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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)**

**MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF  
100% EQUITY INTEREST IN A GENERAL PARTNER  
OF A PARTNERSHIP AND  
19.5% LIMITED PARTNERSHIP INTEREST IN A PARTNERSHIP**

**THE TRANSACTION**

On 26 February 2018, the Purchaser (an indirect wholly-owned subsidiary of the Company) and the Seller entered into the Acquisition Agreement, pursuant to which the Seller conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Member Interest (being 100% of the membership interest in the Target Company) for the Acquisition Consideration of US\$945 (equivalent to approximately HK\$7,371). On the same date, the Assignor (a wholly-owned subsidiary of the Seller) and the Assignee (an indirect wholly-owned subsidiary of the Company) entered into the Assignment Agreement, pursuant to which the Assignor conditionally agreed to assign and the Assignee conditionally agreed to accept the assignment of the Assigned Interest (being 19.5% of the limited partnership interest in Investment Partnership) for the Assignment Consideration of US\$7,383,635 (equivalent to approximately HK\$57.6 million). Acquisition Completion and Assignment Completion are inter-conditional and shall take place simultaneously.

The Target Company is the general partner of Partnership LP which wholly owns Investment Partnership GP. Investment Partnership GP is in turn the general partner of Investment Partnership. Investment Partnership GP also wholly owns Asset Manager and holds a 0.5% partnership interest (as its general partner) in Investment Partnership. Investment Partnership indirectly wholly owns and manages the Property which is a commercial building located in California, the U.S. The Property is held for rental purpose and is currently leased to an Independent Third Party.

## **LISTING RULES IMPLICATIONS**

The Acquisition and the Assignment, when aggregated, constitute a major transaction for the Company under Chapter 14 of the Listing Rules which is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Acquisition Agreement, the Assignment Agreement and the transactions contemplated thereunder, and accordingly no Shareholder is required to abstain from voting if the Company were to convene a Shareholders' meeting for approving the Acquisition Agreement, the Assignment Agreement and the transactions contemplated thereunder. Grand Beauty, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.29% of the issued Shares as at the date of this announcement), has given its written approval of the Acquisition Agreement, the Assignment Agreement and the transactions contemplated thereunder and such written approval is accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. Accordingly, no physical Shareholders' meeting will be held by the Company for approving the Acquisition Agreement, the Assignment Agreement and the transactions contemplated thereunder.

## **GENERAL**

A circular containing, among other things, details of the Acquisition Agreement, the Assignment Agreement, the financial information of the Target Group, pro-forma financial information of the Group assuming Transaction Completion has taken place, valuation report with respect to the Property, and other information as required under the Listing Rules will be despatched by the Company to the Shareholders on or before 19 March 2018 in accordance with the Listing Rules.

The Board is pleased to announce that on 26 February 2018: (i) the Purchaser (an indirect wholly-owned subsidiary of the Company) and the Seller entered into the Acquisition Agreement, pursuant to which the Seller conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Member Interest (being 100% of the membership interest in the Target Company) for the Acquisition Consideration of US\$945 (equivalent to approximately HK\$7,371); and (ii) the Assignor (a wholly-owned subsidiary of the Seller) and the Assignee (an indirect wholly-owned subsidiary of the Company) entered into the Assignment Agreement, pursuant to which the Assignor conditionally agreed to assign and the Assignee conditionally agreed to accept the assignment of the Assigned Interest (being 19.5% of the limited partnership interest in Investment Partnership) for the Assignment Consideration of US\$7,383,635 (equivalent to approximately HK\$57.6 million). Acquisition Completion and Assignment Completion are inter-conditional and shall take place simultaneously.

## **THE ACQUISITION AGREEMENT**

Details of the Acquisition Agreement are set out below:

### **Date**

26 February 2018

### **Parties**

- (i) The Seller; and
- (ii) the Purchaser.

### **Subject matter**

The Seller conditionally agreed to sell, transfer and assign to the Purchaser, and the Purchaser conditionally agreed to purchase, acquire and accept from the Seller, all of the rights, title and interest in and to the Member Interest.

