interest income of HK$2 million (2025 Interim Period: HK$3 million).

Administrative and other expenses

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

	Six months ended 30 June	
	2026	2025
	(HK$ million)	*(HK$ million)*
Employee costs	**32**	45
Legal and professional fees	**19**	18
Depreciation	**6**	6
Insurance expenses	**4**	4
Informative service fee	**2**	4
Auditor's remuneration	**3**	3
Exchange difference, net	**(14)**	(14)
Others	**13**	13
	65	79

The decrease in employee costs was mainly driven by the structural savings realized from the recent restructuring and strategic optimization of the Group's U.S. operations. Following the consolidation of regional offices and the implementation of a streamlined headcount, operating efficiency has improved, resulting in lower personnel expenses for the period.

Finance costs

Finance costs on our borrowings decreased by HK$15 million to HK$111 million, as a result of settlement of certain borrowings in 2025 and 2026.

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$14 million during the 2026 Interim Period (2025 Interim Period: HK$77 million) mainly arose from the finance related expenses associated with notes payable in respect of investment properties mainly located in 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 30 June 2026, the Group had cash resources totaling HK$299 million (as at 31 December 2025: HK$347 million) and committed undrawn borrowing facilities of HK$283 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 30 June 2026, the borrowings (excluding lease liabilities) of the Group amounted to HK$3,053 million (as at 31 December 2025: HK$3,310 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 borrowings. The maturities of the Group's borrowings are set out as follows. All of the short-term borrowings are of a non-recourse nature.

Borrowings Maturity Profile:

Maturity	**30 June 2026** ***(HK$ million)***	**As percentage of borrowings**	31 December 2025 *(HK$ million)*	As percentage of borrowings
Within 1 year	**2,560**	**84%**	1,143	34%
1-2 years	**493**	**16%**	1,744	53%
2-5 years	**–**	**0%**	423	13%
	3,053	**100%**	3,310	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 60% as at 30 June 2026 (as at 31 December 2025: 61%). 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 30 June 2026, there were no financial guarantees given by our Group for the benefit of third parties.

Pledged Assets

As at 30 June 2026, our Group had pledged bank deposits amounting to HK$65 million (as at 31 December 2025: HK$93 million) and investment properties of HK$4,057 million (as at 31 December 2025: HK$4,355 million), together with the interests of certain subsidiaries of the Group, as securities to secure borrowings of our Group of HK$2,948 million (as at 31 December 2025: HK$3,167 million).

Significant Investments

As at 30 June 2026, the Group did not hold any significant investment with a value of 5% or more of the Group's total assets as at 30 June 2026.

Contingent Liabilities

As at 30 June 2026, our Group had no significant contingent liabilities.

Capital Commitments

As at 30 June 2026, our Group had no capital commitments (as at 31 December 2025: nil).

Use of Proceeds from Subscription and Placing Exercises

On 5 June 2026, the Company entered into a subscription agreement with Novel Champion Global Limited, pursuant to which Novel Champion Global Limited agreed to conditionally subscribe for 95,335,500 new ordinary shares of the Company (the "**Subscription Shares**") at a subscription price of HK$0.18 per Subscription Share (the "**Subscription**"). The subscription price of HK$0.18 per Subscription Share represented a discount of approximately 3.23% to the closing price of HK$0.186 per ordinary share of the Company as quoted on the Stock Exchange on 5 June 2026. The Subscription was completed on 23 June 2026, raising gross proceeds and net proceeds of approximately HK$17.2 million and HK$16.8 million respectively. The net price per Subscription Share is approximately HK$0.176. The Subscription allowed the Company to strengthen its liquidity and financial position and to improve the Company's capital structure by enhancing its equity capital base. The details of the Subscription are set out in the announcements of the Company dated 5 June 2026 and 23 June 2026.

As disclosed in the aforesaid announcements, the Company intended to apply the net proceeds of HK$16.8 million from the Subscription as to (i) approximately HK$2 million as general working capital of the Company; and (ii) the remaining portion for the capital expenditures on the Group's existing investment properties in the U.S. and Hong Kong.

As at 30 June 2026, the net proceeds from the Subscription remained unutilized. It is expected that such net proceeds from the Subscription will be fully utilised by the fourth quarter of 2026, both as to their intended use and timeline in line with the intentions disclosed in the announcement of the Company dated 5 June 2026.

