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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)

**VERY SUBSTANTIAL AND DEEMED CONNECTED TRANSACTION
IN RELATION TO
CAPITAL COMMITMENT INTO AN INVESTMENT FUND**

Financial adviser

ANGLO CHINESE 英
CORPORATE FINANCE, LIMITED 高

INTRODUCTION

The Board is pleased to announce that on 17 November 2014 (after trading hours), Chance Bright (being a wholly-owned subsidiary of the Company) entered into the Second GP Amendment Agreement and the Subscription Agreement, pursuant to which Chance Bright agreed to increase its capital commitment to the Fund and the General Partner by USD250 million and USD3.95 million, respectively.

The Fund is a jointly controlled and managed investment platform of the Group established to invest in real estate projects in the PRC.

LISTING RULES IMPLICATIONS

As the Capital Commitment may be funded by the proceeds to be raised from the issue of 1.3 billion convertible preference shares in the capital of the Company to a wholly-owned subsidiary of Sino-Ocean Land, a controlling shareholder and a connected person of the Company, the Capital Commitment constitutes a very substantial transaction and is expected to constitute a deemed connected transaction for the Company under the Listing Rules.

As at the date of this announcement in relation to the Capital Commitment, as the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules exceeds 100%, the Company is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14 and 14A of the Listing Rules.

However, the Fund, the General Partner and the JV Entities (being the Ultimate General Partner and the Management Company) are not subsidiaries of the Company and the Group has not consolidated the financial results of the Fund, the General Partner and the JV Entities since their establishment in 2011. The Acquisition (under the Acquisition Agreement entered into by the Fund SPV as purchaser on 5 November 2014) is decided solely by the Fund, and Acquisition Completion is not subject to the funding from the Capital Commitment. Therefore, the Acquisition does not constitute a transaction for the Company under Chapter 14 of the Listing Rules, nor a connected transaction for the Company under Chapter 14A of the Listing Rules.

GENERAL

An EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Second GP Amendment Agreement, the Subscription Agreement and the Capital Commitment.

An Independent Board Committee comprising the independent non-executive Directors will be formed to advise the Independent Shareholders on the terms of the Second GP Amendment Agreement, the Subscription Agreement and the Capital Commitment. An independent financial adviser will, in accordance with the Listing Rules, be appointed to advise the Independent Board Committee and the Independent Shareholders on the same.

Sino-Ocean Land and its associates will be required to abstain from voting at the EGM. The proposed resolution will be passed by way of ordinary resolution and voting will be conducted by way of poll in accordance with the requirements of the Listing Rules. Other than Sino-Ocean Land and its associates, no Shareholder has any material interest in the Second GP Amendment Agreement, the Subscription Agreement or the Capital Commitment or is required to abstain from voting to approve the resolution to be proposed at the EGM in respect of the Second GP Amendment Agreement, the Subscription Agreement and the Capital Commitment.

A circular containing, amongst other things, further details of the Capital Commitment, the recommendation of the Independent Board Committee and the advice of an independent financial adviser on the Capital Commitment, a notice of the EGM together with proxy form, and any other information as required under the Listing Rules will be despatched to the Shareholders as soon as possible. The circular is expected to be despatched to the Shareholders on or before 5 December 2014.

A. INTRODUCTION

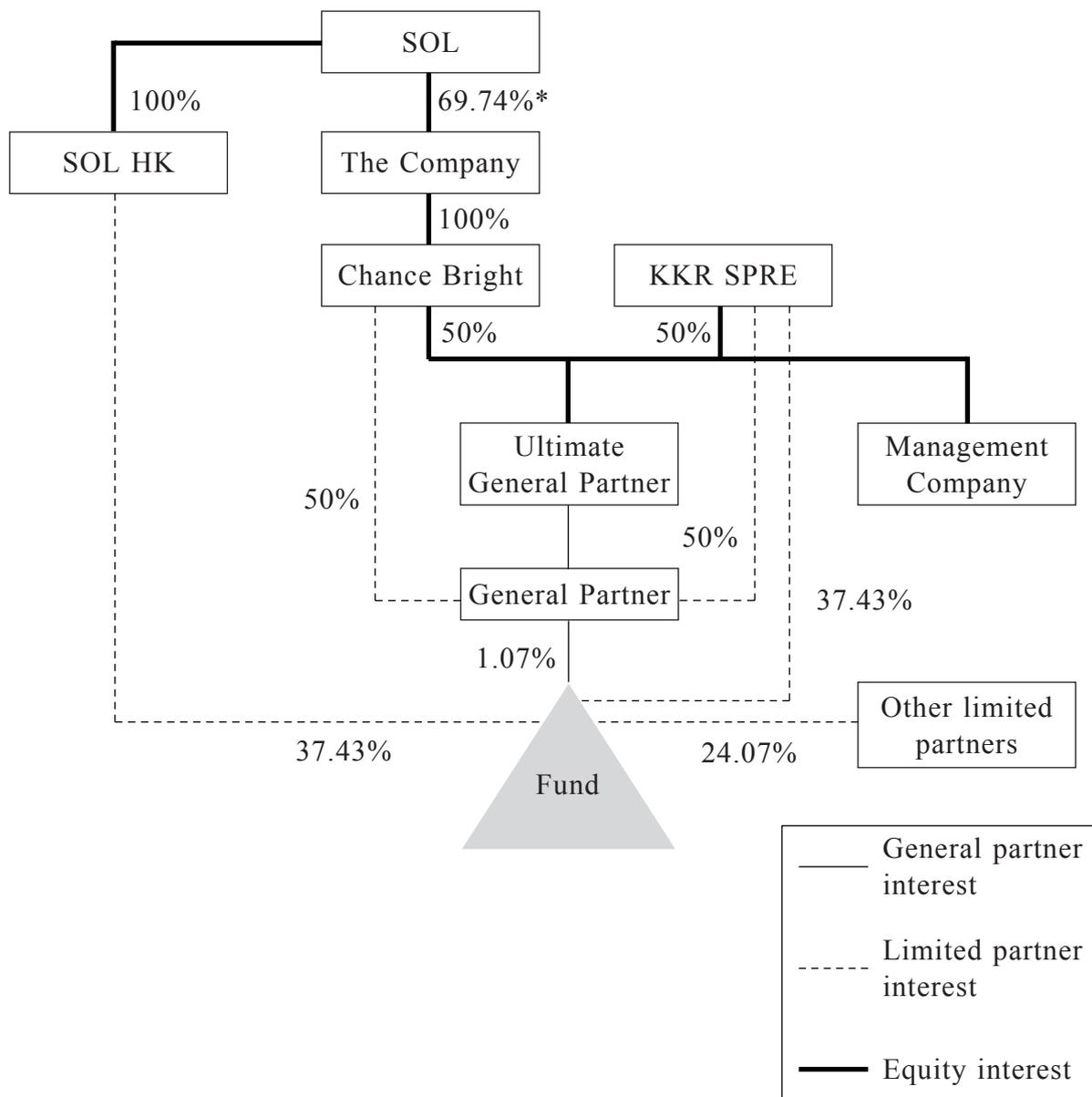
Reference is made to the announcement of the Company dated 5 September 2011 in relation to the establishment of the Fund and JV Entities in accordance with the Framework Agreement. Pursuant to the Framework Agreement, Chance Bright (a wholly-owned subsidiary of the Company) and KKR SPRE (an affiliate of KKR CGF) agreed to co-own the JV Entities on an equal basis.

