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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)**

**ANNOUNCEMENT OF INTERIM RESULTS FOR  
THE SIX MONTHS ENDED 30 JUNE 2012**

The Board of Directors (the “Board”) of Gemini Investments (Holdings) Limited (the “Company”) is pleased to present the interim results of the Company and its subsidiaries (our “Group” or “we”) for the six months ended 30 June 2012.

**RESULTS**

**Financial Overview**

During the six months ended 30 June 2012 (the “Interim Period”), the Group recorded a total revenue of approximately HK\$5,912,000 (for the six months ended 30 June 2011: approximately HK\$38,621,000) and a loss attributable to owners of the Company of approximately HK\$9,711,000 (for the six months ended 30 June 2011: approximately HK\$12,170,000). A loss recorded in our Group during the Interim Period under review was mainly due to the loss arising from changes in the fair value of financial instruments held for trading of approximately HK\$3,251,000 and the finance cost of approximately HK\$7,778,000 from our borrowings. Consequently, our Group recorded a loss per share of 2.2 HK cents in the Interim Period versus a loss per share of 2.7 HK cents in the six months ended 30 June 2011.

The loss recorded in our Group during the Interim Period mainly resulted from the interest cost on our bank borrowing and slight unrealized loss recorded in the securities investment segment. The unrealized loss on our securities investment was due to the worse-than-expected performance of the global stock market in the first half of 2012 because of the concerns over the European sovereign debt problems which adversely affected the recovery of the global economy.

In view of the loss recorded in the first half of 2012, the Board does not recommend any payment of interim dividend for the first half of 2012.

### **Financial Resources and Liquidity**

As at 30 June 2012, the cash and cash equivalents of our Group amounted to approximately HK\$316,057,000 (31 December 2011: approximately HK\$274,489,000).

Total assets and net current assets of the Group as at 30 June 2012 were approximately HK\$1,042,569,000 (31 December 2011: approximately HK\$1,183,908,000) and approximately HK\$609,925,000 (31 December 2011: approximately HK\$618,965,000) respectively. The current ratio (current assets divided by current liabilities) of our Group was approximately 10.1 times (31 December 2011: approximately 4.2 times). The net asset value of our Group as at 30 June 2012 was approximately HK\$474,805,000 (31 December 2011: approximately HK\$488,124,000).

As at 30 June 2012, our Group had a total borrowing of HK\$557,224,000, of which approximately HK\$61,391,000 will be repayable in 2013 and approximately HK\$495,833,000 will be repayable in 2014. Apart from the above, our Group did not have any other interest bearing debt as at 30 June 2012. The net gearing ratio (total net debt divided by total shareholders' equity) of our Group was 0.51 times (31 December 2011: 0.46 times).

## **MARKET REVIEW AND OUTLOOK**

### **Property Investment**

Total rental income for the Interim Period amounted to approximately HK\$4,588,000 (for the six months ended 30 June 2011: approximately HK\$8,937,000), representing a decrease of approximately HK\$4,349,000. The decrease was attributed to our Group's disposal of the shares of a non-wholly owned subsidiary of the Company, Klendo Limited, which held certain units in Novel Building in Shanghai in 2011, while the newly acquired investment properties were mostly completed in the second quarter of 2012 and hence their actual contribution towards rental income will only be reflected in the second half of 2012.

The central banks of the United States (the “US”), Europe and the People’s Republic of China (the “PRC”) all worked in the same direction to provide liquidity to the credit and financial market. In view of the prolonged low interest rate environment, the flooding of excess liquidity and the limited supply of land for new Grade-A offices near Central in Hong Kong, our Group perceived that the return of those Grade-A offices will remain strong and sustainable, even though short term rental yield may fluctuate. Since Grade-A offices can preserve the value of the property and is able to generate long term stable rental income, our Group has strengthened our investment property portfolio through acquiring certain units with a total gross floor area of approximately 6,786 square feet in Tower Two, Lippo Centre, No. 89 Queensway, Hong Kong for a consideration of HK\$130,766,500 and a total gross floor area of approximately 2,930 square feet in China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong for a consideration of HK\$42,485,000 in the first half of 2012. We expect the investment properties currently held on hand will generate a stable cash flow to our Group, and we will keep looking for potential investment properties with good return in Hong Kong and in the PRC.

Sino Prosperity Real Estate Fund L.P. (the “Fund”), as our pilot project to invest in the property market in the PRC through investment fund structure, started to contribute management fee income to our Group after about a year of operation. Our Group remains optimistic towards and is satisfied with the performance of the Fund and takes the view that the investment return will be materialized and contributed to our Group in the second half of 2012.