The table below outlines the planned use and actual use of net proceeds from the Subscription up to 30 June 2026:

	Planned use of net proceeds as stated in the announcement *(HK$ million)*	**Actual use of proceeds up to 30 June 2026** *(HK$ million)*	**Unutilised net proceeds up to 30 June 2026** *(HK$ million)*	**Expected timeline for unutilised net proceeds**
Capital expenditures on the Group's existing investment properties in the U.S. and Hong Kong	**14.8**	**0**	**14.8**	Fourth quarter of 2026
General working capital	**2**	**0**	**2**	Fourth quarter of 2026
Total	**16.8**	**0**	**16.8**	

The Company also 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 30 June 2026 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.

As at 30 June 2026, HK$96 million was utilized for the general working capital in the U.S.. In view of uncertainties in global economy and business outlook currently, the remaining proceeds of HK$83.2 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 business 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. The Company estimates that the expected timeline for utilizing the net proceeds for the above mentioned real estate investment remains on or before the fourth quarter of 2028 as estimated and disclosed in the Company's 2025 annual report. This expected timeline may be subject to further change based on the future development of the market conditions.

The table below outlines the planned use and actual use of net proceeds from the Placing Exercises up to 30 June 2026:

	Planned use of net proceeds as stated in the announcement *(HK$ million)*	**Actual use of proceeds up to 31 December 2025** *(HK$ million)*	**Actual use of proceeds up to 30 June 2026** *(HK$ million)*	**Unutilised net proceeds up to 30 June 2026** *(HK$ million)*	**Expected timeline for unutilised net proceeds**
Investment in a real estate related project in the Metropolitan Area of the State of New York	77.5 to 93.0	0	0	83.2	Fourth quarter of 2028
General working capital in the U.S.	86.2 to 101.7	96	96	0	N/A
Total	179.2	96	96	83.2	

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

In July 2026, the Group entered into a supplemental loan agreement with the lender of a secured bank loan with an outstanding amount of approximately US$196,998,000 (equivalent to approximately HK$1,544,615,000) which will mature on 1 January 2027. Pursuant to the supplemental loan agreement, the maturity date of the loan was extended by one year to 1 January 2028.

In July 2026, the Group entered into purchase and sale agreements to dispose of a vacant parcel of land in Manhattan, New York, the U.S., for a consideration of US$57,000,000 (equivalent to approximately HK$444,600,000). The Group expects the disposal to be completed in December 2026, and, subject to audit, expects to record a gain on the disposal of approximately US$2,916,000 (equivalent to approximately HK$22,745,000). The expected net proceeds of approximately US$54,120,000 (equivalent to approximately HK$422,136,000) from the disposal (after deduction of applicable transaction fees and taxes) will be applied 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. This disposal constituted a disclosable transaction of the Company under the Rules Governing the Listing of Securities on the Stock Exchange, and its details are set out in the announcement of the Company dated 31 July 2026.

In August 2026, the Group entered into a contract of sale to dispose of a residential condo unit in New York, the U.S., for a consideration of US$1,030,000 (equivalent to approximately HK$8,055,000). The Group expects the disposal to be completed in the third quarter of 2026, and, subject to audit, expects to record a gain on the disposal of approximately US$165,000 (equivalent to approximately HK$1,290,000). The expected net proceeds of approximately US$1,005,000 (equivalent to approximately HK$7,859,000) from the disposal (after deduction of applicable transaction fees and taxes) will be applied for future potential investments and general working capital purpose. This disposal constituted a disclosable transaction of the Company under the Rules Governing the Listing of Securities on the Stock Exchange, and its details are set out in the announcement of the Company dated 11 August 2026.