The Board is pleased to announce that on 17 November 2014, Chance Bright (being a wholly-owned subsidiary of the Company) entered into the Second GP Amendment Agreement and the Subscription Agreement, pursuant to which Chance Bright agreed to increase its capital commitment to the Fund and the General Partner by USD250 million and USD3.95 million, respectively.

The Fund is a jointly controlled and managed investment platform of the Group established to invest in real estate projects in the PRC.

B. RECENT RESTRUCTURING OF THE FUND

The following chart sets forth the shareholding structure of the Fund immediately prior to the execution of the First Amendment Agreement and the First GP Amendment Agreement:



* approximate percentage representing Sino-Ocean Land's interest in the Company as at the date of this announcement

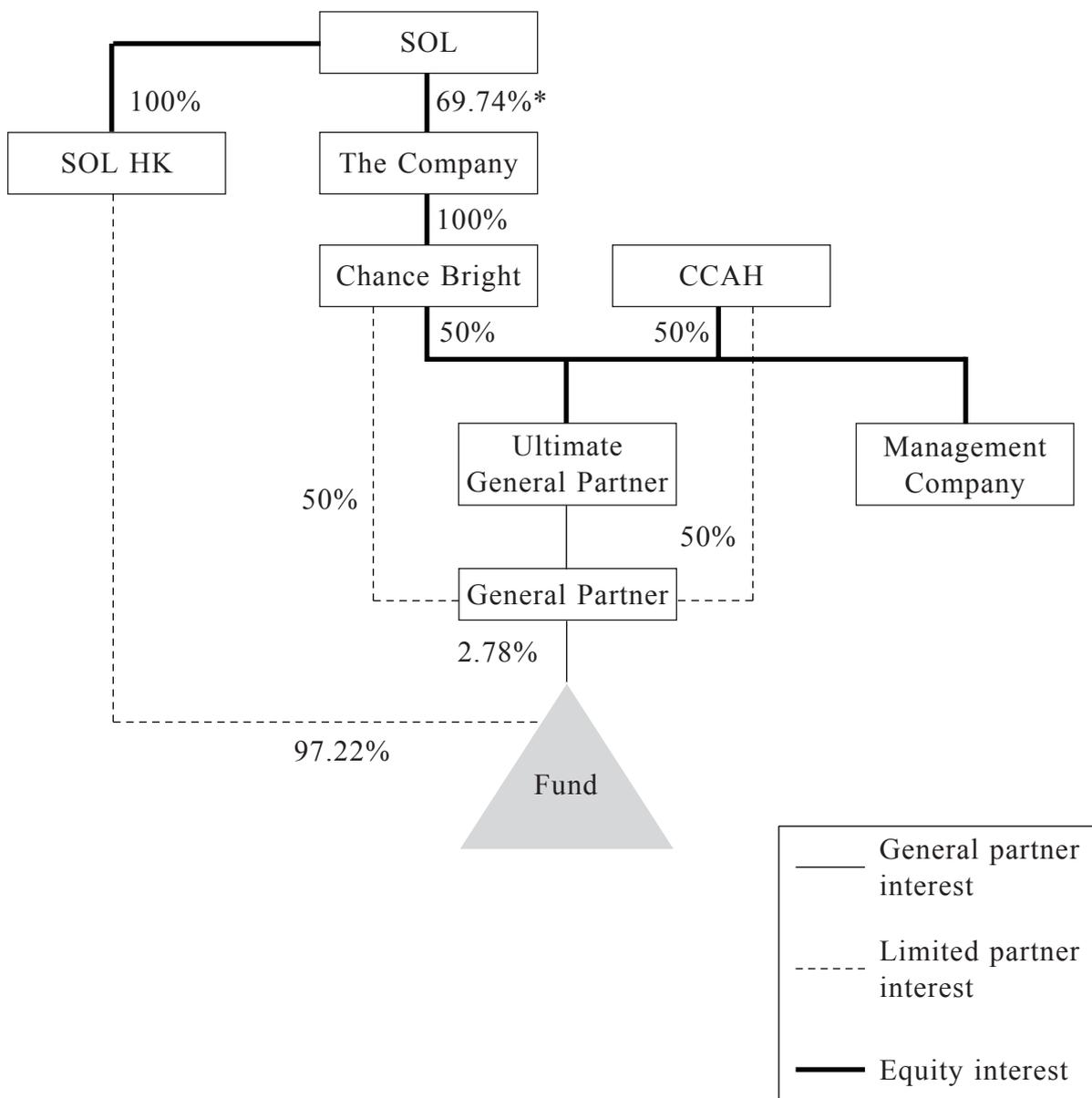
(i) First Amendment Agreement and First GP Amendment Agreement

On 26 September 2014, SOL HK (through its wholly-owned subsidiary), the General Partner, KKR SPRE and the then other limited partners of the Fund entered into a first amendment agreement to amend the Fund LPA (the "First Amendment Agreement"), pursuant to which KKR SPRE and the then other limited partners of the Fund withdrew as limited partners of the Fund. Following the date of the First Amendment Agreement and before the date of the Second Amendment Agreement (as defined below), SOL HK (through its wholly-owned subsidiary) was the sole limited partner of the Fund.

In addition, on 26 September 2014, Chance Bright, the Ultimate General Partner, KKR SPRE and CCAH entered into a first amendment agreement to amend the GP LPA (the “**First GP Amendment Agreement**”) pursuant to which (i) KKR SPRE withdrew as a limited partner of the General Partner and (ii) CCAH was admitted as a new limited partner of the General Partner. As a result, Chance Bright and CCAH are the only two limited partners of the General Partner each with a capital commitment to the General Partner of USD1.05 million, as at the date of this announcement.