### **Securities Investment**

Securities investment continued to be one of the major business segments of our Group. As laid down by the Board at the beginning of 2012, the primary focus of securities investment of our Group is on blue-chip companies in Hong Kong, the PRC and the US, while setting aside part of the portfolio in investing in index fund and commodities e.g. gold.

At the beginning of 2012, the global financial market in general expected that there would be a recovery of economy from the trough and as a result the stock market was moving up in the first quarter of 2012. However, in the second quarter of 2012, the global financial market experienced challenges with the escalation of the European sovereign debt crisis, the anemic recovery in the US economy and the increasing suspicion on the possibility of a hard landing for the PRC economy. Therefore, at the end of the second quarter of 2012, both the Hang Seng Index and the Dow Jones Industrial Average dropped significantly from their highest points in the first quarter of 2012. Such sudden change towards a more pessimistic view on the financial stability and the economy of the global market was unexpected during the beginning of 2012. As a result, even though our Group had already taken a prudent approach in our securities investment decisions, we still recorded a slight loss during the first half of 2012.

Nevertheless, we believe that the value of quality blue-chip stocks will be reflected in the long run. Once the stock market recovers, there will be promising investment return towards our existing investment portfolio. Furthermore, towards the end of June 2012, the leaders in Europe reached a consensus to allow the European Stability Mechanism (ESM) to directly rescue the European banks with liquidity crisis. This action helped to ease the market sentiment and prevent any further deterioration of the situation. Not only we expect that leaders in the US and Europe will continue to take steps to alleviate the debt crisis, we also expect the PRC Government will gradually relax the austerity policy to stimulate the economic growth. Based on the above, we are optimistic towards the second half of 2012 and will continue to take a cautious approach in our investment.

## CONDENSED CONSOLIDATED INCOME STATEMENT

		<b>Six months ended 30 June</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
Notes		<b>(Unaudited)</b>	(Unaudited) (Re-presented)
	Sales proceeds from disposal of financial instruments held for trading	<u><b>633,365</b></u>	<u>74,531</u>
	Turnover	<b>5,912</b>	38,621
	Changes in inventories of gold bullions	<b>(544)</b>	(29,041)
	Other income	<b>1,771</b>	89
	Staff costs	<b>(2,970)</b>	(659)
	Depreciation	<b>(96)</b>	(58)
	Other expenses	<b>(3,717)</b>	(4,152)
	(Loss)/Gain arising from changes in fair value of financial instruments held for trading	<b>(3,251)</b>	11,770
	Gain arising from changes in fair value of investment properties	<b>—</b>	831
	Provision for impairment loss on disposal group	<b>—</b>	(27,994)
	Share of results of jointly controlled entities	<b>514</b>	—
	Finance costs	<b>(7,778)</b>	—
	Loss before income tax	<b>(10,159)</b>	(10,593)
	Income tax	<b>448</b>	(1,157)
	<b>Loss for the period</b>	<u><b>(9,711)</b></u>	<u>(11,750)</u>
	<b>Loss for the period attributable to:</b>		
	Owners of the Company	<b>(9,711)</b>	(12,170)
	Non-controlling interests	<b>—</b>	420
		<u><b>(9,711)</b></u>	<u>(11,750)</u>
	<b>Loss per share for loss attributable to owners of the Company during the period</b>	<b>HK cents</b>	HK cents
	– Basic	<b>(2.2)</b>	(2.7)
	– Diluted	<b>N/A</b>	N/A

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Six months ended 30 June</b>	
	<b>2012</b>	<b>2011</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Loss for the period</b>	<b>(9,711)</b>	<b>(11,750)</b>
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	<u><b>(3,608)</b></u>	<u>7,152</u>
<b>Total comprehensive income for the period</b>	<u><b>(13,319)</b></u>	<u><b>(4,598)</b></u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	<u><b>(13,319)</b></u>	<u>(5,384)</u>
Non-controlling interests	<u><b>—</b></u>	<u>786</u>
	<u><b>(13,319)</b></u>	<u><b>(4,598)</b></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At <b>30 June</b> <b>2012</b> <b>HK\$'000</b>	At 31 December 2011 HK\$'000
	Notes	<b>(Unaudited)</b>	(Audited)
<b>Non-Current Assets</b>			
Investment properties		<b>323,859</b>	142,593
Property, plant and equipment		<b>352</b>	424
Interests in jointly controlled entities		<b>5,045</b>	4,531
Available-for-sale investments		<b>36,305</b>	31,766
Refundable deposit paid	7	—	185,025
Deposit for acquisition of investment properties		—	9,690
		<hr/> <b>365,561</b>	<hr/> 374,029
<b>Current Assets</b>			
Deposits and prepayments		<b>749</b>	5,802
Amounts due from jointly controlled entities		<b>869</b>	1,105
Amount due from a fellow subsidiary		<b>525</b>	440
Financial instruments held for trading		<b>327,858</b>	508,825
Other investment		<b>30,950</b>	19,218
Short-term bank deposits		<b>75,395</b>	529
Bank balances and cash		<b>240,662</b>	273,960
		<hr/> <b>677,008</b>	<hr/> 809,879
<b>Current Liabilities</b>			
Other payables and accrued charges		<b>5,692</b>	5,137
Refundable deposit received	7	—	185,025
Taxation payable		—	752
Borrowings		<b>61,391</b>	—
		<hr/> <b>67,083</b>	<hr/> 190,914
<b>Net Current Assets</b>		<hr/> <b>609,925</b>	<hr/> 618,965
<b>Total Assets Less Current Liabilities</b>		<hr/> <b>975,486</b>	<hr/> 992,994

