Sino-Ocean Land (Perpetual Finance) Limited

(Incorporated in British Virgin Island with limited liability)

The Board of Directors of Sino-Ocean Land (Perpetual Finance) Limited (the "**Company**") announces that Sino-Ocean Land Holdings Limited, the Company's parent company, has released an announcement of Discloseable Transaction and the announcement as attached has been posted on the websites of The Stock Exchange of Hong Kong Limited and Sino-Ocean Land Holdings Limited.

By Order of the Board
Sino-Ocean Land (Perpetual Finance) Limited
SUM Pui Ying
Director

17 November 2014

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远洋地产

遠洋地產控股有限公司

Sino-Ocean Land Holdings Limited

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

(Stock Code: 03377)

DISCLOSEABLE TRANSACTION — NON WHOLLY-OWNED SUBSIDIARY'S CAPITAL COMMITMENT INTO AN INVESTMENT FUND

The Board is informed by Gemini that on 17 November 2014 (after trading hours) Gemini's wholly-owned subsidiary, Chance Bright, 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, so as to maintain its interests on an equal basis with its own Chinese partner. The Capital Commitment is intended to be funded from Gemini Group's internal resources, borrowings or proceeds to be raised from the issue of 1.3 billion convertible preference shares in the share capital of Gemini.

Pursuant to Chapter 14 of the Listing Rules, as the highest applicable percentage ratio in relation to Gemini Group's Capital Commitment for the Company, due to its holding interests of approximately 69.74% in Gemini, exceeds 5% but is under 25%, the Capital Commitment is subject to the announcement requirement under Chapter 14 of the Listing Rules.

BACKGROUND

Reference is made to the announcement of the Company dated 5 September 2011 in relation to, amongst other matters, the establishment of the Fund. As at the date of this announcement, each of Chance Bright and CCAH has interests on an equal basis in the General Partner, being the general partner of the Fund, and Chance Bright and CCAH has a capital commitment of a nominal amount of USD100 and USD250,000,100 in the Fund, respectively.

CAPITAL COMMITMENT INTO AN INVESTMENT FUND

Second GP Amendment Agreement and Subscription Agreement

On 17 November 2014 (after trading hours), the Ultimate General Partner, CCAH and Chance Bright entered into 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.

On 17 November 2014 (after trading hours), the General Partner, the Fund and Chance Bright entered into the Subscription Agreement pursuant to which Chance Bright agreed to increase its capital commitment to the Fund by USD250 million.

Condition to completion

As the Capital Commitment is subject to the announcement and independent shareholders' approval requirements for Gemini under the Listing Rules, the Capital Commitment is conditional upon, amongst other things, the approval of the shareholders of Gemini.

Basis of consideration

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 (being the Gemini Group and CCAH) with reference to the capital requirement of the Fund and anticipated expenses of the Ultimate General Partner and the management company of the Fund.

As informed by Gemini, it intends to fund the Capital Commitment from its own internal resources, borrowings or proceeds to be raised from the issue of 1.3 billion convertible preference shares in the share capital of Gemini to a wholly-owned subsidiary of the Company, details of which were set out in the Company's joint announcement with Gemini dated 26 October 2014.

INFORMATION ABOUT THE FUND

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

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

As provided by the Gemini Group, 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**
	USD	*USD*
(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
	USD
Total assets	386,216
Total liabilities	(346,092)
Net assets	40,124

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 approximately USD7.7 million, which was mainly attributed to the withholding tax incurred by the realisation of such investment in early 2013.

As disclosed in the announcement of the Company dated 5 November 2014, the Fund SPV (as purchaser) entered into the Acquisition Agreement with SOL HK (a wholly-owned subsidiary of the Company, as seller) to acquire the entire equity interest of Metro Splendid Limited and the relevant shareholder's loan, that will bring the Group cash proceeds of USD463 million and also reduce the total borrowing of the Group of approximately RMB5,000 million (approximately USD820 million).

