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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)

PROFIT WARNING

The Board wishes to inform the shareholders of the Company and potential investors that based on a preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2015 currently available to the Board, the Group is expected to record a significant loss of approximately HK\$1,200 million for the year ended 31 December 2015 as compared to the audited net loss attributable to the owners of the Company of approximately HK\$144.8 million for the year ended 31 December 2014.

The information contained in this announcement is only a preliminary assessment by the management of the Company based on the latest available information and is subject to possible adjustments following further internal review and is not based on any information or figures which have been audited or reviewed by the Company's auditors or the audit committee of the Board.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by Gemini Investments (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company and potential investors that based on a preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2015 currently available to the

Board, the Group is expected to record a significant loss of approximately HK\$1,200 million for the year ended 31 December 2015 as compared to the audited net loss attributable to owners of the Company of approximately HK\$144.8 million for the year ended 31 December 2014.

Such deterioration in profitability for the year ended 31 December 2015 was mainly attributable to a non-cash share of loss in a joint venture of the Company in which the Group had an attributable 50% equity interest. Based on the Group's 50% equity interest in the joint venture, the share of loss of the joint venture attributable to the Group is expected to be approximately HK\$1,100 million. Such joint venture held several property projects mainly in second and third tier cities in the People's Republic of China (the "PRC") and operated a business in the provision of upfitting and decoration services for property projects. Based on the unaudited information provided by the joint venture, its significant loss was mainly attributable to the depressed selling price of real estate, which led to the drop in gross profit margin and the increased burden in inventory impairment of the joint venture, under the backdrop of the faltering PRC economy during year 2015, especially for the stubborn sluggishness of the real estate market of second and third tier cities with high level of housing inventory.

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Despite the expected increase in loss which arose mainly from the aforesaid non-cash share of loss in the joint venture, the Group's overall financial position remains healthy amid the continued support from Sino-Ocean Land Holdings Limited, its holding company. The Group remains confident in its current business strategies, and will actively seek opportunities for business expansion so as to maximise value for its shareholders, partners and customers.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 5 February 2016

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