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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)

PROPOSED CHANGE OF AUDITOR

The Board announces that Deloitte Touche Tohmatsu will retire as auditor of the Group with effect from the close of the AGM. On 7 March 2012, the Board resolved to propose the appointment of BDO Limited as the new auditor of the Group to fill the vacancy following the retirement of Deloitte Touche Tohmatsu after the close of the AGM and to hold office until the next annual general meeting of the Company, subject to the approval of shareholders of the Company at the AGM.

The board of directors (the “**Board**”) of Gemini Investments (Holdings) Limited (the “**Company**”) announces that Deloitte Touche Tohmatsu, Certified Public Accountants (“**Deloitte**”), will retire as auditor of the Company and its subsidiaries (collectively, the “**Group**”) with effect from the close of the forthcoming annual general meeting of the Company scheduled to be held on Monday, 30 April 2012 (the “**AGM**”). The reason for the retirement is that the Board considers it more appropriate to have BDO Limited appointed as the new auditor of the Group from the perspective of costs and efficiency as mentioned below.

On 7 March 2012, the Board resolved to propose the appointment of BDO Limited, Certified Public Accountants (“**BDO**”), as the auditor of the Group to fill the vacancy following the retirement of Deloitte after the close of the AGM and to hold office until the next annual general meeting of the Company, subject to the approval of shareholders of the Company at the AGM.

The principle core business of the Group remains properties and securities investments. After reviewing the scope of works offered by BDO and taking into account the professional fee of BDO for its proposed services to the Group and that BDO is also the auditor of subsidiaries of Sino-Ocean Land (Hong Kong) Limited which through its wholly-owned subsidiary, Grand Beauty Management Limited to hold 70.15% of the issued shares of the Company, the Board considers that appointing BDO as the Group's new auditor will be more appropriate as this will enhance the efficiency and cost effectiveness of the Group's annual audit process in the future, which is in the interest of the Company and its shareholders as a whole.

The Company has received a confirmation letter from Deloitte confirming that up to the date of their letter there are no circumstances connected with their retirement that should be brought to the attention of shareholders or creditors of the Company. The Board has confirmed that there are no circumstances in respect of the change of auditor which shall be brought to the attention of shareholders of the Company. The Board and the Company's Audit Committee have also confirmed that there is no disagreement with Deloitte and the Board has no unresolved issue regarding the change of auditor.

By Order of the Board
Gemini Investments (Holdings) Limited
Adrian SUM
Chairman

Hong Kong, 19 March 2012

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

Executive director:
Mr. LI Zhenyu

Non-executive directors:
Mr. SUM Pui Ying, Adrian
Mr. LI Hongbo

Independent non-executive directors:
Mr. LAW Tze Lun
Mr. LO Woon Bor, Henry
Mr. ZHENG Yun