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**遠洋集團**

**DISCLOSEABLE TRANSACTION  
IN RELATION TO  
CAPITALISATION OF SHAREHOLDER'S LOAN AND  
SUBSCRIPTION OF CONVERTIBLE PREFERENCE SHARES OF  
GEMINI INVESTMENTS (HOLDINGS) LIMITED**

The Board announces that on 27 January 2017 (after trading hours), the Subscriber (an indirect wholly-owned subsidiary of the Company) entered into the Capitalisation and Subscription Agreement with Gemini, pursuant to which Gemini has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for up to a maximum of 597,230,534 new Convertible Preference Shares by way of capitalisation of the Shareholder's Loan and the related interest accrued thereon up to the Completion Date. The Subscription Price is HK\$3.0 per Convertible Preference Share, and the conversion price at which each Ordinary Share will be issued upon exercise of the conversion rights attaching to the Convertible Preference Shares is HK\$3.0.

As the highest percentage ratio of the subscription of the Convertible Preference Shares under the Capitalisation and Subscription Agreement is more than 5% but less than 25%, the transactions contemplated under the Capitalisation and Subscription Agreement constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

**THE CAPITALISATION AND SUBSCRIPTION AGREEMENT**

The Board announces that on 27 January 2017 (after trading hours), the Subscriber (an indirect wholly-owned subsidiary of the Company) entered into the Capitalisation and Subscription Agreement with Gemini, pursuant to which Gemini has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for up to a maximum of 597,230,534 new Convertible Preference Shares by way of capitalisation of the Shareholder's Loan and the related interest accrued thereon up to the Completion Date. The principal terms of the Capitalisation and Subscription Agreement are set out below:

Sino-Ocean Group Holding Limited

(Incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

Stock Code : 03377

- Date:** 27 January 2017
- Parties:** (a) Gemini, an indirect non-wholly-owned subsidiary of the Company, (as issuer); and
- (b) the Subscriber.
- Subject matter:** Subject to the fulfilment of the conditions precedent as mentioned below, Gemini will allot and issue up to a maximum of 597,230,534 new Convertible Preference Shares to the Subscriber at the Subscription Price of HK\$3.0 per Convertible Preference Share.
- The consideration payable by the Subscriber for the subscription of the Convertible Preference Shares will be satisfied in full by capitalising the Shareholder's Loan in the principal amount of HK\$1,782,763,350 and the related interest accrued thereon up to the Completion Date.
- The maximum number of Convertible Preference Shares that may be issued under the Capitalisation and Subscription Agreement is determined with reference to the sum of the outstanding principal amount of the Shareholder's Loan of approximately HK\$1,782,763,350 as at the Completion Date and the related interest accrued thereon up to the Long Stop Date of approximately HK\$8,928,251.
- The actual number of Convertible Preference Shares to be allotted and issued by Gemini on the Completion Date pursuant to the Capitalisation and Subscription Agreement shall be equivalent to the aggregate of the Shareholder's Loan and the related interest accrued thereon up to the Completion Date divided by the Subscription Price (round up to the nearest integral number of Convertible Preference Shares).
- Subscription Price:** HK\$3.0 per Convertible Preference Share, which was arrived at after arm's length negotiations between Gemini and the Subscriber, having considered the prevailing market prices of the Ordinary Shares, the net asset value per Ordinary Share, and the Gemini Group's long-term business prospects and development.

**Conditions precedent:**

Completion of the Capitalisation and Subscription Agreement is conditional upon the occurrence of the following by no later than the Long Stop Date (or such later date as may be agreed between Gemini and the Subscriber):

- (a) the passing of an ordinary resolution by the Gemini Shareholders who are permitted to vote under the Listing Rules at a general meeting of Gemini approving by way of a poll to approve the Capitalisation and Subscription Agreement and the transactions contemplated thereunder, including but not limited to the issue of the Convertible Preference Shares and the issue of the Conversion Shares upon conversion of the relevant Convertible Preference Shares;
- (b) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, all of the Conversion Shares that fall to be issued upon conversion of the Convertible Preference Shares and such listing and permission remaining in full force and effect and not subsequently being revoked; and
- (c) 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 Gemini, for the Capitalisation and Subscription Agreement and the transactions contemplated therein having been obtained and fulfilled.

If the conditions precedent of the Capitalisation and Subscription Agreement are not fulfilled by the Long Stop Date or such later date as may be agreed between Gemini and the Subscriber, the Capitalisation and Subscription Agreement shall cease to have any force and effect, and the Subscriber and Gemini shall be released from all rights and obligations relating to the Capitalisation and Subscription Agreement, save for any antecedent breach thereof.