Further, on 26 September 2014, KKR SPRE sold and transferred all its interests in the JV Entities to CCAH. As a result, Chance Bright and CCAH co-own the JV Entities on an equal basis.

The following chart sets forth the shareholding structure of the Fund immediately following the execution of the First Amendment Agreement, the First GP Amendment Agreement and completion of the aforesaid transfer of interests in JV Entities:



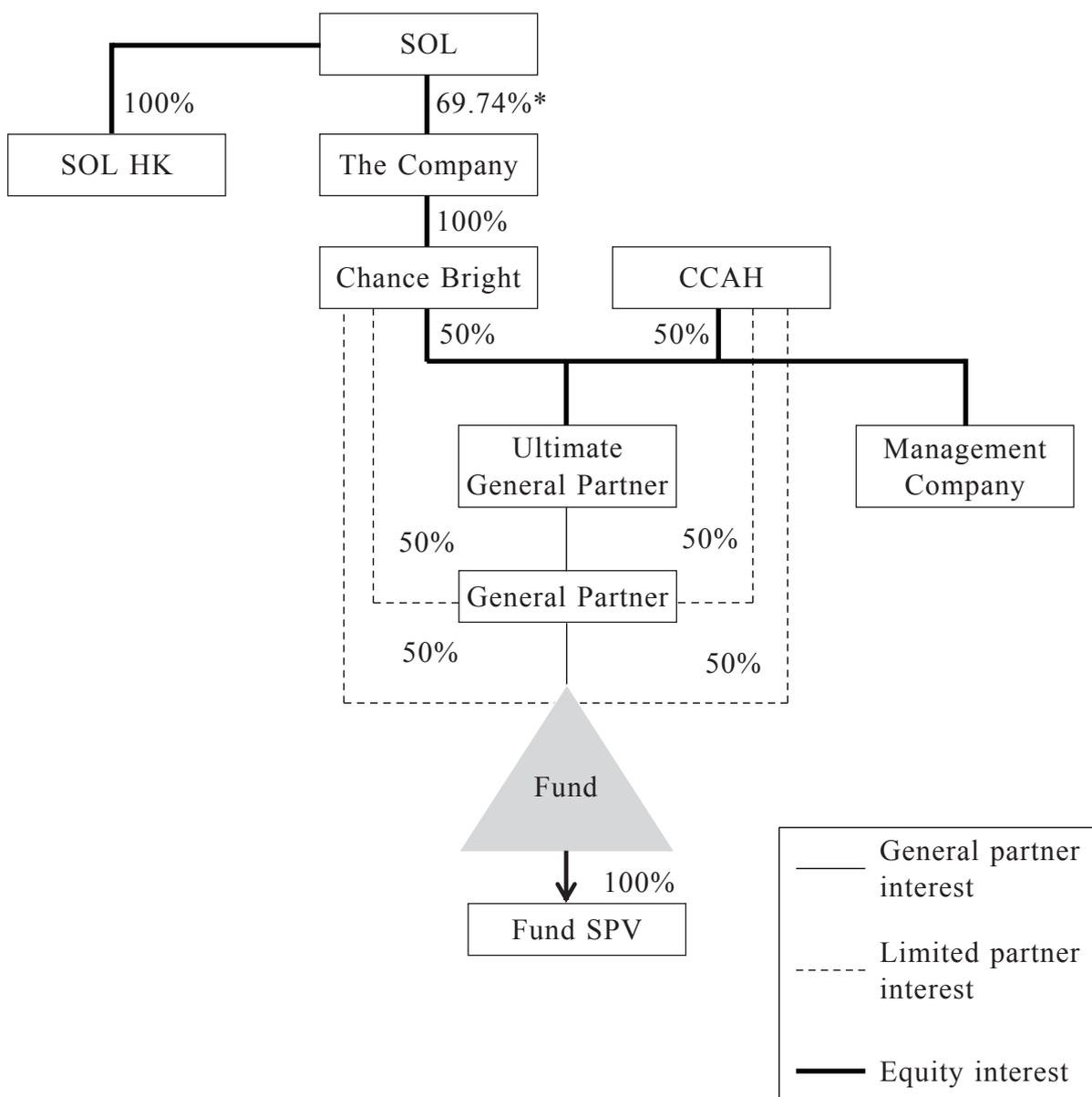
* approximate percentage representing Sino-Ocean Land’s interest in the Company as at the date of this announcement

(ii) Second Amendment Agreement

On 21 October 2014, the General Partner, SOL HK (through its wholly-owned subsidiary), Chance Bright and CCAH entered into a second amendment agreement to amend the Fund LPA (the “**Second Amendment Agreement**”), pursuant to which (i) SOL HK (through its wholly-owned subsidiary) withdrew as limited partner of the Fund and (ii) Chance Bright and CCAH were admitted as new limited partners of the Fund and each of Chance Bright and CCAH made a capital commitment to the Fund of a nominal amount of USD100. As a result, Chance Bright and CCAH are the only two limited partners of the Fund, as at the date of this announcement.

Despite the withdrawal of the subsidiary of SOL HK (being a wholly-owned subsidiary of Sino-Ocean Land) as limited partner of the Fund, Sino-Ocean Land will continue to support the Group through its direct interests in the Company and by introducing real estate projects in the PRC to the Group for direct investment and/or indirect investment through the Fund.

The following chart sets forth the shareholding structure of the Fund immediately following the execution of the Second Amendment Agreement:



* approximate percentage representing Sino-Ocean Land’s interest in the Company as at the date of this announcement

(iii) Third Amendment Agreement

On 5 November 2014, the General Partner, Chance Bright and CCAH entered into a third amendment agreement to amend the Fund LPA (the “**Third Amendment Agreement**”), pursuant to which the following key terms have been agreed.

Term of the Fund

The end of the term of the Fund has been amended from the fifth anniversary of 5 September 2011 (being 5 September 2016) to the fifth anniversary of 5 November 2014 (being 5 November 2019), with an option of up to two one-year extensions in the sole discretion of the General Partner.

