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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)

**CONNECTED TRANSACTION IN RELATION TO
PROPOSED AMENDMENTS TO THE TERMS OF
THE CONVERTIBLE PREFERENCE SHARES**

PROPOSED AMENDMENTS TO THE TERMS OF THE CONVERTIBLE PREFERENCE SHARES

Reference is made to the joint announcement issued by the Company and Sino-Ocean Group dated 26 October 2014 and the Company's circular dated 27 November 2014 in relation to (among other matters) the issue of 1,300,000,000 Convertible Preference Shares by the Company to Grand Beauty which was completed on 23 December 2014.

On 26 January 2018, the Company entered into the Second Supplemental Deed with Grand Beauty, pursuant to which the parties conditionally agreed to amend certain terms of the Convertible Preference Shares, which include: (i) acceleration of the commencement of the Conversion Period such that it will commence from 3:00 p.m. (Hong Kong time) on the first Business Day immediately after the Amendments Effective Date (instead of commencing from the end of a five-year period from the issue date of the Convertible Preference Shares as originally contemplated); (ii) increase of the Conversion Price from HK\$3 to HK\$6 (subject to adjustments); and (iii) adjustment of the dividends payable on the Convertible Preference Shares from a non-cumulative floating rate per annum to a fixed rate of 3% per annum.

The effectiveness of the Proposed Amendments is subject to compliance with section 180(4)(a) of the Companies Ordinance and is conditional upon, among other things, (i) the passing of an ordinary resolution by the Independent Shareholders at the EGM to approve, among other things, the Proposed Amendments; (ii) the passing of a special resolution by the Independent Shareholders at the EGM to approve the adoption of new Articles or amendments to the Articles to reflect the 2018 Revised CPS Terms; and (iii) listing approval for the Conversion Shares.

Pursuant to Section 180(4) of the Companies Ordinance, the Proposed Amendments shall take effect after the expiry of 28 days after all of the Conditions have been fulfilled. Save for the terms of the Convertible Preference Shares as revised by the Proposed Amendments, all other terms of the Convertible Preference Shares will remain unchanged.

IMPLICATIONS UNDER THE LISTING RULES

Grand Beauty is the controlling shareholder of the Company and is directly interested in 312,504,625 Ordinary Shares, representing approximately 69.29% of the issued Ordinary Shares as at the date of this announcement. Grand Beauty is therefore a connected person of the Company under the Listing Rules. The entering into of the Second Supplemental Deed constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules which is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Grand Beauty and its associates will be required to abstain from voting in respect of the resolutions approving the Proposed Amendments, the Second Supplemental Deed and the transactions contemplated thereunder, and the proposed adoption of new Articles.

The Independent Board Committee has been established by the Company to advise the Independent Shareholders as to whether the terms of the Proposed Amendments, the Second Supplemental Deed and the transactions contemplated thereunder, and the proposed adoption of the new Articles are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole. First Shanghai Capital Limited has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

PROPOSED ADOPTION OF NEW ARTICLES

The Board proposes that new Articles shall be adopted to incorporate the 2018 Revised CPS Terms. The adoption of the new Articles is subject to the approval of the Shareholders who are permitted to vote under the Listing Rules at the EGM by way of a special resolution. Further details in relation to the proposed adoption of the new Articles will be set out in the circular to be despatched to the Shareholders.

GENERAL

The EGM will be convened and held to consider and, if appropriate, approve the ordinary resolutions in relation to the Proposed Amendments, the Second Supplemental Deed and the transactions contemplated thereunder, and the special resolution in relation to the proposed adoption of new Articles pursuant to the Companies Ordinance. The voting at the EGM will be conducted by way of a poll.

A circular containing, among other things, details of the Proposed Amendments, the Second Supplemental Deed and the transactions contemplating thereunder and the proposed adoption of the new Articles, the recommendation from the Independent Board Committee, the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders, and a notice to convene the EGM is expected to be despatched to the Shareholders on or before 20 February 2018.