INFORMATION ABOUT THE GROUP AND THE COUNTERPARTIES

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 actively accomplishing the Group's national strategic plan with a coastal and riparian focus. The Group focuses on developing mid-to-high end residential properties, high-end office premises and retail properties.

Chance Bright is a company incorporated in the Cayman Islands and a wholly-owned subsidiary of Gemini, which in turn is a non wholly-owned subsidiary of the Company.

CCAH is a company incorporated in British Virgin Islands and co-owned by a number of investors in the PRC. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, (i) the senior management of CCAH has years of experience in economic research, corporate finance and asset management in the PRC; and (ii) each of CCAH and its beneficial owner is third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

REASONS FOR AND BENEFITS OF THE CAPITAL COMMITMENT

The Fund was established by Gemini Group to invest in property projects in the PRC in 2011. Pursuant to Gemini's business strategies, in addition to its existing direct investment in overseas property projects, it intends to provide more resources, through investing into the Fund as a convenient platform through which Gemini Group can tap into a larger pool of potential value-enhancing property acquisitions as the Fund has higher fund raising flexibility by admitting new limited partners in the future. The Board believes the Company will be benefited in the long term through consolidating the financial results and position of the Gemini Group.

The Board considers that the terms of the Second GP Amendment Agreement and the Subscription Agreement including the amount of the Capital Commitment are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Pursuant to Chapter 14 of the Listing Rules, as the highest applicable percentage ratio in relation to Gemini Group's Capital Commitment for the Company, due to its holding interests of approximately 69.74% in Gemini, exceeds 5% but is under 25%, the Capital Commitment is subject to the announcement requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless otherwise defined, the following expressions in this announcement have the following meanings:-

"Acquisition"	the transfer of 100% equity interest in Metro Splendid Limited by SOL HK and the related shareholder's loan by SOL HK and Fame Gain Holdings Limited to the Fund SPV pursuant to the Acquisition Agreement, the details of which are disclosed in the announcement of the Company dated 5 November 2014
"Acquisition Agreement"	the share transfer agreement dated 5 November 2014 entered into between SOL HK and the Fund SPV in relation to the Acquisition
"Board"	the board of Directors
"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
"CCAH"	China Corporate Assets Holdings Limited, a company incorporated in British Virgin Islands and owned by a number of investors in the PRC
"Chance Bright"	Chance Bright Limited, an exempted company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of Gemini
"Company"	Sino-Ocean Land Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code : 03377)

"Directors"	the directors of the Company
"Fund"	Sino Prosperity Real Estate Fund L.P., an exempted limited partnership established and registered under the laws of the Cayman Islands
"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
"Gemini"	Gemini Investments (Holdings) Limited, a company incorporated in Hong Kong and whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 00174), which is a non wholly-owned subsidiary of the Company
"Gemini Group"	Gemini and its subsidiaries
"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
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Second GP Amendment Agreement"	the amendment agreement dated 17 November 2014 entered into amongst the Ultimate General Partner, CCAH and Chance Bright to amend the GP LPA

"SOL HK"	Sino-Ocean Land (Hong Kong) Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Agreement"	the subscription agreement dated 17 November 2014 entered into amongst the General Partner, the Fund and Chance Bright
"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

For the purposes of this announcement, the exchange rate of USD1 = RMB6.1 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amounts has been, could have been or may be exchanged at any particular rate on the date or dates in question or any other date.

By order of the Board
Sino-Ocean Land Holdings Limited
LAM Tsz Kin
Company Secretary

Hong Kong, 17 November 2014

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

Executive directors:	*Non-executive directors:*	*Independent non-executive directors:*
Mr. LI Ming	Mr. YANG Zheng	Mr. TSANG Hing Lun
Ms. LIU Hui	Mr. FANG Jun	Mr. GU Yunchang
Mr. CHEUNG Vincent Sai Sing	Mr. CHUNG Chun Kwong, Eric	Mr. HAN Xiaojing
Mr. CHEN Runfu		Mr. ZHAO Kang
Mr. WEN Haicheng		