**Completion:** Completion of the subscription of the Convertible Preference Shares shall take place on the fifth Business Day (or such other date and time as may be agreed by Gemini and the Subscriber) following the satisfaction of the conditions precedent of the Capitalisation and Subscription Agreement.

## **TERMS OF THE CONVERTIBLE PREFERENCE SHARES**

The Convertible Preference Shares shall be in the same class as the Existing CPS and shall rank *pari passu* with each other and the Existing CPS in all respects including the rights in respect of capital, dividends and voting. The principal terms of the Convertible Preference Shares are set out below:

**Conversion Rights:** Subject to the restrictions on conversion as provided below, any Convertible Preference Shareholder may exercise the Conversion Right in respect of all or part (any conversion in part being in amounts of or integral multiples of 500,000 Convertible Preference Shares, and the aggregate Reference Amount of the relevant Convertible Preference Shares be not less than HK\$1,500,000) of the Convertible Preference Shares at any time commencing from 3:00 p.m. (Hong Kong time) on the first Business Day immediately after the end of a period of 5 years commencing from the issue date of the Convertible Preference Shares.

No conversion of the Convertible Preference Shares is allowed during the 5-year period commencing from the issue date of the Convertible Preference Shares.

**Conversion Price:** The initial conversion price at which each Ordinary Share will be issued upon exercise of the conversion rights attaching to the Convertible Preference Share is HK\$3.0.

The Conversion Price will be subject to adjustments for subdivision or consolidation of Ordinary Shares or issue of new Ordinary Shares pursuant to any bonus issue. The Conversion Price applicable to any subsequent conversion shall in the case of a sub-division or bonus issue be decreased or in the case of a consolidation be increased proportionally.

Save as provided above, no adjustment will be made to the Conversion Price as a result of any other changes to the share capital of Gemini including, without limitation, any scrip dividend or other distribution, rights issue and other issue of shares, option to subscribe for or any other securities convertible into Ordinary Shares.

For the avoidance of doubt, the Converting Shareholder(s) is/are not required to pay any additional money upon conversion of the Convertible Preference Share(s) to Conversion Share(s), other than taxes and stamp, issue and registration duties (if any) arising on conversion.

**Dividends:**

Each Convertible Preference Share shall confer on the Convertible Preference Shareholder thereof the right to receive out of profits of Gemini lawfully available for distribution and resolved by the board of directors of Gemini to be distributed a non-cumulative floating preferential dividend at the floating rate per annum as ascertained below on the Reference Amount (the "**Dividends**") *pari passu* with other shares ranking *pari passu* as regards income with the Convertible Preference Shares but otherwise in priority to any other class of shares in the capital of Gemini from time to time in issue (including the Ordinary Shares):

- (a) in respect of the period from 1 January to 30 June of each year after 31 December 2014 (each "**First 6-Month Period**"), at the rate per annum equivalent to the annualised yield-to-maturity rate of the 10-year Government Bonds issued by the Hong Kong Government (or if such bonds are not available at the relevant time, such other similar debt instrument with 10-year maturity issued by other governmental authority with similar credit rating as the Hong Kong Government at the relevant time as Gemini may determine in its absolute discretion) (the "**Relevant Debt Instrument**") as quoted or posted by Bloomberg (or if such rate for the Relevant Debt Instrument is not available from Bloomberg at the relevant time, such other reputed organisation, entity or institution as Gemini may determine in its absolute discretion (the "**Alternative Entity**")) as of 11:00 a.m. (Hong Kong time) on the first Business Day of the First 6-Month Period; and

- (b) in respect of the period from 1 July to 31 December of each year after 31 December 2014 (each “**Second 6-Month Period**”), at the rate per annum equivalent to the annualised yield-to-maturity rate of the Relevant Debt Instrument as posted by Bloomberg (or if such rate for the Relevant Debt Instrument is not available from Bloomberg at the relevant time, the Alternative Entity) as of 11:00 a.m. (Hong Kong time) on the first Business Day of the Second 6-Month Period.

Save for the above, the Convertible Preference Shares shall not entitle the Convertible Preference Shareholders thereof to any further or other right of participation in the profits of Gemini.