### **Acquisition Consideration**

The Acquisition Consideration for the Member Interest is US\$945 (equivalent to approximately HK\$7,371), which shall be payable in cash by the Purchaser to the Seller at Acquisition Completion.

The Acquisition Consideration was arrived at after arm's length negotiations between the Seller and the Purchaser with reference to, among other things: (i) the capital contribution of US\$945 (equivalent to approximately HK\$7,371) made by the Seller to the Target Company; (ii) the income of the Target Company allocable to the Seller up to 31 January 2018, which amount is immaterial; and (iii) the preliminary valuation of the Property as at 31 December 2017 prepared by an independent professional valuer using direct comparison approach, and having taken into consideration the future strategic business opportunities between the Seller and the Purchaser.

### **Conditions precedent**

Acquisition Completion is conditional upon:

- (i) the approval of the Acquisition Agreement, the sale and purchase of the Member Interest and all other related transactions contemplated thereunder by the Shareholders as required by the Listing Rules;
- (ii) all consents, approvals and clearances which are necessary to be obtained in connection with the execution, delivery and performance of the Acquisition Agreement with respect to the Seller and the Seller's consummation of the transactions contemplated thereunder; and

(iii) Assignment Completion having taken place.

The condition set out in (i) above cannot be waived by any party to the Acquisition Agreement. The Purchaser may in its absolute discretion waive either in whole or in part at any time by notice in writing to the Seller the conditions set out in (ii) and/or (iii) above. In the event that any of the above conditions shall not have been fulfilled (or waived, if applicable) prior to 26 February 2018 (New York time) (or such other date as may be agreed by the Seller and the Purchaser), then the Purchaser shall not be bound to proceed with the Acquisition Completion, and may by written notice given to the Seller terminate the Acquisition Agreement without liability on its part.

### **Acquisition Completion**

Acquisition Completion shall take place on a date which is within two Business Days after the date on which all the above conditions have been fulfilled (or waived, if applicable) (or such other date as the Seller and the Purchaser may agree in writing), and in any event not later than 26 February 2018 (New York time).

### **THE ASSIGNMENT AGREEMENT**

Details of the Assignment Agreement are set out below:

#### **Date**

26 February 2018

#### **Parties**

- (i) The Assignor;
- (ii) the Assignee; and
- (iii) Investment Partnership GP.

#### **Subject matter**

The Assignor, a limited partner of Investment Partnership and a wholly-owned subsidiary of the Seller, conditionally agreed to sell, transfer, deliver and assign to the Assignee the Assigned Interest (being 19.5% of the limited partnership interest in Investment Partnership), and the Assignee agreed to accept such assignment and to be admitted as a substituted limited partner of Investment Partnership with respect to the Assigned Interest and to be bound by the terms of the Second Amended and Restated Limited Partnership Agreement.

## **Assignment Consideration**

The Assignment Consideration for the Assigned Interest is US\$7,383,635 (equivalent to approximately HK\$57.6 million).

The Assignment Consideration was arrived at after arm's length negotiations between the Assignor and the Assignee with reference to, among other things: (i) the capital contribution of US\$7,371,000 made by the Assignor to Investment Partnership; (ii) the income of Investment Partnership allocable to the Assigned Interest up to 31 January 2018 amounting to US\$12,635; and (iii) the preliminary valuation of the Property as at 31 December 2017 prepared by an independent professional valuer using direct comparison approach, and having considered the preliminary financial return of the Property. The Assignment Consideration shall be payable in cash by the Assignee to the Assignor at Assignment Completion.

## **Conditions precedent**

Assignment Completion is conditional upon:

- (i) the approval of the Assignment Agreement, the sale, transfer, delivery and assignment of the Assigned Interest and all other related transactions contemplated under the Assignment Agreement by the Shareholders as required by the Listing Rules;
- (ii) all consents, approvals and clearances which are necessary to be obtained in connection with the execution, delivery and performance of the Assignment Agreement and the consummation of the transactions contemplated thereunder; and
- (iii) Acquisition Completion having taken place.