Investment period of the Fund

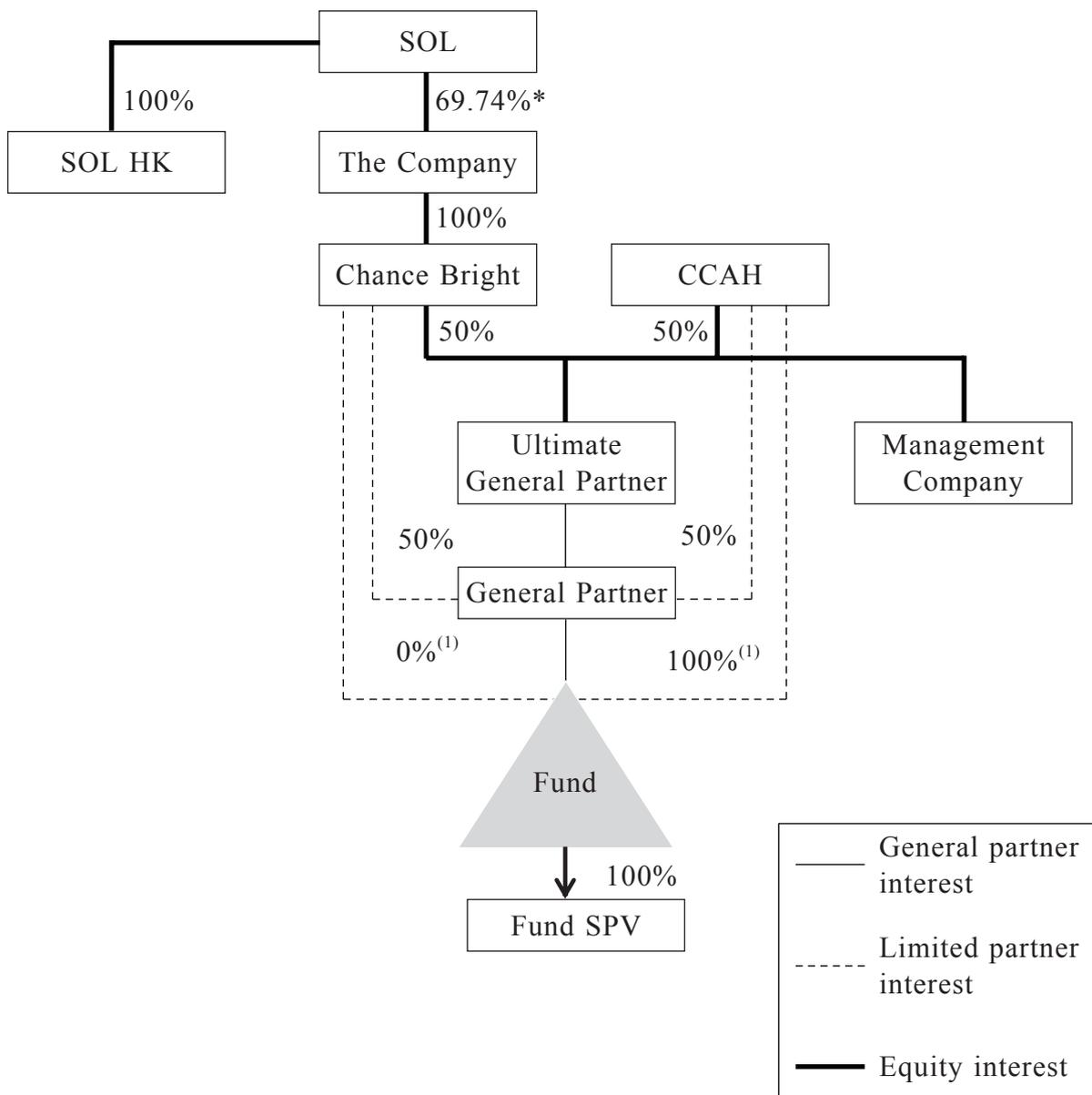
The end of the investment period of the Fund has been amended from the third anniversary of 5 September 2011 (being 5 September 2014) to the third anniversary of 5 November 2014 (being 5 November 2017).

(iv) CCAH’s investment in the Fund

On 5 November 2014, the Fund SPV and SOL HK entered into the Acquisition Agreement at a total consideration of USD463 million. Further details are set out in Section E of this announcement.

On the same day, CCAH, as one of the limited partners of the Fund, entered into a subscription agreement with the Fund and the General Partner, pursuant to which CCAH agreed to increase its capital commitment to the Fund by USD250 million.

The following chart sets forth the shareholding structure of the Fund immediately following the execution of the Third Amendment Agreement and CCAH's investment into the Fund:



* approximate percentage representing Sino-Ocean Land's interest in the Company as at the date of this announcement

Note ⁽¹⁾ Percentage (rounded to the nearest integer) representing capital commitments of (i) a nominal amount of USD100 by Chance Bright; and (ii) USD250,000,100 by CCAH.

Hence, Chance Bright, a wholly-owned subsidiary of the Company, as another limited partner of the Fund, has considered the option to and subsequently agreed to increase its capital commitment to the Fund by the same amount so that its economic interests in the Fund will not be diluted and can be maintained with CCAH on an equal basis. Further details are set out in Section C of this announcement.

C. COMPANY'S INVESTMENT IN THE GENERAL PARTNER AND THE FUND

On 17 November 2014 (after trading hours), the Ultimate General Partner, CCAH and Chance Bright entered into a second amendment agreement to amend the GP LPA (the “**Second GP Amendment Agreement**”), pursuant to which each of CCAH and Chance Bright agreed to increase their respective capital commitments to the General Partner, from USD1.05 million, by USD3.95 million, to USD5 million, as they wish to maintain their respective capital commitments to the General Partner on an equal basis, which is conditional upon Shareholders’ approval at the EGM. Pursuant to a subscription agreement dated 17 November 2014 and entered into between the General Partner and the Fund, the General Partner agreed to make a capital commitment to the Fund of USD10 million, representing around 2% of the total capital commitment to the Fund, in order to demonstrate its alignment of interests with other limited partners of the Fund, which is also conditional upon Shareholders’ approval at the EGM. The Directors are of the view that this structure is in line with the market practice and can benefit the Fund’s fund raising ability.

On 17 November 2014 (after trading hours), the General Partner, the Fund and Chance Bright entered into a subscription agreement (the “**Subscription Agreement**”), pursuant to which Chance Bright agreed to increase its capital commitment to the Fund by USD250 million, which is conditional upon the passing by the Shareholders of a resolution to approve the Subscription Agreement and the Capital Commitment at the EGM.

The terms of the Second GP Amendment Agreement and the Subscription Agreement, including the amount of the Capital Commitment, are determined after arms’ length negotiation between the parties with reference to the capital requirement of the Fund and anticipated expenses of the JV Entities, respectively.