In August 2026, the Group entered into an amendment agreement with the lender of a loan with a principal amount of US$13,355,000 (equivalent to approximately HK$104,712,000) which will mature on 2 January 2027. Pursuant to the amendment agreement, the maturity date of the loan was extended by one year to 2 January 2028.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*4,5*	**324,864**	411,952
Direct costs and operating expenses	*6*	**(193,050)**	(190,021)
		131,814	221,931
Other income, gains/losses	*7*	**1,866**	3,278
Administrative and other expenses		**(65,328)**	(78,514)
Changes in fair value of financial instruments held for trading		**20,773**	9,627
Changes in fair value of financial assets at fair value through profit or loss		**1,372**	(7,709)
Changes in fair value of investment properties		**(304,331)**	(162,212)
Provision for impairment loss on financial assets		**(577)**	(1,481)
Finance costs	*8*	**(110,938)**	(126,456)
Loss attributable to limited partners		**13,621**	76,908
Loss before income tax		**(311,728)**	(64,628)
Income tax	*9*	**(11,455)**	(51,998)
Loss for the period		**(323,183)**	(116,626)
Loss for the period attributable to:			
Owners of the Company		**(336,347)**	(117,890)
Non-controlling interests		**13,164**	1,264
		(323,183)	(116,626)
Loss per share for loss attributable to owners of the Company	*10*		
– Basic (HK dollar)		**(0.53)**	(0.19)
– Diluted (HK dollar)		**(0.53)**	(0.19)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(323,183)**	(116,626)
Other comprehensive income:		
Item that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	**21,047**	25,024
Other comprehensive income for the period	**21,047**	25,024
Total comprehensive income for the period	**(302,136)**	(91,602)
Total comprehensive income attributable to:		
Owners of the Company	**(315,300)**	(92,866)
Non-controlling interests	**13,164**	1,264
	(302,136)	(91,602)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**At 30 June 2026** ***HK$'000*** **(Unaudited)**	At 31 December 2025 *HK$'000* (Audited)
Non-current assets			
Investment properties	*12*	**6,279,447**	6,686,822
Property, plant and equipment		**217,140**	221,208
Investments in joint ventures		**9,853**	9,779
Investments in associates		**699**	694
Financial assets at fair value through profit or loss	*13*	**456,946**	451,746
Deposits, prepayments and other receivables		**60,765**	38,639
Other financial assets		**352,904**	336,527
Restricted bank deposits		**–**	10,110
Deferred tax assets		**122,230**	120,663
		7,499,984	7,876,188
Current assets			
Properties held for sale		**396,523**	518,083
Deposits, prepayments and other receivables		**61,736**	59,609
Financial instruments held for trading		**109,210**	109,970
Tax recoverables		**8,630**	8,396
Restricted bank deposits		**210,257**	224,989
Cash and bank balances		**299,277**	347,411
		1,085,633	1,268,458
Total assets		**8,585,617**	9,144,646

	Notes	At 30 June 2026 HK$'000 (Unaudited)	At 31 December 2025 HK$'000 (Audited)
Current liabilities			
Other payables and accrued charges		**340,226**	361,522
Amounts due to shareholders		**428,113**	8,910
Tax payables		**3,503**	3,806
Borrowings	*14*	**2,568,201**	1,151,493
		3,340,043	1,525,731
Net current liabilities		**(2,254,410)**	(257,273)
Total assets less current liabilities		**5,245,574**	7,618,915
Capital and reserves			
Share capital		**388,352**	371,191
Reserves		**3,373,009**	3,688,535
Equity attributable to owners of the Company		**3,761,361**	4,059,726
Non-controlling interests		**808,866**	795,702
Total equity		**4,570,227**	4,855,428
Non-current liabilities			
Other payables and accrued charges		**6,020**	7,522
Amounts due to a shareholder		**–**	416,223
Borrowings	*14*	**509,097**	2,186,391
Other financial liabilities		**2,333**	2,139
Deferred tax liabilities		**157,897**	151,212
		675,347	2,763,487
Total equity and non-current liabilities		**5,245,574**	7,618,915

NOTES

1. GENERAL INFORMATION

The unaudited condensed consolidated financial statements of Gemini Investments (Holdings) Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2026 (the "**Interim Financial Statements**") have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants ("**the HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended 31 December 2025 that is included in these Interim Financial Statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Chapter 622).

The Interim Financial Statements were approved and authorised for issue on 25 August 2026.

2. BASIS OF PREPARATION

The preparation of the Interim Financial Statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2025.

The Interim Financial Statements are presented in Hong Kong Dollars ("**HK$**"), unless otherwise stated. The Interim Financial Statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The Interim Financial Statements do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2025 consolidated financial statements.

The Interim Financial Statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA.