As the Proposed Amendments are subject to the fulfillment (or waiver) of the Conditions, they may or may not become effective. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 26 January 2018, the Company entered into the Second Supplemental Deed with Grand Beauty, pursuant to which the parties conditionally agreed to amend certain terms of the Convertible Preference Shares, which include: (i) acceleration of the commencement of the Conversion Period such that it will commence from 3:00 p.m. (Hong Kong time) on the first Business Day immediately after the Amendments Effective Date (instead of commencing from the end of a five-year period from the issue date of the Convertible Preference Shares as originally contemplated); (ii) increase of the Conversion Price from HK\$3 to HK\$6 (subject to adjustments); and (iii) adjustment of the dividends payable on the Convertible Preference Shares from a non-cumulative floating rate per annum to a fixed rate of 3% per annum.

PROPOSED AMENDMENTS TO THE TERMS OF THE CONVERTIBLE PREFERENCE SHARES

The Second Supplemental Deed

Reference is made to the joint announcement issued by the Company and Sino-Ocean Group dated 26 October 2014 and the Company's circular dated 27 November 2014 in relation to (among other matters) the issue of 1,300,000,000 Convertible Preference Shares by the Company to Grand Beauty, which was completed on 23 December 2014.

As at the date of this announcement, the Company has 829,333,334 Convertible Preference Shares in issue (all of which are held by Grand Beauty), which were part of the 1,300,000,000 Convertible Preference Shares issued by the Company to Grand Beauty on 23 December 2014 at the total subscription price of HK\$3.9 billion (i.e. a subscription price of HK\$3 per Convertible Preference Share).

The Board announces that on 26 January 2018 (after trading hours), the Company entered into the Second Supplemental Deed with Grand Beauty, pursuant to which the Company and Grand Beauty have conditionally agreed to amend certain terms of the Convertible Preference Shares.

The principal terms of the Second Supplemental Deed are set out below:—

Date: 26 January 2018

Parties: (a) the Company (as issuer); and
(b) Grand Beauty Management Limited (as Convertible Preference Shareholder).

Proposed Amendments: The proposed amendments to the terms of the Convertible Preference Shares include:

- (i) the commencement of the Conversion Period shall be accelerated such that it will commence from 3:00 p.m. (Hong Kong time) on the first Business Day immediately after the Amendments Effective Date (instead of commencing from the end of the five-year period from the issue of the Convertible Preference Shares as originally contemplated) and will end at 4:00 p.m. (Hong Kong time) on the date (except the date where the register of Shareholders of the Company in Hong Kong is closed) of all Convertible Preference Shares being converted in full (or such earlier dates as may be required under applicable laws);
- (ii) (a) the initial Conversion Price shall be increased from HK\$3 to HK\$6, subject to the adjustments set out in the Articles; and
(b) the following be added as an additional adjustment event in respect of the Conversion Price (the “**New Issuance Adjustment**”): if the Company should issue, at any time on or before (and including) 30 June 2018, any new shares or convertible securities of the Company to any person other than a person who is a Convertible Preference Shareholder on the date of such new issuance (the “**New Issuance**”), the Conversion Price shall be reduced, concurrently with and effective from the completion of the New Issuance, to HK\$3, provided that: (i) such Conversion Price shall only be HK\$3 in respect of such number of Convertible Preference Shares (in such integral multiple) which will enable the Shareholder exercising such Conversion Right to increase its shareholding to no less than, but closest to, its equity shareholding (excluding its shareholding in any Convertible Preference Shares) in the Company (taking into account of the New Issuance and any outstanding convertible and/or exchangeable securities of the Company (other than the Convertible Preference Shares) on an as converted and fully dilutive basis) immediately before completion of the New Issuance (the “**Adjusted Convertible Preference Shares**”); and (ii) the number of Adjusted Convertible Preference Shares shall not exceed 203,466,429; and

- (iii) the dividends payable on the Convertible Preference Shares in respect of the period from the first day immediately after the Amendments Effective Date to 31 December 2018 (both days inclusive) and in respect of the period from 1 January to 31 December each year after 31 December 2018 be adjusted from a non-cumulative floating rate per annum to a fixed rate of 3% per annum.