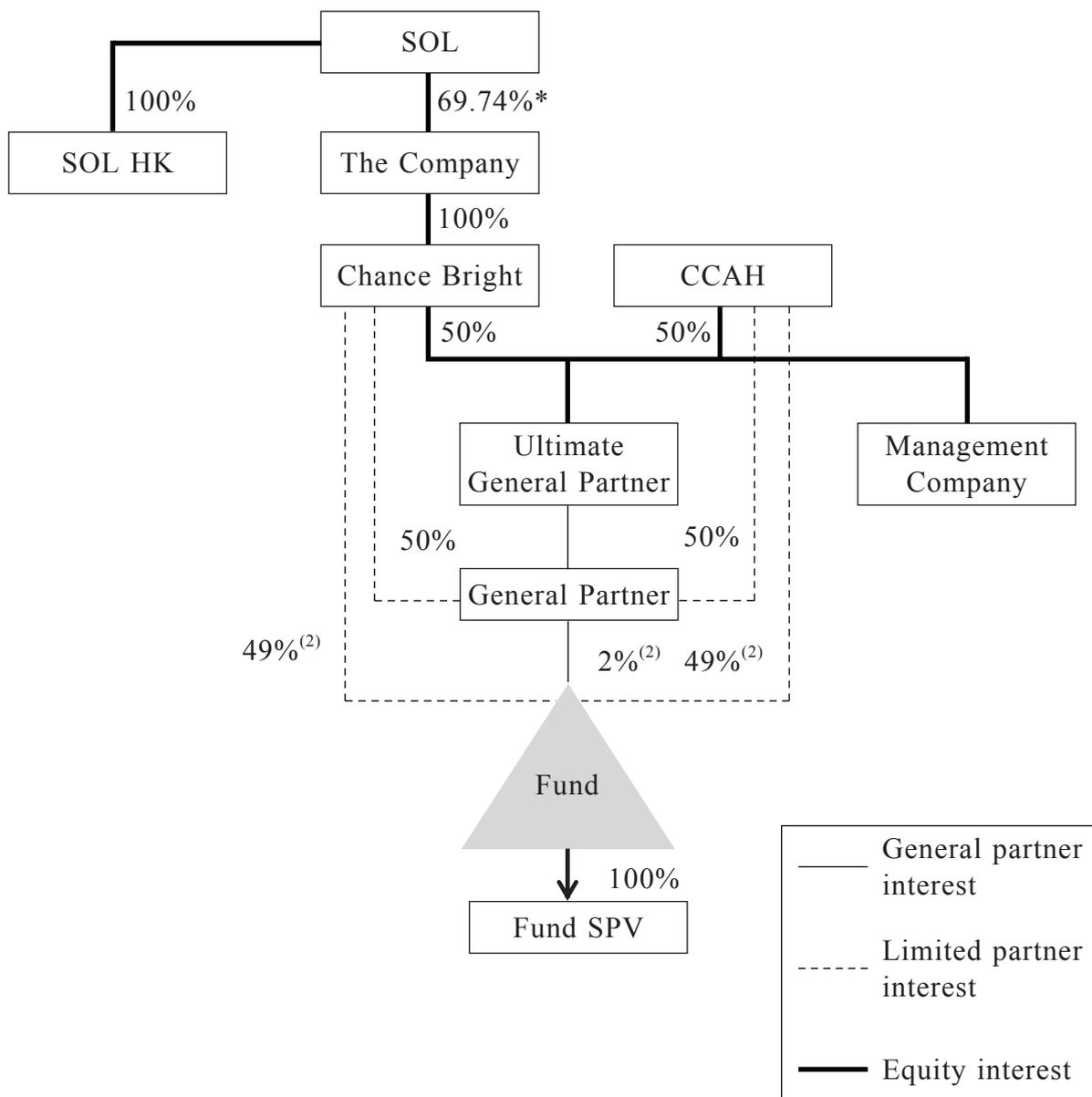
The Company intends to fund the Capital Commitment from its internal resources or borrowings or the proceeds to be raised from the issue of 1.3 billion convertible preference shares in the capital of the Company to a wholly-owned subsidiary of Sino-Ocean Land, details of which were set out in the Company’s joint announcement with Sino-Ocean Land dated 26 October 2014.

If the Second GP Amendment Agreement, the Subscription Agreement and the Capital Commitment are not approved at the EGM:

- (a) no additional capital commitment will be made to the General Partner by either Chance Bright or CCAH such that Chance Bright and CCAH will maintain their rights and benefits in respect of the General Partner and the JV Entities (being the Ultimate General Partner and the Management Company) on an equal basis; and
- (b) no additional capital commitment by Chance Bright will be made to the Fund, Chance Bright will only have an existing capital commitment to the Fund of a nominal amount of USD100.

In such event, the Board understands from CCAH that it intends to increase its capital commitment to the Fund from USD250 million to at least USD463 million to enable the Fund SPV to complete the Acquisition. As such, the economic interests of the Company may be affected but its rights and benefits in respect of the General Partner and the JV Entities remains unchanged.

The following chart sets forth the shareholding structure of the Fund immediately following the execution of the Second GP Amendment Agreement and the Subscription Agreement (after Shareholders' approval):



* approximate percentage representing Sino-Ocean Land's interest in the Company as at the date of this announcement

Note ⁽²⁾ Percentage (rounded to the nearest integer) representing capital commitments of (i) USD10 million by the General Partner; (ii) USD250,000,100 by Chance Bright and (iii) USD250,000,100 by CCAH.

D. ADDITIONAL INFORMATION ABOUT THE FUND

1. Management of the Fund

The management and operation of the Fund shall be vested exclusively in the General Partner, who shall have the power on behalf and in the name of the Fund to carry out any and all of the purposes of the Fund and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto. Without limiting the foregoing, among other things, the General Partner is authorized and empowered in the name of and on behalf of the Fund to make, own, manage, supervise and dispose of investments of the Fund and to execute and deliver in the Fund's name any and all instruments necessary to effectuate such transactions. The limited partners of the Fund are passive investors in the Fund and have no right to take part in the management or control of the Fund's business or to act for or bind the Fund.

2. Management of the General Partner

The management and operation of the General Partner shall be vested exclusively in the Ultimate General Partner, who shall have the power on behalf and in the name of the General Partner to carry out any and all of the purposes of the General Partner and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto.

3. Distribution policy

At the Fund level

The net proceeds received by the Fund from each investment will be apportioned among the General Partner and those limited partners who participated in such investment based on their respective capital contributions to such investment, and distributed as follows:

- (1) The portion of net proceeds so apportioned to the General Partner will be distributed to the General Partner.
- (2) The portion of net proceeds so apportioned to each limited partner will be distributed first to such limited partner until it receives distributions equal to (i) all capital contributions made by it to fund such investment, any previously disposed investments and its share of investment expenses, management fees and partnership expenses allocated to those investments, plus (ii) a preferred return of 8% per annum, compounded annually, on the amounts referred to in (i) above. Thereafter, any net proceeds remaining will be split and distributed among such limited partner and the General Partner in the agreed-upon proportions. The amount so distributed to the General Partner is referred to as its carried interest.

