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盛洋投资

Gemini Investments (Holdings) Limited

盛洋投資（控股）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 174)

DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF PROPERTY

THE DISPOSAL

The Board is pleased to announce that on 18 November 2026 (U.S. Eastern Standard Time), the Vendor (a wholly-owned subsidiary of the Company) entered into the Contract of Sale with the Purchaser pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property, which is a residential condo unit in New York, the U.S., for a Consideration of US$945,000 (equivalent to approximately HK$7,409,000).

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as defined in the Listing Rules) exceeds 5% but is less than 25%, the Disposal contemplated under the Contract of Sale 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 18 November 2026 (U.S. Eastern Standard Time), the Vendor (a wholly-owned subsidiary of the Company) entered into the Contract of Sale with the Purchaser pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property.

THE CONTRACT OF SALE

The principal terms of the Contract of Sale are summarized as follows:

Date

18 November 2026 (U.S. Eastern Standard Time)

Parties

(i) Dawn City Global II LLC (as vendor); and

(ii) Natalia Alonso, trustee of the Manuel Alonso Irrevocable Trust (as purchaser).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is an Independent Third Party.

The Property

The Property is wholly-owned by the Vendor and is a residential condo unit located at 20B, No. 15 William Street, New York 10005, the U.S. with a total gross floor area of approximately 791 sq. ft..

Consideration

The Consideration for the Disposal is US$945,000 (equivalent to approximately HK$7,409,000), which was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to the prevailing market prices of similar properties in the same area in New York.

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

(i) the initial deposit of approximately US$95,000 (equivalent to approximately HK$745,000) (representing approximately 10% of the Consideration) was paid by the Purchaser to an escrowee to be held in escrow upon the signing of the Contract of Sale subject to the terms and conditions thereof; and

(ii) the remaining balance of approximately US$850,000 (equivalent to approximately HK$6,664,000) (representing approximately 90% of the Consideration), shall be payable by the Purchaser to the Vendor upon Completion.

Conditions to Completion

Completion is conditional upon:

(i) if applicable, the Vendor having cured all violations of law or governmental orders, ordinances or requirements affecting the Property which were noted or issued by any governmental department, agency or bureau having jurisdiction on or prior to the date of Completion;

(ii) if applicable, the Vendor having cured any violation of the relevant condominium rules and regulations as notified in writing by the condominium;

(iii) the condominium being a valid condominium and the title company will so insure;

(iv) if applicable, the condominium board having waived its right of first refusal;

(v) the Property being in a state as provided in the Contract of Sale;

(vi) there being no monies owed by the Vendor to the condominium board or the managing agent;

(vii) if applicable, the Vendor having paid and obtained appropriate releases for any violations, encumbrances, liens or judgments solely against the Property, or where applicable against the Vendor, including mortgages, tax liens or loans; and

(viii) there being a valid permanent or temporary certificate of occupancy which permits the Property to be utilised as a residential unit.

Completion

Subject to the fulfilment of the conditions precedent, Completion shall take place in accordance with the terms and conditions on or about 30 days from the date of the Contract of Sale.

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 a wholly-owned subsidiary of the Company principally engaged in real estate investment.

INFORMATION OF THE PURCHASER

The Purchaser is Natalia Alonso, trustee of the Manuel Alonso Irrevocable Trust. Manuel Alonso is the lifetime beneficiary of the Manuel Alonso Irrevocable Trust. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and the beneficiary are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors undertake strategic review of the Group's assets from time to time with a view to maximizing returns to Shareholders. The Property has been vacant since 31 January 2026. The Disposal allows the Group to reallocate capital amid the rising inventory levels in the New York residential market. The Disposal could help increase the Group's liquidity, reduce the Group's maintenance costs of holding inventory, and allow the Group to focus on higher-return opportunities elsewhere.

The Consideration for the Disposal was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to the prevailing market value of similar properties in the same area in New York.

In view of the above, the Directors considered that the Contract of Sale is on normal commercial terms, its terms are fair and reasonable, and the Disposal is in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

The Property is an investment property held by the Group to generate rental income.

The Property is currently vacant. From 1 May 2024 to 31 January 2026, the Property was leased to a tenant at monthly rental of approximately US$5,000 (equivalent to approximately HK$39,000). For the years ended 31 December 2025 and 2024, after deducting direct expenses in connection with the Property such as property taxes, condo fees, insurance as well as repair and maintenance expenses, the net profit (before and after taxation and excluding changes in fair value of the Property) is set out below:

	Year ended 31 December 2025		**Year ended 31 December 2024**	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US$	*HK$*	*US$*	*HK$*
Net profit (before and after taxation and excluding changes in fair value of the Property)	13,000	102,000	4,000	31,000

The unaudited carrying value of the Property as at 31 October 2026 was approximately US$790,000 (equivalent to approximately HK$6,194,000). The Group expects to record a gain on the Disposal of approximately US$105,000 (equivalent to approximately HK$823,000), which is calculated based on the Consideration for the Disposal less the unaudited carrying value of the Property as at 31 October 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.

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$895,000 (equivalent to approximately HK$7,017,000). Such proceeds will improve the overall cash position of the Group for general working capital purpose. Subject to actual circumstances and decision of the Board, the Company intends to apply such proceeds for future potential investments and general working capital purpose.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as defined in the Listing Rules) exceeds 5% but is less than 25%, the Disposal contemplated under the Contract of Sale 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 Completion is subject to the satisfaction 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)
"Completion"	the completion of the Disposal in accordance with the terms of the Contract of Sale
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the total consideration of US$945,000 (equivalent to approximately HK$7,409,000) payable by the Purchaser to the Vendor for the Disposal
"Contract of Sale"	the Contract of Sale entered into between the Vendor and the Purchaser dated 18 November 2026 (U.S. Eastern Standard Time) in relation to, among other things, the Disposal
"Director(s)"	the director(s) of the Company

"Disposal"	the sale of the Property by the Vendor to the Purchaser pursuant to the terms and conditions of the Contract of Sale
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Property"	the residential condo unit located at 20B, No. 15 William Street, New York 10005, the U.S. with a total gross floor area of approximately 791 sq. ft.
"Purchaser"	Natalia Alonso, trustee of the Manuel Alonso Irrevocable Trust
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"sq. ft."	square feet
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"U.S."	United States of America
"US$"	United States dollars, the lawful currency of the U.S.
"Vendor"	Dawn City Global II LLC, a 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, 19 November 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$7.84. 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. LAI Kwok Hung, Alex	Mr. LI Ming	Mr. LO Woon Bor, Henry
Ms. LAM Yee Lan	Mr. SUM Pui Ying	Mr. LEE Sai Kai, David
	Mr. TANG Runjiang	Mr. LEUNG Wai Hung
	Mr. CHANG Zhouwei	