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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)

**EXPIRATION OF INSPECTION PERIOD
AND WAIVER OF TERMINATION RIGHT BY THE PURCHASER
IN RELATION TO DISPOSAL
OF PROPERTIES IN THE U.S. BY U.S. REAL ESTATE FUND PLATFORM**

Reference is made to (i) the announcements of Gemini Investments (Holdings) Limited (the “**Company**”) dated 22 December 2021, 13 January 2022 and 16 February 2022 in relation to, among others, the Disposal contemplated under the Purchase and Sale Agreement (the “**Announcements**”); (ii) the circular of the Company dated 14 January 2022 (the “**Circular**”); and (iii) the notice of general meeting issued by the Company dated 14 January 2022 (the “**Notice of GM**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcements, Circular and Notice of GM.

**EXPIRATION OF INSPECTION PERIOD AND WAIVER OF TERMINATION RIGHT BY
THE PURCHASER IN RELATION TO DISPOSAL OF PROPERTIES IN THE U.S. BY U.S.
REAL ESTATE FUND PLATFORM**

As disclosed in the Circular and the announcement dated 16 February 2022, pursuant to the Purchase and Sale Agreement and the Amended Agreement, the Inspection Period had been extended from 15 February 2022 (U.S. Eastern Time) to 1 March 2022 (U.S. Eastern Time), during which the Purchaser may conduct engineering or market and economic feasibility studies of the Properties and a physical inspection of the Properties, including studies or inspections to determine the existence of any environmental hazards or conditions.

Given that the Purchaser is still working with their lender on their financing arrangement, on 1 March 2022 (U.S. Eastern Time), upon the request of the Purchaser, the Vendors have entered into the Second Amendment to the Purchase and Sale Agreement (the “**Second Amendment Agreement**”) with the Purchaser for a nominal consideration, pursuant to which the parties have mutually agreed, amongst others, that (i) the Inspection Period has expired and that the Purchaser has waived the right to terminate

the Purchase and Sale Agreement (as modified and/or amended) pursuant thereto; and (ii) the Purchaser will have the right to terminate the Purchase and Sale Agreement (as modified and/or amended) and to recover the Initial Deposit if the Financing Contingency (as defined below) is not satisfied by 5:00 p.m. on 15 March 2022 (U.S. Eastern Time). “Financing Contingency” means that the Purchaser has determined, in its sole and absolute discretion, that a lender acceptable to the Purchaser is willing to extend financing to the Purchaser (or its permitted assignee) secured in whole or in part by the Properties on terms acceptable to the Purchaser. If the Purchaser delivers written notice to the Vendors prior to abovementioned deadline that the Financing Contingency is not satisfied, the Purchase and Sale Agreement (as modified and/or amended) will be terminated, and the Initial Deposit and interest thereon shall be promptly refunded to the Purchaser. If the Purchaser does not deliver timely notice that the Financing Contingency is not satisfied, the Financing Contingency will be deemed satisfied or waived by the Purchaser, in which case the Initial Deposit will become non-refundable to the Purchaser (except for the Vendors are in default under the Purchase and Sale Agreement as set out in the announcement of the Company dated 22 December 2021), and the parties shall proceed to Closing. Save for the above, all of the provisions in the Purchase and Sale Agreement shall remain unchanged and in full force and effect.

Given the Adjournment Resolution (being the resolution to adjourn the GM *sine die* (without a date, i.e. indefinitely)) was duly passed by the Shareholders by way of poll at the GM held on Wednesday, 23 February 2022 and the potential further negotiations on the terms of the Purchase and Sale Agreement, the Company will publish further announcement(s) and/or supplementary circular to inform the Shareholders of any further updates as and when appropriate in accordance with 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 as well as the Purchaser’s satisfaction of the Financing Contingency. 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.

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

Hong Kong, 2 March 2022

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. LAI Kwok Hung, Alex
Ms. LAM Yee Lan

Mr. TANG Runjiang
Mr. ZHOU Yue

Mr. LO Woon Bor, Henry
Ms. CHEN Yingshun
Mr. LEE Sai Kai, David