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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)

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE LEASE AGREEMENT**

The Board is pleased to announce that on 12 August 2024 (U.S. Eastern Time), the Tenant, an indirect non wholly-owned subsidiary of the Company, entered into the Lease Agreement with the Landlord.

In accordance with HKFRS 16 “Leases”, the Group will recognize a right-of-use asset on its consolidated statement of financial position in connection with the entering into of the Lease Agreement. Accordingly, the entering into of the Lease Agreement will be regarded as an acquisition of asset by the Group pursuant to Chapter 14 of the Listing Rules.

As one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the estimated value of the right-of-use asset to be recognized by the Group under the Lease Agreement exceeds 5% but all applicable percentage ratios are less than 25%, the transaction contemplated under the Lease Agreement constitutes a discloseable transaction of the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 12 August 2024 (U.S. Eastern Time), the Tenant, an indirect non wholly-owned subsidiary of the Company, entered into the Lease Agreement with the Landlord.

PRINCIPAL TERMS OF THE LEASE AGREEMENT

- Parties:
- (i) Gemini Rosemont Development Services, LLC, a Delaware limited liability company (as the Tenant); and
 - (ii) G.A.M. Real Estate LLC, a New York limited liability company (as the Landlord)
- Premises:
- The seventh (7th) floor of the building located at 18 West 21st Street in the Borough of Manhattan, City of New York (the “**Building**”).
- Term of the lease:
- The term of the lease (the “**Term**”) shall commence upon the later of (i) the date of the Landlord’s delivery of vacant possession of the Premises to the Tenant or (ii) the second (2nd) business day following the day on which the Landlord, having substantially completed the Landlord’s work on the Premises as required under the Lease Agreement, notifies the Tenant that the Landlord’s work is substantially completed (such later date referred to as the “**Possession Date**”). The Term shall end on the last day of the sixty-third (63rd) full calendar month following the Possession Date.
- Rent payable:
- The commencement date for rent payment by the Tenant (the “**Rent Commencement Date**”) is the date which is the ninety-first (91st) day following the earlier to occur of: (i) the Possession Date, or (ii) the date on which the Tenant actually took possession of the Premises with the Landlord’s permission. From the Rent Commencement Date, monthly rent is payable by the Tenant in advance. The initial monthly rent is US\$22,102 for the first 9 months after the Rent Commencement Date, and the monthly rent thereafter will be adjusted for a 3% increment for every 12-month period thereafter, with a final increment of 3% as well for the last three months of the Term.
- Rent adjustment for real estate taxes:
- The Tenant shall during the Term pay, as additional rent, 9.09% as the Tenant’s proportional share of any increase in the actual amount of real estate taxes above the actual amount of taxes charged or assessed for the base tax year 2024-2025, against the Building and/or the land on which the Building stands.

Security deposit: A security deposit equal to four (4) months of rent shall be payable by the Tenant to the Landlord initially upon the signing of the Lease Agreement. Such security deposit shall be reduced to three (3) months of the then prevailing monthly rent against the Tenant's due performance of its obligations under the Lease Agreement for the first 24 months of the Term.

The aggregate amount of rent payable under the Lease Agreement (exclusive of rent adjustment for real estate taxes and utilities) is approximately US\$1,419,000 (equivalent to approximately HK\$11,082,000), and is expected to be financed by the internal resources of the Group.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE AGREEMENT

To cope with the business development of the Tenant, the Directors consider it is commercially necessary and beneficial to enter into the Lease Agreement so that the Tenant can use the Premises as its office premises in New York to carry out its business operations.

The terms (including the rent payable) of the Lease Agreement were arrived at after arm's length negotiations between the Landlord and the Tenant by reference to the prevailing market rentals for comparable properties in the vicinity of the Premises.

The Board considers that the entering into of the Lease Agreement is in the ordinary and usual course of business of the Group, is on normal commercial terms and such terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE GROUP AND THE TENANT

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 Group's investments in the property market in the U.S. are conducted through its U.S. real estate fund platform, GR Realty, an indirect non wholly-owned subsidiary of the Company. GR Realty is a fully integrated real estate platform that invests in properties and manages property funds as general partners in specific target markets in the U.S. The Tenant is an indirect wholly-owned subsidiary of GR Realty.

INFORMATION OF THE LANDLORD

The Landlord is a limited liability company incorporated in New York, the U.S. which is principally engaged in ownership and management of real estate investment and ultimately wholly-owned by Agnes Marton, George Marton Ventures LLC, and George Marton, the ultimate beneficial owners.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Landlord and its ultimate beneficial owner(s) are Independent Third Parties as at the date of this announcement.

LISTING RULES IMPLICATIONS

In accordance with HKFRS 16 "Leases", the Group will recognize the right-of-use asset on its consolidated statement of financial position in connection with the entering into of the Lease Agreement. Accordingly, the entering into of the Lease Agreement will be regarded as an acquisition of asset by the Group pursuant to Chapter 14 of the Listing Rules.

It is expected that the unaudited value of the right-of-use asset to be recognized by the Group under the Lease Agreement will be approximately US\$1,142,000 (equivalent to approximately HK\$8,919,000), which includes the present value of the aggregate rent to be made during the term of the Lease Agreement in accordance with HKFRS 16 "Leases".

As one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the estimated value of the right-of-use asset to be recognized by the Group under the Lease Agreement exceeds 5% but all applicable percentage ratios are less than 25%, the transaction contemplated under the Lease Agreement constitutes a discloseable transaction of the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

"Board"	the board of Directors
"Building"	has the meaning ascribed to it in the section headed "Principal terms of the Lease Agreement" in this announcement
"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 ordinary shares of which are listed on the Main Board of the Stock Exchange (stock code: 174)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"GR Realty"	Gemini-Rosemont Realty LLC, a company incorporated under the laws of the State of Delaware, the U.S. with limited liability and an indirect non wholly-owned subsidiary of the Company

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“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
“Lease Agreement”	the lease agreement dated 12 August 2024 (U.S. Eastern Time) entered into between the Tenant and the Landlord in respect of the leasing of the Premises, particulars of which are set out in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Landlord”	G.A.M. Real Estate LLC, a limited liability company incorporated in New York, the U.S.
“Premises”	has the meaning ascribed to it in the section headed “Principal terms of the Lease Agreement” in this announcement
“Possession Date”	has the meaning ascribed to it in the section headed “Principal terms of the Lease Agreement” in this announcement
“Shareholder(s)”	holder(s) of the ordinary share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenant”	Gemini Rosemont Development Services, LLC, a limited liability company incorporated under the laws of the State of Delaware, the U.S. and an indirect wholly-owned subsidiary of GR Realty
“Term”	has the meaning as ascribed to it in the section headed “Principal terms of the Lease Agreement” in this announcement
“U.S.”	United States of America

“US\$” United States dollars, the lawful currency of the U.S.

“%” per cent.

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

Hong Kong, 13 August 2024

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\$7.81. 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:

Mr. SUM Pui Ying
Mr. LAI Kwok Hung, Alex
Ms. LAM Yee Lan

Non-executive Director:

Mr. TANG Runjiang

Independent non-executive Directors:

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