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Gemini Property Investments Limited

盛洋地產投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 174)

CHANGE OF DIRECTORS AND CHANGE OF CHAIRMAN OF REMUNERATION COMMITTEE

The Board wishes to announce that, with effect from 17 March 2011:

- (i) each of Mr. LI Jianbo, the Chairman and an executive director of the Company, and Mr. ZHAO Yanjie, an executive director of the Company, has resigned from their respective positions;
- (ii) Mr. LI Zhenyu has been appointed by the Board as an executive director and the chief executive officer of the Company;
- (iii) Mr. SUM Pui Ying, Adrian has been appointed by the Board as a non-executive director and the Chairman of the Company; and
- (iv) Mr. LI Jianbo resigned as the chairman of the Remuneration Committee and Mr. LAW Tze Lun was appointed as the chairman of the Remuneration Committee.

RESIGNATION OF EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of Gemini Property Investments Limited (the “**Company**”) wishes to announce that each of Mr. LI Jianbo, the Chairman and an executive director of the Company, and Mr. ZHAO Yanjie, an executive director of the Company, has resigned from their respective positions with effect from 17 March 2011 due to their other business commitments which require more of their dedication.

Both of Mr. LI Jianbo and Mr. ZHAO Yanjie have confirmed that they have no disagreement with the Board and there is no matter relating to their respective resignation that is needed to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

Mr. LI Zhenyu (“**Mr. LI**”) has been appointed by the Board as an executive director and the chief executive officer of the Company to fill casual vacancy of the Board; and Mr. SUM Pui Ying, Adrian (“**Mr. SUM**”) has been appointed by the Board as a non-executive director and the Chairman of the Company to fill casual vacancy of the Board. Both appointments shall take effect from 17 March 2011. Pursuant to the articles of association of the Company, both Mr. LI and Mr. SUM shall hold their directorships with the Company until the next following general meeting of the Company and shall then be eligible for re-election at the meeting.

The biographical details of Mr. LI and Mr. SUM are as follows:

Mr. LI Zhenyu, aged 39, has been appointed as the executive director and the chief executive officer of the Company with effect from 17 March 2011. Since May 2007, he has been the secretary of the board, the joint company secretary, the general manager of the secretary administration department and the general manager of the investment development department of Sino-Ocean Land Holdings Limited (“**Sino-Ocean Land**”), a controlling shareholder of the Company. He has also served as a director of a number of project companies and subsidiaries of Sino-Ocean Land. Prior to joining Sino-Ocean Land, Mr. LI had taken up various positions in the COSCO Group since July 1994. Mr. LI obtained a Bachelor’s Degree from the Central University of Finance and Economics in June 1994.

Mr. LI entered into a service contract dated 17 March 2011 with the Company for a period of two years until terminated in accordance with the terms of the service contract. Under the service contract, either party may terminate such contract by giving the other not less than two months’ notice in writing. Pursuant to the articles of association of the Company, Mr. LI is subject to retirement by rotation and re-election at the forthcoming general meeting of the Company. He will be entitled to receive a remuneration of HK\$150,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

As at the date of this announcement, Mr. LI did not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Mr. SUM Pui Ying, Adrian, aged 49, has been appointed as a non-executive director and the Chairman of the Company with effect from 17 March 2011. He has been the chief financial officer and company secretary of Sino-Ocean Land since May 2007. He also serves as a director of a number of project companies and subsidiaries of Sino-Ocean Land. Mr. SUM is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England & Wales. With extensive experience in governing the companies listed on The Stock Exchange of Hong Kong Limited, Mr. SUM is mainly responsible for the financial management, company secretarial affairs, corporate financing and investor relationship of Sino-Ocean Land. Mr. SUM obtained a Professional Diploma in Accounting from the Hong Kong Polytechnic University in 1988, a Master's Degree in Business Administration from the University of Wales in 1991 and a Diploma in Legal Studies from the University of Hong Kong in 1996.

Mr. SUM entered into a appointment letter dated 17 March 2011 with the Company for a period of two years until terminated in accordance with the terms of the engagement letter. Under the appointment letter, either party may terminate such appointment by giving the other not less than two months' notice in writing. Pursuant to the articles of association of the Company, Mr. SUM is subject to retirement by rotation and re-election at the forthcoming general meeting of the Company. He will be entitled to receive a director's emoluments of HK\$150,000 per annum, determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

As at the date of this announcement, Mr. SUM did not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Save as disclosed above, each of Mr. SUM and Mr. LI does not hold any position with the Company or any of its subsidiaries. None of Mr. SUM and Mr. LI is connected with any other directors, senior management, substantial or controlling shareholders of the Company and they did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor they had held any other position with the Company and other members of the Group.

Save as disclosed above, there are no other matters concerning the appointments of Mr. LI and Mr. SUM that are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules of Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there other matters that are needed to be brought to the attention of the shareholders of the Company.

CHANGE OF THE CHAIRMAN OF THE REMUNERATION COMMITTEE

With effect from 17 March 2011, Mr. LI Jianbo resigned as the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and Mr. LAW Tze Lun was appointed as the chairman of the Remuneration Committee.

The Board would like to express its sincere gratitude to Mr. LI Jianbo and Mr. ZHAO Yanjie for their valuable contribution to the Company and would like to express its warmest welcome to Mr. SUM and Mr. LI in joining the Board.

By Order of the Board
Gemini Property Investments Limited
Adrian SUM
Chairman

Hong Kong, 17 March 2011

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

<i>Executive director:</i>	<i>Non-executive directors:</i>	<i>Independent non-executive directors:</i>
Mr. LI Zhenyu	Mr. SUM Pui Ying, Adrian Mr. LI Hongbo	Mr. LAW Tze Lun Mr. LO Woon Bor, Henry Mr. ZHENG Yun