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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)

INSIDE INFORMATION

POSSIBLE DISPOSAL OF PROPERTY IN THE U.S. BY U.S. REAL ESTATE FUND PLATFORM

This announcement is made by Gemini Investments (Holdings) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (“**Directors**”) of the Company wishes to inform the shareholders and potential investors of the Company that a property, which is located at 1100-1120 112th Avenue, Bellevue, Washington 98004, the United States of America (the “**U.S.**”) (the “**Property**”) and indirectly held by a fund (“**112@Bellevue Fund**”) under Gemini-Rosemont Realty LLC’s (an indirect non wholly-owned subsidiary of the Company, “**GR Realty**”) portfolio managed by GR Realty as the general partner, holding 0.5% general partnership interest, is subject to a forced sale process initiated by one of the limited partners of 112@Bellevue Fund. Limited partners of 112@Bellevue Fund include 112th Bellevue Holdings LLC (“**GR Realty LP**”), a subsidiary of GR Realty, holding 19.5% limited partnership interest and BCSP 112 Bellevue Equity LLC (“**BCSP**”) holding 80% limited partnership interest.

Pursuant to the limited partnership agreement governing 112@Bellevue Fund (the “**LPA**”), either limited partner has the unilateral right to cause the direct or indirect sale of the entire Property by way of a written notice to the other limited partner (“**Forced Sale Notice**”) if the sale meets certain requirements set out in the LPA, including but not limited to a minimum sale price. BCSP has served a Forced Sale Notice to GR Realty LP and designated a broker to represent 112@Bellevue Fund in respect of the sale of the Property pursuant to the LPA.

GR Realty LP was subsequently notified by BCSP that the broker has identified a potential purchaser, Divco West Acquisitions, LLC, incorporated under the laws of State of Delaware, the U.S., with limited liability (the “**Purchaser**”), meeting the requirements. Accordingly, the parties have entered into negotiation for a purchase and sale agreement in relation to the sale of the Property and the consideration is expected to be approximately US\$417 million (equivalent to approximately HK\$3,253 million) (less credits for outstanding leasing and capital costs) (the “**Possible Disposal**”). Under the current negotiations, completion of the Possible Disposal will be subject to the satisfaction or waiver of certain conditions precedent. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The Property is the only property under 112@Bellevue Fund. Pursuant to the LPA, upon completion of the Possible Disposal, 112@Bellevue Fund shall be dissolved and its affairs shall be wound up. Upon dissolution, the Group will receive from 112@Bellevue Fund (i) performance-based fees with GR Realty being the general partner, as well as (ii) the distribution to limited partners with GR Realty being one of the limited partners.

Based on the expected amount consideration for the Possible Disposal, the unaudited carrying value of the Property as at 31 March 2022 of approximately US\$345 million (equivalent to approximately HK\$2,691 million), and the estimated amount of transaction fees and taxes and other relevant expenses in relation to the Possible Disposal, the Group expects to record a gain of approximately US\$51 million (equivalent to approximately HK\$398 million) from the Possible Disposal. The net gain attributable to GR Realty is estimated to be approximately US\$17 million (equivalent to approximately HK\$133 million), representing the allocation of gain on disposal amount to GR Realty being the general partner and one of the limited partners of 112@Bellevue Fund.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders and potential investors of the Company should note that no definitive agreement has been entered into in respect of the Possible Disposal and even if a definitive agreement is entered into, completion of the Possible Disposal will be subject to the satisfaction or waiver of the conditions precedent set out in such definitive agreement and 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, 29 April 2022

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:

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

Non-executive Directors:

Mr. TANG Runjiang
Mr. ZHOU Yue

Independent non-executive Directors:

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