Save for the terms of the Convertible Preference Shares as revised by the Proposed Amendments above (the “**2018 Revised CPS Terms**”), all other terms of the Convertible Preference Shares as set out in the joint announcement issued by the Company and Sino-Ocean Group dated 26 October 2014 and the Company’s circular dated 27 November 2014 in relation to (among other matters) the issue of 1,300,000,000 Convertible Preference Shares by the Company to Grand Beauty will remain unchanged.

Conditions Precedent: The effectiveness of the Proposed Amendments is subject to compliance with section 180(4)(a) of the Companies Ordinance and the fulfilment of the following conditions (the “**Conditions**”):

- (a) the passing of an ordinary resolution by the Shareholders who are permitted to vote under the Listing Rules at the EGM to approve the Proposed Amendments, the Second Supplemental Deed and the transactions contemplated thereunder (including but not limited to the issue of Conversion Shares upon conversion of the relevant Convertible Preference Shares at the relevant Conversion Price pursuant to the 2018 Revised CPS Terms);
- (b) the passing of a special resolution by the Shareholders who are permitted to vote under the Listing Rules at the EGM to approve the adoption of the new Articles or the amendments to the Articles to reflect the 2018 Revised CPS Terms;
- (c) the Listing Committee of the Stock Exchange having granted (and not having revoked) or agreeing to grant the listing of, and permission to deal in, the Conversion Shares that fall to be issued upon conversion of the Convertible Preference Shares at the relevant Conversion Price pursuant to the 2018 Revised CPS Terms; and
- (d) all other necessary waivers, consents and approvals (if required) from the relevant governmental or regulatory authorities (including the Stock Exchange) in Hong Kong, with respect to the Company, for the Proposed Amendments, the Second Supplemental Deed and the transactions contemplated thereunder having been obtained and fulfilled.

If the Conditions are not fulfilled by 30 June 2018 (or such later date as may be agreed between the Company and Grand Beauty), the Second Supplemental Deed shall cease to have any force and effect and Grand Beauty and the Company shall be released from all rights and obligations relating to the Second Supplemental Deed, save for any antecedent breach thereof.

Effectiveness of the Proposed Amendments Pursuant to Section 180(4) of the Companies Ordinance, the Proposed Amendments shall take effect after the expiry of 28 days after all of the Conditions having been fulfilled.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares that fall to be issued upon conversion of the Convertible Preference Shares at the relevant Conversion Price pursuant to the 2018 Revised CPS Terms.

Reasons for and benefits of the Proposed Amendments

The existing dividend payable on the Convertible Preference Shares is by reference to a floating rate. Subsequent to the increase in interest rate by the US Federal Reserve in 2017, the market anticipates that interest rates will continue to hike in the coming years. Under such backdrop, in order to lower the Company's risk exposure on external interest rate fluctuation so as to better facilitate the Company's internal assessment of investment appraisals and commercial decisions, the Company considers that adjusting the dividend rate to a fixed rate of 3% per annum, so that the dividend rate on the Convertible Preference Shares would no longer be affected by external interest rates locally or globally, is fair and reasonable and in the interest of the Company and Shareholders as a whole.

The Proposed Amendments are commercial terms agreeable by both parties which are a result of arm's-length negotiations between Grand Beauty and the Company. The upward adjustment of the Conversion Price from HK\$3 to HK\$6 indicates strong confidence of Sino-Ocean Group, the controlling shareholder of the Company, in the Company's business strategies, development potential and long term prospects. The increased Conversion Price represents a premium of approximately 413% over the closing price of the Ordinary Shares on the trading day immediately before the date of this announcement. Such positive message is expected to enhance the confidence of Shareholders, the Company's business partners and potential investors, which will benefit the Company's future business development. Being the controlling shareholder of the Company, the further expansion and growth of the Company's business will in turn generate positive benefit and create value in the medium to long term for Grand Beauty.