	<b>At 30 June 2012 HK\$'000 (Unaudited)</b>	<b>At 31 December 2011 HK\$'000 (Audited)</b>
<b>Capital and Reserves</b>		
Share capital	22,275	22,275
Reserves	452,530	465,849
<b>Total Equity</b>	<u>474,805</u>	<u>488,124</u>
<b>Non-Current Liabilities</b>		
Deferred tax liabilities	4,848	4,870
Borrowings	495,833	500,000
	<u>500,681</u>	<u>504,870</u>
<b>Total Equity and Non-Current Liabilities</b>	<u><u>975,486</u></u>	<u><u>992,994</u></u>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Unaudited)	Attributable							Total
	Share capital	Share premium	Share option reserve	Translation reserve	Retained profits	to owners of the Company	Non- controlling interests	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2011	22,275	153,728	—	26,954	298,183	501,140	14,336	515,476
Other comprehensive income								
– Exchange differences on translation of foreign operations	—	—	—	6,786	—	6,786	366	7,152
(Loss)/Profit for the period	—	—	—	—	(12,170)	(12,170)	420	(11,750)
Total comprehensive income for the period	—	—	—	6,786	(12,170)	(5,384)	786	(4,598)
Contribution from non-controlling interests	—	—	—	—	—	—	3,713	3,713
At 30 June 2011	22,275	153,728	—	33,740	286,013	495,756	18,835	514,591
At 1 January 2012	22,275	153,728	5,579	27,058	279,484	488,124	—	488,124
Other comprehensive income								
– Exchange differences on translation of foreign operations	—	—	—	(3,608)	—	(3,608)	—	(3,608)
Loss for the period	—	—	—	—	(9,711)	(9,711)	—	(9,711)
Total comprehensive income for the period	—	—	—	(3,608)	(9,711)	(13,319)	—	(13,319)
At 30 June 2012	22,275	153,728*	5,579*	23,450*	269,773*	474,805	—	474,805

\* The total of these balances represents reserves in the condensed consolidated statement of financial position.

# **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012**

## **1. BASIS OF PREPARATION**

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2012 (the “Interim Financial Statements”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Statements do not include all of the information required in annual financial statements in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which collective term includes all applicable individual Hong Kong Financial Reporting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”)), and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2011.

For the better understanding of the financial performance achieved by the Group, the directors of the Company (the “Directors”) disclosed the sales proceeds of the financial instruments held for trading in the condensed consolidated income statement, although such disclosure is not required under Hong Kong Accounting Standard 1 (Revised) “Presentation of Financial Statements”.

The Interim Financial Statements are unaudited, but have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA.

## **2. PRINCIPAL ACCOUNTING POLICIES**

The Interim Financial Statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the Interim Financial Statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, a number of new or revised standards and interpretations (“new or revised HKFRSs”) issued by HKICPA. The application of the new and revised HKFRSs in the current period has no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective.

HKFRS 7 (Amendment)	Financial Instruments: Disclosure – Offset Financial Assets and Financial Liabilities <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 19 (Amendment)	Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
HKAS 32 (Amendment)	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>
Annual Improvements 2009-2011 Cycle	Amendments to a Number of HKFRSs Contained in Annual Improvements 2009-2011 Cycle Issued in June 2012 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2014

The Group has already commenced an assessment of related impact of adopting the above new, revised or amended standards and interpretations to the Group. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the consolidated financial statements will be resulted.