The Group incurred a net loss of approximately HK$323,183,000 for the six months ended 30 June 2026 and as of that date, the Group's net current liabilities amounted to approximately HK$2,254,410,000. As at 30 June 2026, the Group's current borrowings and amounts due to shareholders amounted to approximately HK$2,568,201,000 and HK$428,113,000 respectively, while its cash and bank balances were approximately HK$299,277,000.

In view of these circumstances, the Directors have given careful consideration to the Group's future liquidity, performance and available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern for at least twelve months from the end of the reporting period. The Directors have prepared a cash flow forecast covering a 18-month period from the end of the reporting period ("**Cash Flow Forecast**"), and taking into account the following plans and measures:

(1) Included in the Group's current borrowings as at 30 June 2026 was a non-recourse and secured bank loan with outstanding amount of approximately US$196,998,000 (equivalent to approximately HK$1,544,615,000) that will mature on 1 January 2027. The loan is secured by investment properties in the U.S. of approximately HK$2,140,143,000. Subsequently on 30 July 2026, the lender entered into a supplementary loan agreement with the Group pursuant to which the maturity date of the loan was extended to 1 January 2028.

(2) Included in the Group's current borrowings as at 30 June 2026 was another non-recourse and secured bank loan with outstanding amount of approximately US$97,602,000 (equivalent to approximately HK$765,276,000) that will mature on 23 March 2027. The loan is secured by investment properties in the U.S. of approximately HK$1,324,546,000. In March 2026, the loan was renewed and extended by one year from the original due date of 23 March 2026. Based on the Directors' experience and communication with relevant banks, the management expects to renew this bank loan on the basis that the Group complied with the terms of the loan arrangements.

(3) Included in the Group's current borrowings as at 30 June 2026 was a loan from third party with principal of US$13,355,000 (equivalent to approximately HK$104,712,000) that will originally mature on 2 January 2027. The aggregate line of credit (the "**Loan**") amounted to US$32,000,000 (equivalent to approximately HK$250,904,000).

    Subsequently on 17 August 2026, the Group and the lender entered into an amendment to the loan agreement pursuant to which the loan's maturity date was extended by one year to 2 January 2028 from the original due date.

(4) Regarding notes payable of HK$144,921,000 and the amounts due to shareholders of HK$419,366,000 included in the current liabilities of the Group, the management expects to renew these borrowings based on communications with relevant lenders.

(5) The Group held listed equity investments with an aggregate carrying amount of approximately HK$109,210,000 as at 30 June 2026. These securities are considered highly liquid, as they are traded in active markets and can be readily realised to meet the Group's cash flow requirements when necessary.

(6) Also, reference is made to the announcement of the Company dated 31 July 2026, an indirect wholly-owned subsidiary of the Company, entered into the purchase and sale agreements with the purchaser in relation to the disposal of a land plot in New York. The land plot was not pledged to any bank and other borrowings as at 30 June 2026. The expected net proceeds to be received from the disposal, after deduction of applicable transactions fees and taxes, is approximately US$54,120,000 (equivalent to approximately HK$422,136,000). The Group is able to apply such proceeds for repayment of the Group's upcoming borrowings due for maturity if any of them was not renewed.

Sensitivity analysis has also been performed by considering reasonably possible changes of the key parameters in the Cash Flow Forecast.

Based on the above, the directors believe that the Group will have sufficient cash resources to satisfy its daily operation, future working capital and other financing requirements as and when they fall due in the foreseeable future. Accordingly, the directors are of the opinion that it is appropriate to prepare these consolidated financial statements on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Statements have been prepared on the historical cost basis except for the investment properties and certain financial instruments of the Group, which are measured at fair values, as appropriate.

The Interim Financial Statements have been prepared with the same accounting policies adopted in the 2025 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2026.

In the current period, the Group has applied for the first time the following new amendments to HKFRS Accounting Standards that are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2026.

Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

The adoption of the above new amendments to HKFRS Accounting Standards in the current period has no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements.

The following new or revised HKFRS Accounting Standards, potentially relevant to the Group's consolidated 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 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19 and Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]

1 No mandatory effective date yet determined but available for adoption.
2 Effective for annual periods beginning on or after 1 January 2027.

4. SEGMENT INFORMATION

Information reported to the 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.