The condition set out in (i) above cannot be waived by any party to the Assignment Agreement. The Assignee may in its absolute discretion waive either in whole or in part at any time by notice in writing to the Assignor and Investment Partnership GP the conditions set out in (ii) and/or (iii) above. In the event that any of the above conditions shall not have been fulfilled (or waived, if applicable) prior to 26 February 2018 (New York time) (or such other date as may be agreed by the Assignor and the Assignee), then the Assignee shall not be bound to proceed with the Assignment and may by written notice given to the Assignor and Investment Partnership GP terminate the Assignment Agreement without liability on its part. Pursuant to the Assignment Agreement, Investment Partnership GP has consented to the Assignment and to the admission of the Assignee as a limited partner in Investment Partnership upon Assignment Completion.

## **Assignment Completion**

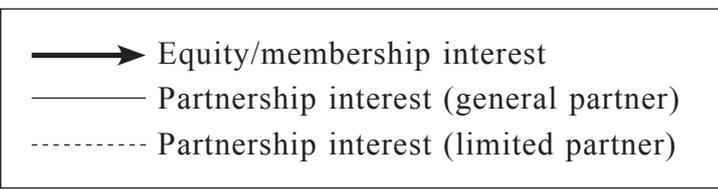
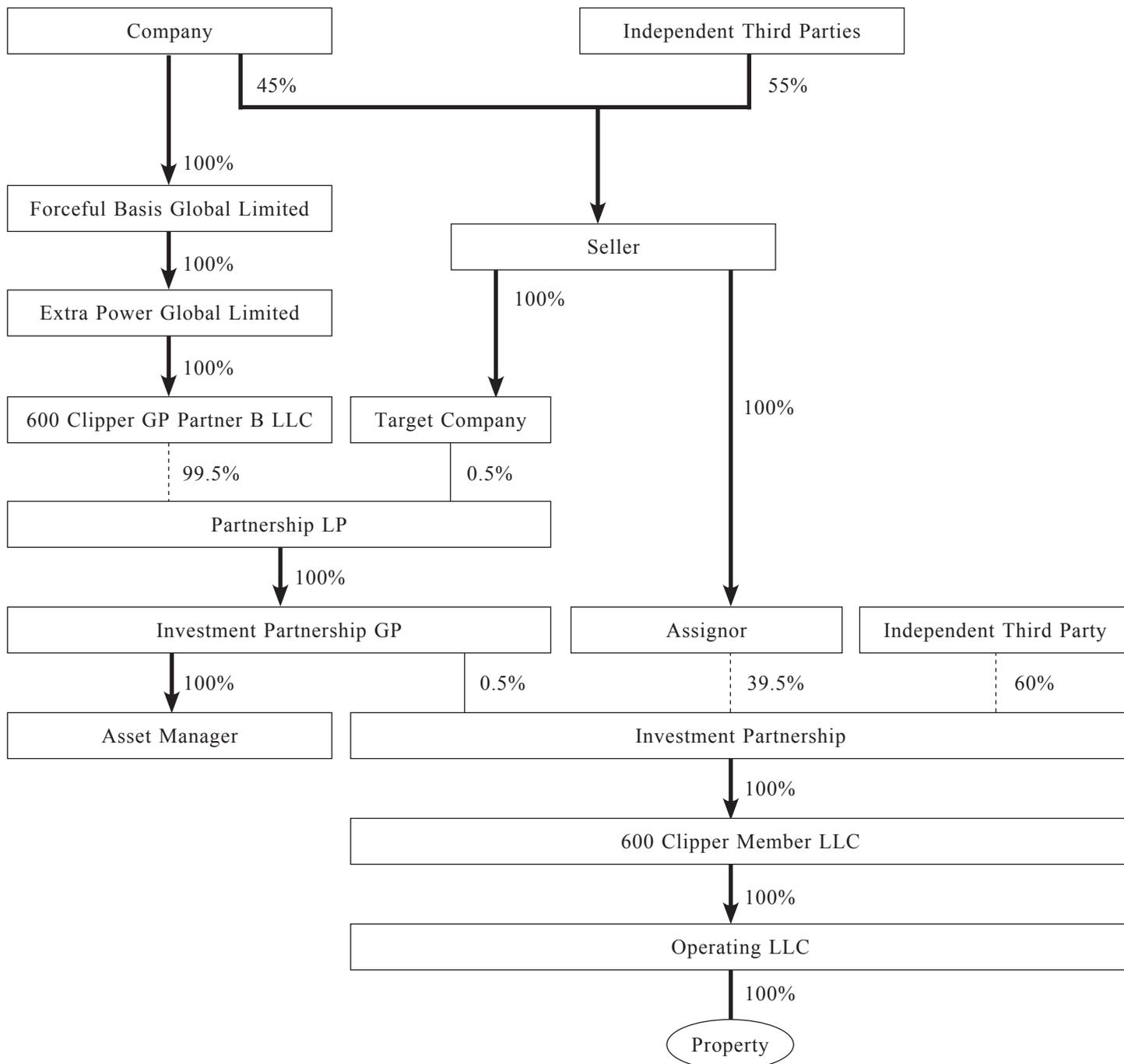
Assignment Completion shall take on a date which is within two Business Days after the date on which all of the above conditions have been fulfilled (or waived, if applicable) (or such other date as the parties to the Assignor and the Assignee may agree in writing), and in any event not later than 26 February 2018 (New York Time).