Limited partners of the Fund shall be obligated to return amounts distributed to them to fund partnership expenses, including indemnification obligations, provided that such obligations shall terminate on the third anniversary of the date of such distribution and will not exceed 20% of such limited partner's capital commitment.

At the General Partner level

Carried interest distributions received by the General Partner from the Fund pursuant to the terms of the Fund LPA shall be distributed to the limited partners of the General Partner in proportion to their respective capital commitment to the General Partner.

4. Transfer of limited partnership interest

At the Fund level

A limited partner of the Fund may not sell, assign or otherwise transfer any interest in the Fund without the prior written consent of the General Partner, which consent may be granted or withheld in its sole discretion.

At the General Partner level

A limited partner of the General Partner may not sell, assign or otherwise transfer any interest in the General Partner without the prior written consent of the Ultimate General Partner, which consent may be granted or withheld in its sole discretion.

5. Financial information of the Fund

Set out below is the financial information of the Fund extracted from the audited consolidated financial statements of the Fund and its subsidiaries for the financial years ended 31 December 2013 and 31 December 2012, which have been prepared in accordance with the International Financial Reporting Standards:

	For the year ended	
	31 December	
	2013	2012
	<i>USD</i>	<i>USD</i>
Loss from operation	50,017	509,062
Net profit/loss before taxation and extraordinary items	(7,660,841)	45,983,854
Net profit/loss after taxation and extraordinary items	(7,702,268)	46,034,602

	As at 31 December 2013 <i>USD</i>
Total assets	386,216
Total liabilities	<u>(346,092)</u>
Net assets	<u><u>40,124</u></u>

For the year ended 31 December 2012, the Fund recorded net profit of approximately USD46 million, due to the sale of a number of property units from its then only invested property project in the PRC.

For the year ended 31 December 2013, the Fund recorded net loss of USD7.7 million, which was mainly attributed to the withholding tax incurred by the realisation of such investment in early 2013.

E. INVESTMENT BY THE FUND

Since the Fund fully realised its then only invested property project in early 2013, the Fund was dormant and did not make any investment until the entering into the Acquisition Agreement by the Fund SPV on 5 November 2014. As such, the Fund is essentially a new fund after the recent restructuring as set out in Section B of this announcement.

On 5 November 2014, the Fund SPV (as purchaser) entered into the Acquisition Agreement with SOL HK (as seller) pursuant to which the Fund SPV has conditionally agreed to purchase, and SOL HK has conditionally agreed to sell, the entire equity interest of Target, and SOL HK shall assign and procure Fame Gain to assign the Shareholder's Loan of Target Group to the Fund SPV at Acquisition Completion.

Consideration

Subject to adjustment, the total consideration payable by the Fund SPV to SOL HK for the Acquisition is USD463 million. The total consideration was determined after arm's length negotiations between the parties to the Acquisition Agreement with reference to, among others, the valuation of projects held by Target Group, unaudited financial statements of Target Group as well as the principal amount of Shareholder's Loan of Target Group as at 30 September 2014.

Payment

The total consideration of USD463 million for the Acquisition shall be paid in the following manner:

- (i) the Fund SPV shall pay USD23.15 million (being 5% of the total consideration) upon signing of the Acquisition Agreement;
- (ii) the Fund SPV shall pay USD208.35 million (being 45% of the total consideration) within 30 days after signing of the Acquisition Agreement; and
- (iii) the Fund SPV shall pay USD231.50 million (being 50% of the total consideration) upon Acquisition Completion.

Conditions precedent

Acquisition Completion is conditional upon certain conditions precedent having been fulfilled or (if applicable) waived, which include, amongst others, (a) the results of the due diligence on Target Group and Shareholder's Loan of Target Group being satisfactory to the Fund SPV; (b) an aggregate of at least USD463 million of capital commitment for the subscription of the limited partnership interest in the Fund being available for drawdown; (c) SOL HK having obtained all necessary consents, permissions and authorisations to perform its obligations under the Acquisition Agreement and to duly assign the Shareholder's Loan of Target Group; and (d) the parties' entering into the Acquisition Agreement not materially breaching any laws, rules, regulations or binding documents.

If the conditions precedents are not fulfilled or (if applicable) waived on or before 31 December 2014, the Acquisition Agreement shall terminate, without prejudice to the rights accrued to the parties prior to such termination.

Acquisition Completion

Acquisition Completion will take place on the third Business Day after the fulfilment or (if applicable) waiver of the conditions precedent set out in the Acquisition Agreement (or such other date as may be agreed in writing by the Fund SPV and SOL HK).

Information on Target and Target Group

Based on the information provided by SOL HK, Target is a company incorporated in the British Virgin Islands on 28 August 2009 and is wholly owned by SOL HK. As at the date of this announcement, Target Group held ten property projects located across seven cities in the PRC, which are principally engaged in real estate development and property development investment in the PRC. Target also holds a business operation engaged in the provision of upfitting and decoration services to the property projects.

Properties and other real estate related projects held by the Target Group

Set out below are details of the properties and other real estate related projects indirectly held by the Target Group as at the date of this announcement:

Project Name	Project description	Project location	Planned total GFA (approximately sq.m.)	Attributable interest %
I. Held by Target				
Ocean TIMES (Dalian)	Residential & Commercial	Opposite Dalian University, southeast of Dahei Mountain, Dalian Economic and Technological Development Zone, Dalian	563,000	100%
Ocean Holiday Manor (Dalian)	Residential	Golden Stone Beach, Dalian	408,000	100%
Grand Canal Milestone (Hangzhou)	Residential	Intersection of Jiru Street and Xiaohe Road, Gongshu District, Hangzhou, Zhejiang	208,000	70% ⁽¹⁾
Ocean Century (Qinhuangdao)	Residential & Commercial	Haigang District, Qinhuangdao, Hebei	1,489,000	100%
Ocean Chanson Mansion (Shanghai)	Residential	Yanghang Town, Baoshan District, Shanghai	368,000	100%
(i) BOND CASTLE and (ii) Dreaming Land (Shanghai)	Residential & Villa	Meilan Lake of Baoshan District, Shanghai	192,000	100%
Ocean Beach (Zhenjiang)	Residential & Commercial	The junction of Guantangqiao Road and Guyang Road, Runzhou District, Zhenjiang, Jiangsu Province	914,000	55% ⁽²⁾