The Dividends in respect of a given year (the “**Relevant Year**”) shall be (a) declared and paid only if Gemini has profits lawfully available for distribution (taking account, for this purpose, of any other payments or distributions to be made at any time on or in respect of any other shares ranking *pari passu* as regards income with the Convertible Preference Shares) to justify the payment of the Dividends for the Relevant Year, and (b) reduced or extinguished in the following circumstances:

- (i) if the audited consolidated net profit after tax of the Gemini Group for the Relevant Year (the “**Audited Annual Profit**”) is less than the total amount of Dividends accrued on the Convertible Preference Shares in respect of the Relevant Year, the Dividend payable in respect of each Convertible Preference Share for the Relevant Year shall be reduced proportionally to the extent and intent that following such reduction, the aggregate amount of the Dividends for all the Convertible Preference Shares in respect of the Relevant Year shall be equivalent to the amount of the Audited Annual Profit (for this purpose, the aforesaid two figures shall be deemed equivalent if their difference is less than HK\$100,000); and
- (ii) if the Gemini Group records an audited consolidated loss (after tax) for the Relevant Year, no Dividends in respect of the Convertible Preference Shares for the Relevant Year shall be declared and paid by Gemini.

In the event that no Dividends are paid in a Relevant Year or the amount of the Dividends for a Relevant Year are reduced or extinguished as provided above, the Dividends not paid and/or the amount of the Dividends so reduced shall be extinguished and not be carried forward.

Notwithstanding any of the above provisions, the board of directors of Gemini may elect not to pay any Dividends in respect of any Relevant Year regardless of whether or not (a) Gemini has sufficient distributable profits to cover the Dividends in respect of such Relevant Year or otherwise, or (b) the Audited Annual Profit is more than the total amount of Dividends accrued on the Convertible Preference Shares in respect of the Relevant Year. In determining whether Gemini should pay the Dividends, the board of directors of Gemini would take into account, among other things, the Gemini Group's profitability, cash flow requirement and available cash resources (including bank balances and cash and short-term bank deposits), having regard to the support provided by Company to the Gemini Group. In the event that Gemini elects not to pay the Dividends in respect of any Relevant Year, the Dividends not paid in respect of the Relevant Year shall be extinguished and not be carried forward.

## Conversion Shares:

The number of Conversion Shares to be issued on each conversion shall be determined by dividing the aggregate Reference Amount of the Convertible Preference Share(s) which is/are to be converted pursuant to a conversion notice by the Conversion Price applicable on the Conversion Date, provided that no fraction of an Ordinary Share arising on conversion shall be allotted. Based on the initial conversion price of HK\$3.0, each Convertible Preference Share shall be converted into one Conversion Share, and accordingly up to a maximum of 597,230,534 Conversion Shares are issuable upon full conversion of the Convertible Preference Shares, representing (a) approximately 132.43% of Gemini's issued Ordinary Shares as at the date of this announcement; (b) approximately 56.98% of Gemini's issued Ordinary Shares as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Preference Shares; and (c) approximately 25.43% of Gemini's issued Ordinary Shares as enlarged by the allotment and issue of the Conversion Shares and the Ordinary Shares upon full conversion of all the Existing CPS (assuming that there are no other changes in the issued share capital of Gemini).

The relevant Conversion Shares shall be credited as fully paid and rank *pari passu* in all respects with the Ordinary Shares then in issue save that they shall not entitle the holders to any dividend or other distribution declared, paid or made upon the Ordinary Shares prior to the relevant date (the "**Entry Date**") on which the register of members of Gemini is updated for such conversion, and provided that where a record date for any dividend or distribution made in relation to the Ordinary Shares is after the Entry Date but such record date is in respect of any distribution in respect of any financial period of Gemini ended prior to such Entry Date, the holders of such Conversion Shares will not be entitled to such distribution.



- Restrictions on conversion:** No conversion shall take place if:
- (a) to the extent that following such exercise of the Conversion Rights, it will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Convertible Preference Shareholder exercising such Conversion Rights and parties acting in concert with it in relation to the securities of Gemini; or
  - (b) if immediately after such conversion, the public float of the Ordinary Shares falls below the minimum public float requirements stipulated under the Listing Rules or as required by the Stock Exchange.

**Capital:** On a return of capital on liquidation or otherwise (but not on conversion), the Convertible Preference Shares shall confer on the Convertible Preference Shareholders the right to be paid, in priority to any return of assets in respect of any other class of shares in the capital of Gemini, *pari passu* as between themselves, an amount equal to the aggregate Reference Amount of the Convertible Preference Shares plus any accrued but unpaid Dividends. The Convertible Preference Shares shall not confer on the holders thereof any further or other right to participate in the assets of Gemini.

**Non-redemption:** All Convertible Preference Shares are non-redeemable by Gemini, and the Convertible Preference Shareholders shall have no right to request Gemini to redeem any of the Convertible Preference Shares.