# INFORMATION OF THE TARGET GROUP AND THE PROPERTY

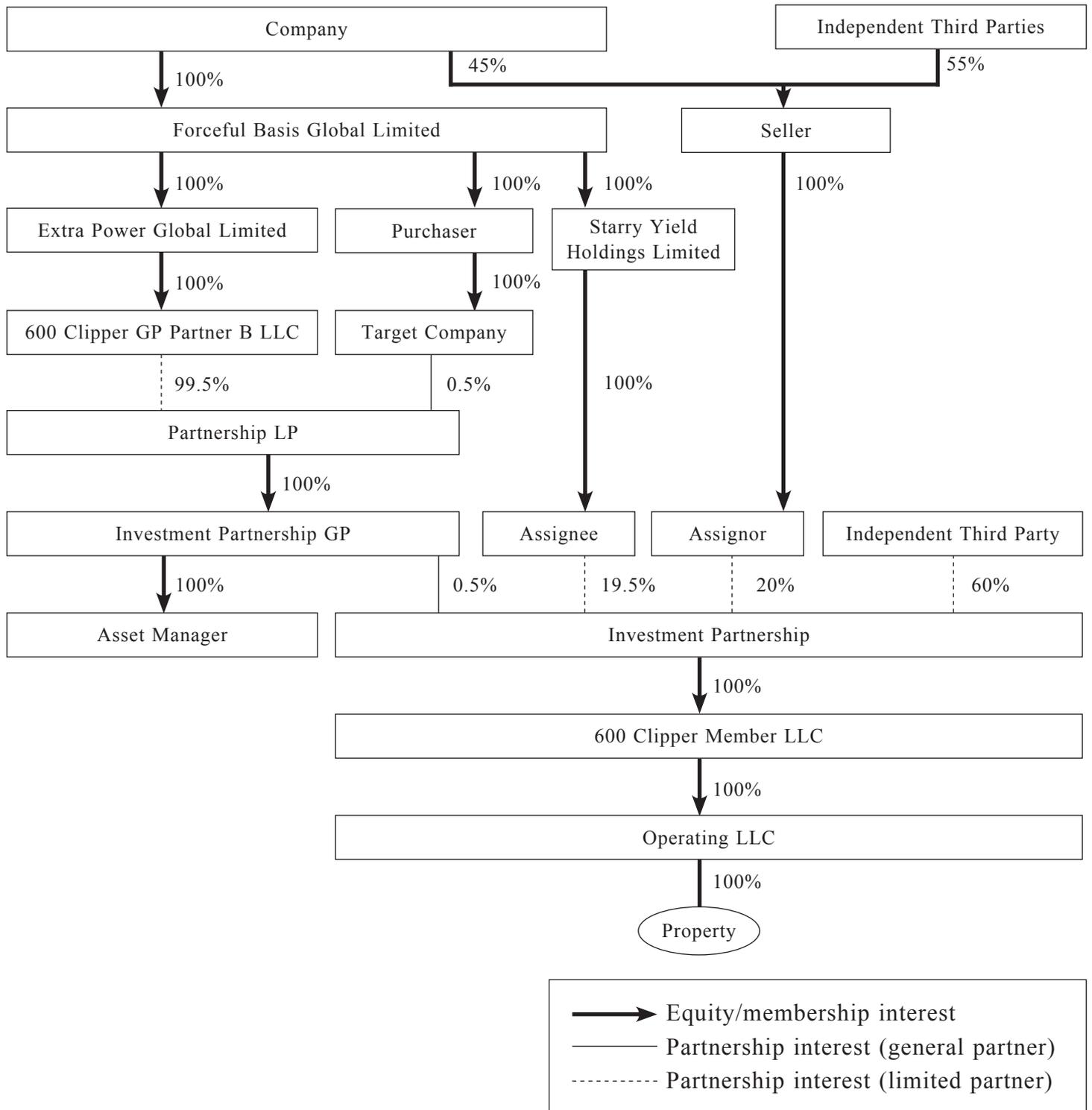
## Shareholding structure

Set out below are the shareholding structures of the Target Group immediately before and after Transaction Completion:

### *Immediately before Transaction Completion*



**Immediately after Transaction Completion**



## **Information of the Target Group**

The Target Company was incorporated on 6 December 2017 and is the general partner of Partnership LP. It also holds 0.5% partnership interest (as general partner) in Partnership LP. As at the date of this announcement, the Company, through its wholly-owned subsidiaries, holds the remaining 99.5% partnership interest in the Partnership LP.

Partnership LP wholly owns Investment Partnership GP, which is the general partner of Investment Partnership. Investment Partnership indirectly wholly owns Operating LLC, which in turn wholly owns and operates the Property.

Investment Partnership GP wholly owns Asset Manager, which is the asset manager of Operating LLC and is entitled to an asset management fee at a fixed rate per annum payable by Operating LLC for Asset Manager's services relating to the management of the Property.

The Target Company, indirectly through Investment Partnership GP (which is the general partner of Investment Partnership), is vested with the full, exclusive and complete right, power, and discretion to operate, manage, and control the business and affairs of Investment Partnership and to make all decisions affecting Investment Partnership affairs in the conduct and furtherance of the purpose of Investment Partnership.

Save as disclosed above, members of the Target Group have not carried out any other businesses or held any other material assets since their respective dates of incorporation.