The Company notes that the trading volume of its Ordinary Shares has been kept at a low level, therefore the Company has been actively exploring means that can broaden its capital base, increase the trading volume of its shares and improve its capital structure, including a possible one-off fund raising exercise with a size within the available general mandate of the Company (the "**Possible Fund Raising**") and a possible reduction of capital of the Company involving the cancellation of

a certain number of Convertible Preference Shares held by Grand Beauty (the “**Possible Capital Reduction**”). After arm’s-length negotiations with Grand Beauty, the Company considers it fair and reasonable that in ensuring the Proposed Amendments are acceptable to Grand Beauty, the shareholding of Grand Beauty in the Company should not be diluted by the Possible Fund Raising whilst it is bearing an increase in Conversion Price to HK\$6 at the same time, hence the Company considers that Grand Beauty should be allowed to convert its Convertible Preference Shares at the current Conversion Price of HK\$3 if the Company conducts the Possible Fund Raising within a short period (which is anticipated to be no later than 30 June 2018) for the sole purpose of, and only to the extent required for, maintaining Grand Beauty’s current level of shareholding in the Company. In order to enable Grand Beauty to exercise the New Issuance Adjustment, the Company has agreed to accelerate the commencement of the Conversion Period to the Amendments Effective Date, given that without such amendment, Grand Beauty would not be able to convert any of its Convertible Preference Shares until around late 2019.

The Company considers that the New Issuance Adjustment described above, which allows Sino-Ocean Group to maintain its current level of shareholding in the Company in the event of the Possible Fund Raising, further conveys a positive message that Sino-Ocean Group has confidence in, and continues to support the Company in its long-term business development and strategies.

Based on the above, the Directors (excluding the independent non-executive Directors who will form their view after considering the advice of the independent financial adviser) consider that the terms of the Proposed Amendments, the Second Supplemental Deed and the transactions contemplated thereunder, and the proposed adoption of new Articles are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole. The Company will make further announcement(s) in relation to the Possible Fund Raising and Possible Capital Reduction (in each case, if to be proceeded with) when appropriate in accordance with the requirements of the Listing Rules.

EFFECTS OF THE PROPOSED AMENDMENTS ON SHAREHOLDING STRUCTURE

For illustrative purpose only, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Conversion Shares upon full conversion of all the Convertible Preference Shares at the Conversion Price of HK\$6 (assuming that the Proposed Amendments have become effective). In the case of (ii) above, the restriction on conversion of the Convertible Preference Shares in relation to the public float of the Ordinary Shares is disregarded, and it is assumed that there are no other changes in the issued share capital of the Company from the date of this announcement up to the date on which the Proposed Amendments become effective.

Name of Shareholders	As at the date of this announcement		Immediately after full conversion of all the Convertible Preference Shares at Conversion Price of HK\$6 (Note 2) (Note 3)	
	Number		Number	
	of Ordinary Shares	Approximate %	of Ordinary Shares	Approximate %
Grand Beauty (Note 1)	312,504,625	69.29	727,171,292	84.00
Public Shareholders	138,485,375	30.71	138,485,375	16.00
Total:	450,990,000	100.00	865,656,667	100.00

Notes:

1. The 312,504,625 Ordinary Shares were beneficially owned by Grand Beauty.
2. The above calculation only illustrates the maximum potential impact on the shareholding structure of the Company arising from a full conversion of the Convertible Preference Shares. Based on the current shareholding structure of the Company, a full conversion of the Convertible Preference Shares is currently not permissible under the terms of the Convertible Preference Shares which contain, among others, a restriction on conversion of the Convertible Preference Shares if such conversion will result in the public float of the Ordinary Shares falling below the minimum public float requirements stipulated under the Listing Rules.
3. For illustrative purpose only, the shareholdings set out in the table above are based on the assumption that the Proposed Amendments have become effective and all the then outstanding Convertible Preference Shares have been converted in full at HK\$6, and assuming that there are no changes in the issued share capital of the Company other than those set out in the table above and in this note.
4. The above calculations were based on percentages rounded up to the nearest 2 decimal places. As such, the rounding difference may cause a slight change in the actual shareholding.

INFORMATION OF THE GROUP

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 investments and securities and other investment businesses.