**Voting:** Convertible Preference Shareholders (in their capacity as such) will not be permitted to attend or vote at meetings of Gemini, unless a resolution is proposed to vary the rights of the Convertible Preference Shareholders or a resolution is proposed for the winding up of Gemini.

**Listing:** No application will be made for the listing of, and permission to deal in, the Convertible Preference Shares on the Stock Exchange or any other stock exchange.

**Transferability:**

All Convertible Preference Shares are transferable, except where any Convertible Preference Share is intended to be transferred to a connected person of Gemini (other than the associate of the transferring Convertible Preference Shareholder), such transfer shall comply with the requirements under the Listing Rules and/or requirements imposed by the Stock Exchange (if any).

**Undertaking by Gemini:**

Without the prior consent from the Convertible Preference Shareholders, Gemini shall not, at any time during the period of five years commencing from the issue date of the Convertible Preference Shares, issue or agree to issue any new Ordinary Shares, whether for cash or for acquiring assets, at a price per Ordinary Share which is less than the then consolidated net asset value of Gemini attributable to each Ordinary Share, which, for this purpose, shall be ascertained by dividing (a) the consolidated net asset value of Gemini as of the date (the "**Relevant Date**") to which the latest published consolidated financial statements of Gemini (whether annual, interim or otherwise) were then made up, by (b) the total number of the Ordinary Shares in issue on the Relevant Date, provided that the above restriction shall not apply to:

- (a) an issue of Ordinary Shares upon the exercise of the Conversion Rights to convert the Convertible Preference Shares into Ordinary Shares; or
- (b) a grant of share options, or an issue of new Ordinary Shares upon exercise of share options granted, under any share option scheme of Gemini adopted for the benefits of the employees of the Gemini Group.

## THE SHAREHOLDER'S LOAN

Pursuant to loan agreements entered into between Gemini (as the borrower) and the Subscriber (as the lender), the Subscriber provided shareholder's loan to Gemini. The aggregate outstanding principal amount comprises (i) a loan in a principal amount of up to HK\$1,000,000,000 (the "Loan A"); (ii) a loan in a principal amount of up to US\$100,000,000 (the "Loan B"); and (iii) a loan in a principal amount of up to US\$125,000,000 (the "Loan C"). Set out below are the details of the Shareholder's Loan:

	<b>Maturity Date</b>	<b>Interest rate</b>	<b>Outstanding principal amount as at the date of the Capitalisation and Subscription Agreement</b>
Loan A	6 August 2025	2.04% per annum	HK\$1,000,000,000
Loan B	16 February 2017 (Note)	2.04% per annum	US\$35,598,365 (equivalent to approximately HK\$276,095,576)
Loan C	6 December 2018	1.90% per annum	US\$125,000,000 (equivalent to approximately HK\$969,481,250)
Total			<u>HK\$2,245,576,826</u>

Note: Gemini and the Subscriber intend to roll over Loan B upon its maturity date on 16 February 2017.

The Shareholder's Loan in the amount of HK\$1,782,763,350 to be capitalised pursuant to the Capitalisation and Subscription Agreement represents the sum of the entire outstanding principal amount of Loan A (i.e. HK\$1,000,000,000) and Loan B (i.e. HK\$276,095,576) and part of the outstanding principal of Loan C in the amount of approximately HK\$506,667,774 (representing approximately 52% of the total outstanding principal amount of Loan C).

The amount of Shareholder's Loan to be capitalised is determined based on the arm's length negotiations between Gemini and the Subscriber, having considered, among other things, the interest rate of the respective loans owed to the Subscriber and the internal resources available to the Gemini Group for the repayment of the loans in the near future.

## **INFORMATION OF THE GEMINI GROUP**

Gemini is 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. The principal business activity of Gemini is investment holding and the Gemini Group is principally engaged in investment in fund platform, property investment, fund investment and securities and other investment. Gemini is an indirect non-wholly-owned subsidiary of the Company.

## **INFORMATION OF THE GROUP AND THE SUBSCRIBER**

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 is one of the leading property developers with developments in key economic regions in the PRC and has accomplished its national strategic plan with a coastal and riparian focus. The Group develops its business with four focuses on property development, investment property development, customer service business and real estate finance. The property development and investment property development focus on developing mid to high-end residential properties, high-end office premises and retail properties.

The Subscriber is a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company. The Subscriber is principally engaged in investment holding. The Subscriber is the controlling shareholder of Gemini and is directly interested in 312,504,625 Ordinary Shares, representing approximately 69.29% of the issued Ordinary Shares of Gemini as at the date of this announcement.