## **Information of Investment Partnership**

Investment Partnership was formed as a limited partnership on 2 October 2017 with principal business of acquiring and operating the Property, and shall dissolve upon the 10th anniversary of the date of formation (i.e. 2 October 2027) (unless extended or dissolved early with the approval of the limited partners holding a majority of limited partnership interest in accordance with the Second Amended and Restated Limited Partnership Agreement).

Investment Partnership shall make distributions on a quarterly basis to the partners of distributions received from all sources, less any reserves reasonably established by Investment Partner GP in its sole discretion and in accordance with its fiduciary duties to Investment Partnership in the order of priority as set out in the Second Amended and Restated Limited Partnership Agreement. No transfer of all or any portion of a limited partner's interest (including transfer of beneficial interest in, or control of a limited partner which is the holder of a beneficial interest in, an interest) may be made without the written consent of Investment Partnership GP, which consent shall not be unreasonably withheld. Investment Partnership shall be dissolved in the event that either the Company, the Seller or any of their respective affiliates ceases to control Investment Partnership GP, being the general partner of Investment Partnership.

As at the date of this announcement, the Assignor and Investment Partnership GP have partnership interests of 39.5% (as limited partner) and 0.5% (as general partner) in Investment Partnership respectively, and the remaining 60% of the partnership interest in Investment Partnership is held by an Independent Third Party as limited partner. Upon Transaction Completion, the Assignor will continue to hold a 20% partnership interest as limited partner in Investment Partnership.

## **Information of the Property**

The Property was acquired by the Seller on 18 October 2017 and assigned to Operating LLC on the same date.

