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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)

ISSUE OF PERPETUAL BOND

The board (the “**Board**”) of directors (the “**Directors**”) of Gemini Investments (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that after trading hours of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 31 May 2017, the Company and Grand Beauty Management Limited (the “**Subscriber**”), a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of 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)) entered into a subscription agreement pursuant to which the Company has agreed to issue and the Subscriber has agreed to subscribe for an unsecured perpetual bond (the “**Bond**”) in an aggregate principal amount of approximately HK\$2,259.5 million.

The Bond confers a right to receive distribution at 0.01% per annum on the principal amount and has no fixed redemption date. The Company may elect to cancel or defer (in whole or in part) any distribution accrued on the Bond at its sole and absolute discretion. The Company may elect to redeem (in whole but not in part) the Bond at 100% of the outstanding principal amount, together with any distribution accrued thereon, on the date falling 10 years after the date of issue of the Bond (the “**First Call Date**”) or any distribution payment date after the First Call Date. The Bond constitutes direct, unconditional, unsubordinated and unsecured obligations of the Company and ranks in priority over any ordinary shares or convertible preference shares of the Company in respect of any payment in the event of liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company.

The consideration payable by the Subscriber to the Company for the subscription of the Bond shall be satisfied by setting off against the entire outstanding principal amount of shareholder's loans owned by the Company to the Subscriber (the "**Shareholder's Loans**") and related interests accrued thereon as at the date of issue of the Bond in an aggregate amount of approximately HK\$2,259.5 million. The Directors consider the issue of the Bond is on terms better than normal commercial terms. Completion of the issue of the Bond took place after the signing of the subscription agreement on 31 May 2017.

After the issue of the Bond, the fair value of the Shareholder's Loans together with interest accrued thereon as at 31 May 2017 amounting to approximately HK\$1,611.2 million will be derecognised as the liability of the Company and the Bond will be recognised as equity of the Company, which will reduce the gearing ratio, enlarge the capital base and enhance the net asset position of the Group. The Company will no longer incur significant interest expenses which would otherwise be payable on the Shareholder's Loans. As the financial position of the Group will be improved after the issue of the Bond, the Directors expect that the Company will be well positioned to seize market opportunities as they arise by presenting the Company's strength to its business partners and potential investors and negotiate for better financing terms in the future. In light of the above, the Directors believe that the issue of the Bond will bring long-term benefits to the Company's shareholders including the Subscriber and is in the interests of the Company and its shareholders as a whole.

This is a voluntary announcement made by the Company.

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

Hong Kong, 1 June 2017

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

Executive Directors:

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

Non-executive Directors:

Mr. LI Ming
Mr. LI Hongbo

*Independent non-executive
Directors:*

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