## **REASONS FOR AND BENEFITS OF THE ISSUE OF CONVERTIBLE PREFERENCE SHARES**

The Company supports the Gemini Group by providing strong capital base to explore various ventures, ranging from investing in fund investments and/or new types of investments, putting more focus on overseas market, and participating in non-core businesses of the Group.

Having considered that the financial position of the Gemini Group will be strengthened upon the issue of the Convertible Preference Shares, the Directors expect that the overall costs of funding associated with future possible fund raising of the Gemini Group will be lowered, and the consolidated financial position of the Company will be benefited in the long term through consolidating the financial results and position of the Gemini Group.

Based on the above, the Directors (including the independent non-executive Directors) consider that the terms of the Capitalisation and Subscription Agreement are fair and reasonable and on normal commercial terms, and the transactions contemplated under the Capitalisation and Subscription Agreement are in the interests of the Company and its shareholders as a whole.

## IMPLICATIONS UNDER THE LISTING RULES

As the highest percentage ratio of the subscription of the Convertible Preference Shares under the Capitalisation and Subscription Agreement is more than 5% but less than 25%, the transactions contemplated under the Capitalisation and Subscription Agreement constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors of the Company
“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
“Capitalisation and Subscription Agreement”	the conditional capitalisation and subscription agreement dated 27 January 2017 entered into between Gemini and the Subscriber in relation to the capitalisation of the Shareholder’s Loan and related accrued interest pursuant to the terms of the Capitalisation and Subscription Agreement
“Company”	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)
“Completion Date”	the date on which completion of the Capitalisation and Subscription Agreement takes place
“connected person”	has the meaning ascribed thereto in the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto in the Listing Rules
“Conversion Date”	12:00 noon on the Business Day immediately following the date of the surrender of the relevant certificate for the Convertible Preference Shares and delivery of the conversion notice therefor accompanied by other documents (if necessary) required under the terms for conversion of the Convertible Preference Shares

“Conversion Price”	the price at which each Ordinary Share is to be issued upon exercise of the Conversion Right, being HK\$3.0 (subject to adjustments)
“Conversion Right”	the right to convert any Convertible Preference Share into Ordinary Share
“Conversion Share(s)”	Ordinary Share(s) to be issued upon an exercise of the Conversion Rights
“Convertible Preference Share(s)”	the non-voting convertible preference share(s) in the capital of Gemini to be subscribed by the Subscriber under the Capitalisation and Subscription Agreement
“Convertible Preference Shareholder(s)”	a person or persons who is or are registered in the register required to be maintained by Gemini as a holder or joint-holders of the Convertible Preference Shares
“Converting Shareholder(s)”	Convertible Preference Shareholder(s), all or some of whose Convertible Preference Shares are being or have been converted
“Director”	the directors of the Company
“Existing CPS”	the convertible preference shares of Gemini in issue as at the date of the Capitalisation and Subscription Agreement
“Gemini”	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)
“Gemini Group”	Gemini and its subsidiaries
“Gemini Shareholder(s)”	holder(s) of the Ordinary Share(s)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	30 April 2017
“Ordinary Share(s)”	the ordinary share(s) in the share capital of Gemini

“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Reference Amount”	HK\$3.0, being the price at which each Convertible Preference Share was initially issued
“Shareholder’s Loan”	an aggregate outstanding principal amount of approximately HK\$1,782,763,350 owed by Gemini to the Subscriber as at the Completion Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Grand Beauty Management Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“Subscription Price”	the issue price of HK\$3.0 per Convertible Preference Share payable by the Subscriber under the Capitalisation and Subscription Agreement
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers as in force and as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“U.S.”	United States of America
“US\$”	United States dollars, the lawful currency of the U.S.
“%”	per cent.

*For illustration purposes only, an exchange rate of US\$1 to HK\$7.75585 is used in this announcement. No representation is made that any amount in US\$ or HK\$ is or could have been or could be converted at such rate or at any other rate or at all.*

By order of the Board  
**Sino-Ocean Group Holding Limited**  
**CHUNG Kai Cheong**  
*Company Secretary*

Hong Kong, 2 February 2017

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

*Executive Directors:*

Mr. LI Ming  
Mr. LI Hu  
Mr. WANG Yeyi  
Mr. SUM Pui Ying  
Mr. WEN Haicheng  
Mr. LI Hongbo

*Non-executive Directors*

Mr. ZHAO Lijun  
Mr. YAO Dafeng  
Mr. FANG Jun  
Ms. SHANGGUAN Qing

*Independent non-executive Directors:*

Mr. TSANG Hing Lun  
Mr. HAN Xiaojing  
Mr. WANG Zhifeng  
Mr. SUEN Man Tak  
Mr. JIN Qingjun