The Property is located in Belmont, the heart of San Francisco Peninsula, California, the U.S. which is a strong property market as a result of the diverse mix of demand drivers from software, gaming, professional service, life science and other tenants looking for well-located and high quality real estate. Unemployment rates within the San Francisco Peninsula area were generally lower than 3% as of December 2017, which compares to 3.9% national average in the same period, according to the U.S. Bureau of Labor Statistics. Job creation amounted to 20,700 jobs from 2016 to 2017, according to Employment Development Department in California. Strong labor market led to tight availability of grade A office assets, and direct vacancy dropped to 0.6% as of the fourth quarter of 2017 in Belmont area, according to research reports issued by a reputable professional surveying firm.

The Property comprises a 3-storey commercial building with gross floor area of approximately 158,596 sq. ft. As at the date of this announcement, the Property is let to an investment grade credit-backed tenant, which is an Independent Third Party and a wholly-owned subsidiary of one of the world's leading manufacturers of automobiles and commercial vehicles (the shares of which are listed on the Frankfurt Stock Exchange), for use as its laboratory offices. The Property is expected to be positioned as the strategic key centre of the tenant in the U.S., and the tenant only has very few such centres around the world. Therefore a quite significant budgeted capital expenditure is expected to be incurred by the tenant as building improvement. The value of the Property is anticipated to be enhanced in light of such strategic position.

The tenant is currently occupying approximately 74% of the Property and is under a contractual obligation to lease the remaining portion of the Property by August 2018, thus from then the occupancy rate of the Property is expected to reach 100%. The current monthly rental income is approximately US\$606,781 (equivalent to approximately HK\$4,732,892) based on the information provided by the Seller. The estimated unlevered preliminary return on the Property after real estate tax over a term of 10 years is around 7.4% per annum. The existing lease contract shall expire on 31 December 2025, with two five-year renewal options exercisable by the tenant and no option for early termination.

At the end of December 2017, a 10-year term bank financing with loan-to-value ratio of 60% at a fixed interest rate of around 3.75% per annum was arranged by Investment Partnership to finance the acquisition of the Property.

## Financial information

By virtue of the Target Company being the general partner of Partnership LP which in turn wholly owns Investment Partnership GP, each of Partnership LP, Investment Partnership GP, Asset Manager, Investment Partnership, 600 Clipper Member LLC and Operating LLC is accounted for as a subsidiary of the Target Company and their accounts are consolidated into the financial statements of the Target Company. The financial performance of the Target Group (including Investment Partnership) is mainly contributed by the Property.

Set out below is the unaudited consolidated financial information of the Target Group for the period from 6 December 2017 (being the date of incorporation of the Target Company) to 31 December 2017 prepared in accordance with the Hong Kong Financial Reporting Standards:

	<b>For the period from</b>	
	<b>6 December to 31 December 2017</b>	
	<i>US\$'000</i>	<i>Equivalent to HK\$'000</i>
Profit before taxation	126	982
Profit after taxation	126	982

The unaudited consolidated net asset value of the Target Group as at 31 January 2018 was approximately US\$44.9 million (equivalent to approximately HK\$349.9 million). The aforesaid net asset value has included the preliminary valuation of the Property of US\$90.4 million (equivalent to approximately HK\$705.1 million) as at 31 December 2017 prepared by an independent professional valuer using direct comparison approach. The aggregate sum of the Acquisition Consideration and Assignment Consideration of US\$7,384,580 (equivalent to approximately HK\$57.6 million) represents a discount of approximately 15.6% to the aforesaid net asset value attributable to the interest in Investment Partnership to be acquired by the Group under the Transaction.

## **INFORMATION OF THE SELLER, THE ASSIGNOR AND INVESTMENT PARTNERSHIP GP**

The Seller is a fully integrated real estate platform that invests in and manages high-quality commercial office properties throughout the U.S. Its real estate portfolio consists of more than 90 buildings spanning over 12 million sq. ft. in 20 states in the U.S. The Assignor is a wholly-owned subsidiary of the Seller and is engaged in investment holding. Investment Partnership GP is engaged in investment holding and the provision of investment advisory and asset management services.