Specially, 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 and 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 six months ended 30 June 2026

	Managed by GR Realty					
	Property investment in the U.S. *HK$'000* (Unaudited)	**Property development in the U.S.** *HK$'000* (Unaudited)	**Property investment in Hong Kong** *HK$'000* (Unaudited)	**Fund investments** *HK$'000* (Unaudited)	**Securities and other investments** *HK$'000* (Unaudited)	**Consolidated** *HK$'000* (Unaudited)
Segment revenue	**316,795**	**4,979**	**2,885**	**–**	**1,359**	**326,018**
Less: Inter-segment sales	**–**	**–**	**–**	**–**	**(1,154)**	**(1,154)**
Revenue as presented in condensed consolidated income statement	**316,795**	**4,979**	**2,885**	**–**	**205**	**324,864**
Segment results	**(69,751)**	**(89,685)**	**(11,405)**	**2,709**	**20,919**	**(147,213)**
Interest income from bank deposits						**1,873**
Depreciation						**(6,189)**
Provision for impairment loss on financial assets						**(577)**
Finance costs						**(110,938)**
Unallocated corporate expenses						**(48,684)**
Loss before income tax						**(311,728)**

For the six months ended 30 June 2025

	Managed by GR Realty					
	Property investment in the U.S.	Property development in the U.S.	Property investment in Hong Kong	Fund investments	Securities and other investments	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue	348,323	59,610	3,786	–	1,748	413,467
Less: Inter-segment sales	–	–	–	–	(1,515)	(1,515)
Revenue as presented in condensed consolidated income statement	348,323	59,610	3,786	–	233	411,952
Segment results	147,455	(1,766)	(25,119)	(6,858)	9,639	123,351
Interest income from bank deposits						2,712
Depreciation						(6,247)
Provision for impairment loss on financial assets						(1,481)
Finance costs						(126,456)
Unallocated corporate expenses						(56,507)
Loss before income tax						(64,628)

Segment result represents the profit or loss by each segment without allocation of interest income from bank deposits, depreciation, provision for impairment loss on financial assets, unallocated corporate expenses (including central administration and staff costs and directors' remuneration) and finance costs. There were asymmetrical allocations to operating segments because the Group allocates the bank loans without allocating the related finance cost to those segments. This is the measure reported to the chief operating decision makers, the executive directors, for the purposes of resource allocation and performance assessment.

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

	30 June 2026 *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Assets		
Segment assets		
– Property investment in the U.S.	**7,080,018**	7,528,025
– Property development in the U.S.	**601,448**	729,543
– Property investment in Hong Kong	**266,951**	279,481
– Fund investments	**448,953**	443,847
– Securities and other investments	**148,610**	131,708
Unallocated assets	**39,637**	32,042
Consolidated total assets	**8,585,617**	9,144,646
Liabilities		
Segment liabilities		
– Property investment in the U.S.	**3,673,206**	3,818,862
– Property development in the U.S.	**134,884**	228,026
– Property investment in Hong Kong	**3,792**	3,047
– Fund investments	**268**	268
– Securities and other investments	**190**	190
Unallocated liabilities	**203,050**	238,825
Consolidated total liabilities	**4,015,390**	4,289,218

Segment assets include all assets are 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 are 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 interim 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.

5. REVENUE

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Rental income	**241,930**	268,504
Dividend income	**363**	353
Revenue from contracts with customers recognised at a point in time		
– Sale of properties	**–**	53,851
– Sale of food and beverages	**4,979**	5,759
Revenue from contracts with customers recognised overtime		
– Ancillary service income to property leasing and management service income	**77,592**	83,485
	324,864	411,952

6. DIRECT COSTS AND OPERATING EXPENSES

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Repairs, maintenance and utilities	**54,853**	65,693
Property insurance costs	**6,038**	7,766
Property management expenses	**14,353**	15,069
Real estate taxes	**38,315**	53,331
Costs of properties sold	**–**	41,339
Selling costs	**–**	3,834
Costs of sale of food and beverages	**1,285**	1,420
Write down of properties held for sale to net realisable value	**77,010**	–
Others	**1,196**	1,569
	193,050	190,021

7. OTHER INCOME, GAINS/LOSSES

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest income	**1,873**	2,712
Loss on disposal of property, plant and equipment	**(285)**	–
Others	**278**	566
	1,866	3,278

8. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	**107,795**	122,798
Interest expenses on lease liabilities	**1,129**	1,484
Total interest expenses for financial liabilities that are not measured at fair value through profit or loss	**108,924**	124,282
Amortisation of arrangement fee	**2,014**	2,174
	110,938	126,456

9. INCOME TAX

The taxation attributable to the Group's operation comprises:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax – Hong Kong Profits Tax	**–**	–
Current tax – Overseas tax		
– Provision for the period	**6,072**	12,984
– Under provision in respect of prior years	**509**	980
	6,581	13,964
Total current tax	**6,581**	13,964
Deferred tax expenses	**4,874**	38,034
Income tax	**11,455**	51,998

No Hong Kong Profits Tax was provided for the six months ended 30 June 2026 and 2025 as the Group has no estimated assessable profit for the period.

The Group's subsidiaries in the U.S. are subject to United States Federal Income Tax at 21% (2025: 21%) and States Income Tax at range from 0% to 8.84% (2025: 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 period attributable to owners of the Company of approximately HK$336,573,000 (six months ended 30 June 2025: adjusted loss of approximately HK$118,116,000) and on the weighted average number of ordinary shares of 639,784,000 (six months ended 30 June 2025: 635,570,000) in issue during the period.

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company	**(336,347)**	(117,890)
Less: Distributions paid to the holders of perpetual bond during the period	**(226)**	(226)
Adjusted loss attributable to owners of the Company	**(336,573)**	(118,116)

(b) Diluted loss per share

No adjustment was made to basic loss per share amount presented for the six months ended 30 June 2026 and 2025 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. INTERIM DIVIDEND

The board of directors do not recommend the payment of dividend during the current interim period (six months ended 30 June 2025: nil).

12. INVESTMENT PROPERTIES

The Group's investment properties comprise:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Properties in Hong Kong	**266,010**	276,810
Properties in the U.S.	**6,013,437**	6,410,012
	6,279,447	6,686,822

Note:

(a) 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 period gave rise to a net loss arising from changes in fair value of approximately HK$304,331,000 (six months ended 30 June 2025: approximately HK$162,212,000) which has been recognised in profit or loss.

Approximately 74% (31 December 2025: approximately 75%) of the investment properties of the Group were rented out under operating leases as at 30 June 2026.

As at 30 June 2026, investment properties of approximately HK$4,057,450,000 (31 December 2025: approximately HK$4,354,658,000) were pledged as collateral for bank borrowings of approximately HK$2,735,644,000 (31 December 2025: approximately HK$2,956,156,000).

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Other assets *(Note (a))*	**8,040**	7,950
Unlisted fund investments *(Note (b))*	**448,906**	443,796
	456,946	451,746

The fair value of these investments as at 30 June 2026 and 31 December 2025, were estimated by BMI Appraisals Limited.

Notes:

(a) Other assets represented the club debentures.

(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 30 June 2026 was approximately HK$448,906,000 (31 December 2025: approximately HK$443,796,000).

As at 30 June 2026 and 31 December 2025, the fair value measurement of the above financial assets was categorised within level 3 of the fair value hierarchy.

14. BORROWINGS

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Lease liabilities		
Within 1 year	**8,677**	8,116
After 1 year but within 2 years	**9,292**	9,024
After 2 years but within 5 years	**6,604**	11,198
	24,573	28,338
Bank loans *(Note (a))*		
Within 1 year	**2,309,891**	999,164
After 1 year but within 2 years	**425,753**	1,534,429
After 2 years but within 5 years	**–**	422,563
	2,735,644	2,956,156
Notes payable *(Note (b))*		
Within 1 year	**144,921**	144,213
After 1 year but within 2 years	**67,448**	66,943
	212,369	211,156
Loan from third party *(Note (c))*		
Within 1 year	**104,712**	–
After 1 year but within 2 years	**–**	142,234
	104,712	142,234
Total borrowings	**3,077,298**	3,337,884
Amount due within 1 year included under current liabilities	**(2,568,201)**	(1,151,493)
	509,097	2,186,391

Notes:

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

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Secured		
U.S. dollars	**2,735,644**	2,956,156

The bank loans amounted to approximately HK$2,735,644,000 (31 December 2025: approximately HK$2,956,156,000) 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$4,057,450,000 (31 December 2025: approximately HK$4,354,658,000).