Project Name	Project description	Project location	Planned total GFA (approximately sq.m.)	Attributable interest %
Sino-Ocean Decor	Upfitting and decoration	Level 16, Zhongguancun SOHO, No. 8 North Haidian Second Street, Haidian District, Beijing	N/A	80% ⁽³⁾

II. Held by Bright Shining Group

Ocean Honored Chateau (Qingdao)	Residential	Intersection of Yanerdao Road and Quanzhou Road, No.5 Quanzhou Road, Shinan District, Qingdao	133,000	100%
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III. Held by Max Great Holdings

Ocean City (Fushun)	Residential	The junction of Gaoshan Road and Jingyu Street, Shuncheng District, Fushun, Liaoning	2,005,000	65% ⁽⁴⁾
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Notes:

- (1) The remaining 30% interest is attributable to 綠城房地產集團有限公司 (Greentown Real Estate Group Co., Ltd[△]) ;
- (2) The remaining 45% interest is attributable to 鎮江市交通投資建設發展公司 (Zhenjiang Transport Investment Construction Development Company[△]) ;
- (3) The remaining 20% interest is attributable to 北京同安迪諮詢有限公司 (Beijing Tongandi Consultancy Co., Ltd[△]) ; and
- (4) The remaining 35% interest is attributable to 鞍山青創投資管理有限公司 (Anshen Qingchuang Investment Management Co., Ltd[△]).

[△] *For identification purpose only*

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the aforementioned minority interests' owners and their beneficial owners is an Independent Third Party.

F. INFORMATION ON THE GROUP, THE COUNTERPARTIES AND THE FUND

The Company is a company incorporated under the laws of Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The principal business activity of the Company is investment holding. The Group has been engaged in its principal activities in properties and securities investment, fund investment and management.

SOL HK is a company incorporated under the laws of Hong Kong and is a wholly-owned subsidiary of Sino-Ocean Land whose shares are listed on the Main Board of the Stock Exchange. SOL HK is a substantial shareholder of the Company. Sino-Ocean Land Group is one of the leading property developers with developments in key economic regions in the PRC and actively accomplishing the Sino-Ocean Land Group's national strategic plan with a coastal and riparian focus. The Sino-Ocean Land Group focuses on developing mid-to-high end residential properties, high-end office premises and retail properties.

CCAH is a company incorporated in British Virgin Islands and co-owned by a number of investors in the PRC. The senior management of CCAH has years of experience in economic research, corporate finance and asset management in the PRC. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of CCAH and its beneficial owner is an Independent Third Party.

G. REASONS FOR AND BENEFITS OF THE CAPITAL COMMITMENT

The Fund was established to invest in property projects in the PRC in 2011. After realignment of senior management resources in 2013 (details can be found in the announcement of the Company dated 9 August 2013) and introducing CCAH as a new partner into the Fund in 2014, the Group intends to provide more resources, through investing into the Fund, in upgrading and enhancing quality to property projects that are in development stage or distressed and special situation, in addition to its existing strategy of direct investment in overseas property projects.

The Directors are of the view that the Fund will serve as a convenient platform through which the Group can tap into a larger pool of potential value-enhancing property acquisitions through its participation in the Fund, as the Fund has higher fund raising flexibility by admitting new limited partners such that the Group (indirectly through the Fund) may take advantage of timely market opportunities.

The Directors consider the Acquisition to be a good starting point to implement this investment strategy which the Directors believe the long-term development potential of the property projects can be realized through proactive asset management and asset enhancement by the Fund. The Directors understood that the Fund has been conducting discussions with various parties and is currently considering different investment opportunities of property projects that are in development stage or distressed and special situations in the PRC.

The Directors (other than members of the Independent Board Committee whose view will be provided in the letter of the Independent Board Committee to be set out in the circular) consider that the terms of the Second GP Amendment Agreement and the Subscription Agreement including the amount of the Capital Commitment to the Fund are on normal commercial terms and are fair and reasonable. Although the Fund is not a subsidiary of the Company, the Company can still exert its influence on the Fund through its joint control as a general partner of the Fund. Therefore, the aforesaid Directors consider that the Capital Commitment is in the best interests of the Company and its Shareholders as a whole.

As (i) Mr. Li Ming, a non-executive director of Company and a director of Sino-Ocean Land, and (ii) Mr. Sum Pui Ying, an executive director of the Company, are both directors of Grand Beauty Management Limited (being a wholly-owned subsidiary of Sino-Ocean Land and the subscriber of the 1.3 billion convertible preference shares), they were considered to have a potential material conflict of interests in the Second GP Amendment Agreement, the Subscription Agreement and the Capital Commitment and had abstained from voting at the Board meeting of the Company which approved the Second GP Amendment Agreement, the Subscription Agreement and the Capital Commitment. Save as aforesaid, none of the other directors of the Company had a material interest in the transactions in the Capital Commitment, and none of them was required to abstain from voting on the relevant Board resolutions to approve the Second GP Amendment Agreement, the Subscription Agreement and the Capital Commitment.

H. LISTING RULES IMPLICATIONS

As the Capital Commitment may be funded by the proceeds to be raised from the issue of 1.3 billion convertible preference shares in the capital of the Company to a wholly-owned subsidiary of Sino-Ocean Land, a controlling shareholder and a connected person of the Company, the Capital Commitment constitutes a very substantial transaction and is expected to constitute a deemed connected transaction for the Company under the Listing Rules.

As at the date of this announcement in relation to the Capital Commitment, as the highest applicable percentage ratio calculated with reference to Rule 14.07 of the Listing Rules exceeds 100%, the Company is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14 and 14A of the Listing Rules.

However, the Fund, the General Partner and the JV Entities (being the Ultimate General Partner and the Management Company) are not subsidiaries of the Company and the Group has not consolidated the financial results of the Fund, the General Partner and the JV Entities since their establishment in 2011. The Acquisition is decided solely by the Fund, and Acquisition Completion is not subject to the funding from the Capital Commitment. Therefore, the Acquisition does not constitute a transaction for the Company under Chapter 14 of the Listing Rules, nor a connected transaction for the Company under Chapter 14A of the Listing Rules.

I. GENERAL

An EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Second GP Amendment Agreement, the Subscription Agreement and the Capital Commitment.

An Independent Board Committee comprising the independent non-executive Directors will be formed to advise the Independent Shareholders on the terms of the Second GP Amendment Agreement, the Subscription Agreement and the Capital Commitment. An independent financial adviser will, in accordance with the Listing Rules, be appointed to advise the Independent Board Committee and the Independent Shareholders on the same.