As at the date of this announcement, the Group has a 45% membership interest in the Seller which is accounted for as an investment in joint venture in the financial statements of the Group. Save as disclosed herein, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Assignor, Investment Partnership GP, the Seller and its ultimate beneficial owner(s) are Independent Third Parties.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

The principal business activity of the Company is investment holding and the Group is principally engaged in investments in fund platforms, property investment and development, fund investment and securities and other investment businesses.

The Directors are optimistic about the U.S. economy which remains on a moderate growth trajectory sustained by growth in gross domestic products, an improved labour market, robust consumption and increasing housing demand, in particular due to the short term effect from recent tax reform stimulus.

With an aim to capturing the market growth and strengthening the Group's presence in the U.S., the Group has completed the acquisition of two properties (comprising an office building in North Carolina and a retail and residential mixed property development in Manhattan, New York) in 2016 and 2017. Upon Transaction Completion, the Group will have a 20% effective interest in the Property, being the Assigned Interest and the 0.5% partnership interest in Investment Partnership held by Investment Partnership GP (as general partner). The Directors consider that the Property, being the sole property owned by Investment Partnership, offers very attractive fundamentals including excellent location (being in the heart of the San Francisco Peninsula, California, the U.S.), 100% committed occupancy rate, investment grade credit-backed tenant, a bank financing with loan-to-value ratio of 60% and low interest rate at around 3.75% per annum and good cash-on-cash return, and the Transaction represents an opportunity to further expand the Group's property investment portfolio in the U.S.. After Transaction Completion, the Company will maintain the Seller as the property manager of the Property, and will also consider engaging a subsidiary of the Seller as a sub-asset manager of the Property on arm's length commercial terms, to ensure smooth transition.

The acquisition of the Target Company also enables the Group to have effective control over the respective general partners of all of the limited partnerships in the Target Group upon Acquisition Completion, and therefore the Group will have the full, exclusive and complete right, power, and discretion to operate, manage, and control the business and affairs of the Target Group and the Property upon Acquisition Completion. Accordingly, upon Acquisition Completion, the Target Group will be accounted for as subsidiaries of the Group and the accounts of the Target Group will be consolidated into those of the Company.

Therefore, the Directors are of the view that the Transaction serves to develop the Group's fund platform investment which is in line with the Group's core business strategy. Along with this business strategy, the Group will enrich and extend its strategic business connection with the stakeholders such as tenants, investors, financiers and sellers. Moreover, in addition to recurring rental revenue, the Group will also be entitled to receive regular asset management fee at a fixed rate per annum, as well as back-end carried interest of Investment Partnership from the capital appreciation of the Property. The Directors consider this will bring long term benefits to the Company and its shareholders.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Acquisition Agreement, the Assignment Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and the Transaction is in line with the investment strategy of the Group and in the interest of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

The Acquisition and the Assignment, when aggregated, constitute a major transaction for the Company under Chapter 14 of the Listing Rules which is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Acquisition Agreement, the Assignment Agreement and the transactions contemplated thereunder, and accordingly no Shareholder is required to abstain from voting if the Company were to convene a Shareholders' meeting for approving the Acquisition Agreement, the Assignment Agreement and the transactions contemplated thereunder. Grand Beauty, being the controlling Shareholder holding 312,504,625 Shares (representing approximately 69.29% of the issued Shares as at the date of this announcement), has given its written approval for the Acquisition Agreement, the Assignment Agreement and the transactions contemplated thereunder and such written approval is accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. Accordingly, no physical Shareholders' meeting will be held by the Company for approving the Acquisition Agreement, the Assignment Agreement and the transactions contemplated thereunder.

As none of the Directors had a material interest in the Acquisition Agreement, the Assignment Agreement and the transactions contemplated thereunder, no Director has abstained from voting on the relevant Board resolutions approving the Transaction.

## GENERAL

A circular containing, among other things, details of the Acquisition Agreement, the Assignment Agreement, the financial information of the Target Group, pro-forma financial information of the Group assuming Transaction Completion has taken place, valuation report with respect to the Property, and other information as required under the Listing Rules will be despatched by the Company to the Shareholders on or before 19 March 2018 in accordance with the Listing Rules.