INFORMATION OF GRAND BEAUTY

Grand Beauty is the controlling shareholder of the Company and is directly interested in 312,504,625 Ordinary Shares, representing approximately 69.29% of the issued Ordinary Shares and is the owner of all the Convertible Preference Shares in issue as at the date of this announcement. Grand Beauty is an indirect wholly-owned subsidiary of Sino-Ocean Group, and Grand Beauty is principally engaged in investment holding.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY FOR THE PAST 12 MONTHS

The Company did not conduct any equity fund raising activities in the past 12 months immediately before the date of this announcement.

PROPOSED ADOPTION OF NEW ARTICLES

The Board proposes that new Articles shall be adopted to incorporate the 2018 Revised CPS Terms. The adoption of new Articles is subject to the approval of the Shareholders who are permitted to vote under the Listing Rules at the EGM by way of a special resolution. Further details in relation to the proposed adoption of new Articles will be set out in the circular to be despatched to the Shareholders.

IMPLICATIONS UNDER THE LISTING RULES

Grand Beauty is the controlling shareholder of the Company and is directly interested in 312,504,625 Ordinary Shares, representing approximately 69.29% of the issued Ordinary Shares as at the date of this announcement. Grand Beauty is therefore a connected person of the Company under the Listing Rules. The entering into of the Second Supplemental Deed constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules which is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Grand Beauty and its associates will be required to abstain from voting in respect of the resolutions approving the Proposed Amendments, the Second Supplemental Deed and the transactions contemplated thereunder, and the proposed adoption of new Articles.

The Independent Board Committee has been established by the Company to advise the Independent Shareholders as to whether the terms of the Proposed Amendments, the Second Supplemental Deed and transactions contemplated thereunder, and the proposed adoption of new Articles are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole. First Shanghai Capital Limited has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As Mr. Li Ming (honorary chairman and non-executive Director), Mr. Sum Pui Ying (executive Director and chief executive officer of the Company) and Mr. Li Hongbo (non-executive Director) are directors of Sino-Ocean Group, and Mr. Li Ming and Mr. Sum Pui Ying are directors of Grand

Beauty, they were considered to have a potential material conflict of interests in the Proposed Amendments, the Second Supplemental Deed and the transactions contemplated thereunder, and the proposed adoption of new Articles, and therefore had abstained from voting at the Board meeting which approved the same. Save as aforesaid, none of the other Directors had a material interest in the Proposed Amendments, the Second Supplemental Deed and the transactions contemplated thereunder and the proposed adoption of new Articles, and none of them was required to abstain from voting on the relevant Board resolutions approving the same.

GENERAL

The EGM will be convened and held to consider and, if appropriate, approve the ordinary resolutions in relation to the Proposed Amendments, the Second Supplemental Deed and the transactions contemplated thereunder, and the special resolutions in relation to the proposed adoption of new Articles pursuant to the Companies Ordinance. The voting at the EGM will be conducted by way of a poll.

A circular containing, among other things, details of the Proposed Amendments, the Second Supplemental Deed and the transactions contemplated thereunder, and the proposed adoption of new Articles, the recommendation from the Independent Board Committee, the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders and a notice to convene the EGM is expected to be despatched to the Shareholders on or before 20 February 2018.

As the Proposed Amendments are subject to the fulfillment (or waiver) of the Conditions, they may or may not become effective. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“2018 Revised CPS Terms”	has the meaning ascribed to it under the section headed “Proposed Amendments to the Terms of the Convertible Preference Shares — The Second Supplemental Deed” in this announcement
“Adjusted Convertible Preference Shares”	has the meaning ascribed to it under the section headed “Proposed Amendments to the Terms of the Convertible Preference Shares — The Second Supplemental Deed” in this announcement
“Amendments Effective Date”	the first day immediately after the expiry of 28 days after all of the Conditions having been fulfilled
“Articles”	the articles of association of the Company