Mortgage loans of HK$2,309,891,000 (31 December 2025: HK$999,164,000) were subject to repayment or renewal in the next twelve months after the six months ended 30 June 2026. 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 six months ended 30 June 2026. Subsequently on 30 July 2026, the loan of approximately US$196,998,000 (equivalent to approximately HK$1,544,615,000) that will mature on 1 January 2027 was extended to 1 January 2028.

(b) All the notes payable are denominated in U.S. dollars and were secured by way of legal charges over the Group's U.S. subsidiaries' limited partnership interests in the respective limited partnerships.

(c) The loan from third party as at 30 June 2026 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 and was classified into current liabilities according to its repayment terms. Subsequently on 17 August 2026, the maturity date of the loan was extended to 2 January 2028.

CORPORATE GOVERNANCE

During the 2026 Interim Period, the Company has complied with the applicable code provisions as set out in Part 2 of Appendix C1 (Corporate Governance Code) to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as and when they were/are in force.

REVIEW BY AUDITOR AND AUDIT COMMITTEE

At the request of the audit committee of the Company (the "**Audit Committee**"), the auditor of the Company has carried out a review of the unaudited interim financial information of the Group for the 2026 Interim Period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial information of the Group for the 2026 Interim Period.

CODES FOR SECURITIES TRANSACTION BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. 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 2026 Interim Period.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees who, because of office or employment, are likely to be in possession of inside information in relation to the Company's securities has been requested to follow such code when dealing in the securities of the Company.

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 2026 Interim Period. As at 30 June 2026, these were no treasury shares held by the Company.

PUBLICATION OF INTERIM REPORT

The 2026 interim 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.

REDESIGNATION OF DIRECTOR

The Board also announces that Mr. SUM Pui Ying ("**Mr. SUM**") will be redesignated from an executive Director to a non-executive Director and cease to be the chairman as well as member of the investment committee of the Company with effect from 10 November 2026 in order to devote more time to his personal affairs (the "**Redesignation**"). Biographical details of Mr. SUM are set out below:

Mr. SUM, aged 64, has been appointed as an executive Director since 9 August 2013 and will be redesignated as a non-executive Director with effect from 10 November 2026. He was the chairman of the Board and the chairman of the nomination committee of the Company from 30 July 2020 to 23 March 2026. He is also the chairman of the investment committee of the Board and a director of various subsidiaries of the Company, and will hold these positions until 10 November 2026. He has also served as the chief executive officer of the Company from 9 August 2013 until 31 December 2020. Mr. SUM joined the Group in 2011. Mr. SUM joined Sino-Ocean Group Holding Limited ("**Sino-Ocean**", a company listed on the Stock Exchange with stock code: 3377, and a substantial shareholder of the Company) in May 2007. He previously served as the chief financial officer (May 2007 to December 2023), an executive director (December 2015 to March 2020), and the company secretary (August 2022 to December 2025) of Sino-Ocean. He has extensive experience in corporate management of listed companies, investment and financing and financial management. Mr. SUM is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Institute of Chartered Accountants in England & Wales. Mr. SUM obtained a Professional Diploma in Accounting from the Hong Kong Polytechnic University in 1988, a Master's Degree in Business Administration from the University of Wales in 1991 and a Diploma in Legal Studies from the University of Hong Kong in 1996.

Mr. SUM will enter into a new service agreement with the Company for a term of 1 year commencing from 10 November 2026, subject to early termination by either party giving the other not less than 2 months' prior notice in writing. Under the above service agreement, the proposed remuneration of Mr. SUM 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.

As at the date of this announcement, Mr. SUM is interested in 3,556,500 shares or underlying shares of equity derivatives of Sino-Ocean within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**").

As at the date of this announcement, save as disclosed above, Mr. SUM did 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 did he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, Mr. SUM 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. SUM that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange and there are no other matters concerning Mr. SUM that need to be brought to the attention of the shareholders of the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

Following the Redesignation, Mr. SUM will cease to be the chairman as well as member of the investment committee of the Company with effect from 10 November 2026.

Mr. LAI Kwok Hung, Alex, the executive Director, has been appointed as the chairman of the investment committee of the Company with effect from 10 November 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, 25 August 2026

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