**As each of the Acquisition Completion and Assignment Completion is subject to the fulfilment of a number of conditions, the Acquisition and the Assignment may or may not proceed to completion. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

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

“Acquisition”	the acquisition of the Member Interest by the Purchaser from the Seller as contemplated under the Acquisition Agreement
“Acquisition Agreement”	the agreement dated 26 February 2018 entered into between the Purchaser and the Seller in relation to the Acquisition
“Acquisition Completion”	completion of the Acquisition
“Acquisition Consideration”	the consideration of US\$945 (equivalent to approximately HK\$7,371) for the sale, transfer and assignment of the Member Interest payable by the Purchaser to the Seller pursuant to the Acquisition Agreement
“Asset Manager”	600 Clipper Asset Manager LLC, a Delaware limited liability company
“Assigned Interest”	19.5% of the limited partnership interest in Investment Partnership
“Assignee”	600 Clipper SPV LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company
“Assignment”	the assignment of the Assigned Interest by the Assignor to the Assignee as contemplated under the Assignment Agreement

“Assignment Agreement”	the assignment agreement dated 26 February 2018 entered into among the Assignor, the Assignee and Investment Partnership GP in respect of the Assignment
“Assignment Completion”	completion of the Assignment
“Assignment Consideration”	the consideration of US\$7,383,635 (equivalent to approximately HK\$57.6 million) for the sale, transfer, delivery and assignment of the Assigned Interest payable by the Assignee to the Assignor pursuant to the Assignment Agreement
“Assignor”	600 Clipper Holdings LLC, a Delaware limited liability company
“Board”	the board of Directors
“Business Day(s)”	any day(s) which is (are) not a Saturday, Sunday or federal or New York or Hong Kong holiday
“Company”	Gemini Investments (Holdings) Limited, 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)
“Director(s)”	director(s) of the Company
“Grand Beauty”	Grand Beauty Management Limited, an indirect wholly-owned subsidiary of Sino-Ocean Group Holding Limited (the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 3377))
“Group”	the Company and its subsidiaries
“Hong Kong”	the 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 (as defined in the Listing Rules)
“Investment Partnership GP”	600 Clipper GP LLC, a Delaware limited liability company
“Investment Partnership”	600 Clipper Investment Partnership LP, a Delaware limited partnership

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Member Interest”	100% of the membership interest in the Target Company
“Operating LLC”	600 Clipper Operating LLC, a Delaware limited liability company
“Partnership LP”	600 Clipper GP Partnership LP, a Delaware limited partnership
“Property”	the office building known as 500 and 600 Clipper Drive, Belmont, California 94002
“Purchaser”	Vital Harvest Global Limited, a limited liability company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Second Amended and Restated Limited Partnership Agreement”	the second amended and restated limited partnership agreement of Investment Partnership dated 4 January 2018
“Seller”	Gemini-Rosemont Realty LLC, a Delaware limited liability company
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	600 Clipper GP Partner A LLC, a Delaware limited liability company
“Target Group”	collectively, the Target Company, Partnership LP, Investment Partnership GP, Investment Partnership, Asset Manager, 600 Clipper Member LLC and Operating LLC
“Transaction”	collectively, the Acquisition and the Assignment
“Transaction Completion”	collectively, Acquisition Completion and Assignment Completion
“U.S.”	United States of America
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the U.S.

“sq. ft.” square feet

“%” per cent.

*Unless the context requires otherwise, amounts denominated in US\$ have been converted into HK\$ at an exchange rate of US\$1 to HK\$7.80 for the purpose of illustration only. No representation is made that any amount in HK\$ or US\$ could be or could have been converted at the relevant dates at the above rate or at any other rates or at all.*

*Unless otherwise specified, references to time of the day are to that time in Hong Kong.*

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

Hong Kong, 26 February 2018

As at the date of this announcement, the Board comprises eight Directors as follows:

*Executive Directors:*

Mr. SUM Pui Ying  
Ms. CUI Yueming  
Mr. LAI Kwok Hung, Alex

*Non-executive Directors:*

Mr. LI Ming  
Mr. LI Hongbo

*Independent non-executive  
Directors:*

Mr. LAW Tze Lun  
Mr. LO Woon Bor, Henry  
Mr. DENG Wei