“associate”	has the meaning ascribed thereto in the Listing Rules
“Board”	board of Directors
“Business Day”	means a day (excluding a Saturday) on which banks in Hong Kong are open for business in Hong Kong throughout their normal business hours
“Company”	Gemini Investments (Holdings) Limited, a company incorporated in Hong Kong with limited liability and the Ordinary Shares of which are listed on the Main Board of the Stock Exchange (stock code: 174)
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Conditions”	has the meaning ascribed to it under the section headed “Proposed Amendments to the Terms of the Convertible Preference Shares — The Second Supplemental Deed” in this announcement
“connected person”	has the meaning ascribed thereto in the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto in the Listing Rules
“Conversion Period”	the period during which the Convertible Preference Shareholder(s) can exercise its/their Conversion Rights in accordance with the terms and conditions of the Second Supplemental Deed
“Conversion Price”	the price at which each Conversion Share is to be issued upon the exercise of the Conversion Right pursuant to the Articles in force at the relevant time
“Conversion Right”	the right to convert any Convertible Preference Share into Ordinary Share
“Conversion Share(s)”	Ordinary Share(s) to be issued upon the exercise of the Conversion Right
“Convertible Preference Shareholder(s)”	a person or persons who is or are registered in the register required to be maintained by the Company as a holder or joint-holders of the Convertible Preference Shares
“Convertible Preference Share(s)”	the non-voting convertible preference share(s) in the capital of the Company allotted and issued by the Company to Grand Beauty on 23 December 2014
“Director(s)”	the director(s) of the Company

“EGM”	an extraordinary general meeting of the Company to be held to consider and, if thought fit, approve, among other things, the Proposed Amendments, the Second Supplemental Deed and the transactions contemplated thereunder and the proposed adoption of new Articles
“Federal Reserve”	the US Board of Governors of the Federal Reserve System
“Grand Beauty”	Grand Beauty Management Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Sino-Ocean Group
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all three independent non-executive Directors, namely Mr. Law Tze Lun, Mr. Lo Woon Bor, Henry and Mr. Deng Wei, which has been established by the Company to make recommendation to the Independent Shareholders in respect of the Proposed Amendments, the Second Supplemental Deed and the transactions contemplated thereunder, and the proposed adoption of new Articles
“Independent Shareholders”	Shareholders who are permitted to vote under the Listing Rules at the EGM to approve the Proposed Amendments, the Second Supplemental Deed and transactions contemplated thereunder and the proposed adoption of new Articles, being Shareholders other than Grand Beauty and its associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issuance”	has the meaning ascribed to it under the section headed “Proposed Amendments to the Terms of the Convertible Preference Shares — The Second Supplemental Deed” in this announcement
“New Issuance Adjustment”	has the meaning ascribed to it under the section headed “Proposed Amendments to the Terms of the Convertible Preference Shares — The Second Supplemental Deed” in this announcement
“Ordinary Share(s)”	the ordinary share(s) in the share capital of the Company

“Possible Fund Raising”	has the meaning ascribed to it under the section headed “Proposed Amendments to the Terms of the Convertible Preference Shares — Reasons and Benefits of the Proposed Amendments” in this announcement
“PRC”	the People’s Republic of China which, for the purpose of this announcement, exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendments”	the proposed amendments to the terms of the Convertible Preference Shares pursuant to the Second Supplemental Deed
“Possible Capital Reduction”	has the meaning ascribed to it under the section headed “Proposed Amendments to the Terms of the Convertible Preference Shares — Reasons and Benefits of the Proposed Amendments” in this announcement
“Second Supplemental Deed”	the second supplemental deed dated 26 January 2018 entered into between the Company and Grand Beauty for amending certain terms of the Convertible Preference Shares
“Shareholder(s)”	holder(s) of the Ordinary Share(s)
“Sino-Ocean Group”	Sino-Ocean Group Holding Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 03377)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US”	United States of America
“%”	per cent.

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

Hong Kong, 28 January 2018

As at the date of this announcement, the Directors are as follows:

<i>Executive Directors:</i>	<i>Non-executive Directors:</i>	<i>Independent non-executive Directors:</i>
Mr. SUM Pui Ying	Mr. LI Ming	Mr. LAW Tze Lun
Ms. CUI Yueming	Mr. LI Hongbo	Mr. LO Woon Bor, Henry
Mr. LAI Kwok Hung, Alex		Mr. DENG Wei