Sino-Ocean Land and its associates will be required to abstain from voting at the EGM. The proposed resolution will be passed by way of ordinary resolution and voting will be conducted by way of poll in accordance with the requirements of the Listing Rules. Other than Sino-Ocean Land and its associates, no Shareholder has any material interest in the Second GP Amendment Agreement, the Subscription Agreement or the Capital Commitment or is required to abstain from voting to approve the resolution to be proposed at the EGM in respect of the Second GP Amendment Agreement, the Subscription Agreement and the Capital Commitment.

A circular containing, amongst other things, further details of the Capital Commitment, the recommendation of the Independent Board Committee and the advice of an independent financial adviser on the Capital Commitment, a notice of the EGM together with proxy form, and any other information as required under the Listing Rules will be despatched to the Shareholders as soon as possible. The circular is expected to be despatched to the Shareholders on or before 5 December 2014.

J. DEFINITIONS

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

“Acquisition”	the acquisition of the entire equity interest in Target and Shareholder’s Loan of Target Group under the Acquisition Agreement
“Acquisition Agreement”	the share transfer agreement dated 5 November 2014 entered between the Fund SPV as purchaser and SOL HK as seller in relation to the Acquisition
“Acquisition Completion”	completion of Acquisition in accordance with the terms and conditions as set out in the Acquisition Agreement

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Bright Shining Group”	Bright Shining Group Limited, a company incorporated in British Virgin Islands with limited liability, which shall be wholly-owned by Target prior to Acquisition Completion
“Business Day”	a day (excluding Saturday, Sunday and public holidays in Hong Kong and the PRC) on which banks in Hong Kong and the PRC are open for normal banking business
“Capital Commitment”	capital commitment by Chance Bright of (i) USD250 million to the Fund under the Subscription Agreement and (ii) USD3.95 million to the General Partner under the Second GP Amendment Agreement
“Chance Bright”	Chance Bright Limited, an exempted company incorporated in the Cayman Islands with limited liability, a wholly-owned subsidiary of the Company
“CCAH”	China Corporate Assets Holdings Limited, a company incorporated in British Virgin Islands and owned by a number of investors in the PRC
“Company”	Gemini Investments (Holdings) Limited, a company incorporated with limited liability under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and whose shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened to approve the Second GP Amendment Agreement, Subscription Agreement and the Capital Commitment

“Fame Gain”	Fame Gain Holdings Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Sino-Ocean Land
“First Amendment Agreement”	has the meaning ascribed to it in Section B(i) of this announcement
“First GP Amendment Agreement”	has the meaning ascribed to it in Section B(i) of this announcement
“Framework Agreement”	the framework agreement dated 5 September 2011 entered into among SOL HK, Chance Bright and KKR SPRE in relation to the establishment and management of the Fund and the JV Entities
“Fund”	Sino Prosperity Real Estate Fund L.P., an exempted limited partnership established on 20 July 2011 and registered under the laws of the Cayman Islands
“Fund LPA”	the Third Amended and Restated Agreement of Exempted Limited Partnership of the Fund dated 1 November 2011 entered into among the General Partner and the limited partners of the Fund, as amended by the First Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement
“Fund SPV”	Sino Prosperity Holdings Two Limited, an exempted company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of the Fund and being the purchaser to the Acquisition Agreement
“General Partner”	Sino Prosperity Real Estate (GP), L.P., an exempted limited partnership established and registered under the laws of the Cayman Islands, being the general partner of the Fund
“GP LPA”	the Amended and Restated Agreement of Exempted Limited Partnership of the General Partner dated 5 September 2011 entered into among the General Partner and the limited partners of the General Partner
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the committee of directors consisting of Mr. Law Tze Lun, Mr. Lo Woon Bor, Henry and Mr. Zheng Yun, who are independent non-executive Directors, formed to advise the Independent Shareholders in respect of the Second GP Amendment Agreement, the Subscription Agreement and the Capital Commitment
“Independent Third Party”	third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Independent Shareholders”	the shareholders of the Company other than Sino-Ocean Land and its associates who will abstain from voting on the resolutions approving the Second GP Amendment Agreement, the Subscription Agreement and the Capital Commitment
“JV Entities”	the Ultimate General Partner and the Management Company
“KKR CGF”	KKR China Growth Fund L.P. an exempted limited partnership established and registered under the laws of the Cayman Islands
“KKR SPRE”	KKR SPRE Holdings L.P., an exempted limited partnership established and registered under the laws of the Cayman Islands and an affiliate of KKR CGF
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Management Company”	Sino Prosperity Real Estate Advisor Limited, a company incorporated under the laws of the Cayman Islands with limited liability and is responsible for evaluating and monitoring the Fund’s investments, providing day-to-day managerial and administrative services to the Fund
“Max Great Holdings”	Max Great Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which shall be wholly-owned by Target prior to Acquisition Completion
“PRC”	the People’s Republic of China, which for the purpose of this announcement and unless the context suggests otherwise, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan

“Second Amendment Agreement”	has the meaning ascribed to it in Section B(ii) of this announcement
“Second GP Amendment Agreement”	has the meaning ascribed to it in Section C of this announcement
“Shareholder”	holder of the shares of the Company
“Shareholder’s Loan of Target Group”	the shareholder’s loan due and owing by certain members within the Target Group to SOL HK and Fame Gain
“Sino-Ocean Land”	Sino-Ocean Land Holdings Limited, a company incorporated with limited liability under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and whose shares are listed on the Main Board of the Stock Exchange
“Sino-Ocean Land Group”	Sino-Ocean Land and its subsidiaries
“SOL HK”	Sino-Ocean Land (Hong Kong) Limited, a company incorporated with limited liability under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and a wholly-owned subsidiary of Sino-Ocean Land and is a substantial shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	has the meaning ascribed to it in Section C of this announcement
“sq. m.”	square metres
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target”	Metro Splendid Limited, a limited liability company incorporated in the British Virgin Islands on 28 August 2009 and is wholly owned by SOL HK
“Target Group”	Target, Bright Shining Group, Max Great Holdings and their respective subsidiaries
“Third Amendment Agreement”	has the meaning ascribed to it in Section B(iii) of this announcement

“Ultimate General Partner”	Sino Prosperity Real Estate Limited, a company organized and existing under the laws of the Cayman Islands and acting as the general partner of the General Partner of the Fund
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 17 November 2014

As at the date of this announcement, the Directors of the Company comprise:

Executive Director:

Mr. SUM Pui Ying
Mr. LI Zhenyu
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. ZHENG Yun