### 3. SEGMENT INFORMATION

Information reported to the executive director of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group has identified the following reportable segments for its operating segments:

1. Property investments – rental income from leasing of office properties
2. Securities and other investments – investing in various securities and generating investment income

The following is an analysis of the Group's revenue and results by reportable segments for the period under review:

**Six months ended 30 June 2012**

	<b>Property investments HK\$'000 (Unaudited)</b>	<b>Securities and other investments HK\$'000 (Unaudited)</b>	<b>Consolidated HK\$'000 (Unaudited)</b>
Segment revenue	4,588	634,689	639,277
Less: Sales proceeds from disposal of financial instruments held for trading	—	(633,365)	(633,365)
Turnover as presented in condensed consolidated income statement	<u>4,588</u>	<u>1,324</u>	<u>5,912</u>
Segment results	<u>3,534</u>	<u>(3,722)</u>	<u>(188)</u>
Interest income from bank deposits			1,771
Share of results of jointly controlled entities			514
Finance costs			(7,613)
Unallocated corporate expenses			(4,643)
Loss before income tax			<u>(10,159)</u>

**Six months ended 30 June 2011**

	<b>Property investments HK\$'000 (Unaudited)</b>	<b>Securities and other investments HK\$'000 (Unaudited) (Re-presented)</b>	<b>Consolidated HK\$'000 (Unaudited) (Re-presented)</b>
Segment revenue	8,937	104,215	113,152
Less: Sales proceeds from disposal of financial instruments held for trading	—	(74,531)	(74,531)
Turnover as presented in condensed consolidated income statement	<u>8,937</u>	<u>29,684</u>	<u>38,621</u>
Segment results	<u>7,768</u>	<u>11,499</u>	19,267
Interest income from bank deposits			89
Provision for impairment loss on disposal group			(27,994)
Unallocated corporate expenses			(1,955)
Loss before income tax			<u>(10,593)</u>

Except for the inclusion of sales proceeds from disposal of financial instruments held for trading in the segment revenue of securities and other investments reported to the chief operating decision makers, the accounting policies of the operating segments under HKFRS 8 are the same as the Group's accounting policies. Segment results represent the profit or loss before tax by each segment without allocation of interest income from bank deposits, provision for impairment loss on disposal group, share of results of jointly controlled entities, unallocated corporate expenses (including central administration costs and directors' remuneration) and finance costs. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets by reportable segments:

	<b>30 June 2012 HK\$'000 (Unaudited)</b>	31 December 2011 HK\$'000 (Audited)
Property investments	<b>324,577</b>	152,842
Securities and other investments	<b>395,583</b>	559,809
	<hr/>	<hr/>
Total segment assets	<b>720,160</b>	712,651
Unallocated	<b>322,409</b>	471,257
	<hr/>	<hr/>
Total assets	<b><u>1,042,569</u></b>	<b><u>1,183,908</u></b>

Segment assets include all assets with the exception of corporate assets which are not directly attributable to the business activities of operating segments as these assets are managed on a group basis.

The information disclosed above represented the segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers for the purpose of assessing their performance and allocating resources to segments.

#### 4. INCOME TAX

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The tax charge comprises:		
Current tax:		
Hong Kong Profits Tax	—	—
Profits tax outside Hong Kong	256	1,095
	<u>256</u>	<u>1,095</u>
Over provision in prior years:		
Profits tax outside Hong Kong	(704)	—
	<u>(448)</u>	<u>1,095</u>
Deferred tax:		
Current period	—	62
	<u>—</u>	<u>62</u>
Income tax (credit)/expense	<u>(448)</u>	<u>1,157</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods presented.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of relevant PRC subsidiaries of the Company is calculated at 25% (six months ended 30 June 2011: 25%).

#### 5. LOSS PER SHARE

The calculation of the loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of HK\$9,711,000 (six months ended 30 June 2011: HK\$12,170,000) and on 445,500,000 ordinary shares (six months ended 30 June 2011: 445,500,000 ordinary shares) in issue during the period.

No diluted earnings per share have been presented as there were no dilutive potential ordinary shares in issue in both periods presented.

#### 6. DIVIDEND

The Directors do not recommend the payment of dividend during the current interim period (six months ended 30 June 2011: nil).

## **7. REFUNDABLE DEPOSITS PAID/RECEIVED**

On 23 August 2011, two wholly-owned subsidiaries of the Company, Max Energy Development Limited (“Max”) and (杭州盛能投資諮詢有限公司) (“HZ Max”), entered into a memorandum of understanding (“MOU”) with an independent third party in Hong Kong for investment cooperation. The third party will help the Group to solicit potential property investment opportunities in Hong Kong and overseas. In return, the Group will help the third party to source for investment opportunities in the PRC. To facilitate the investment cooperation of future joint investment, which may or may not take place, Max paid RMB150,000,000 equivalent Hong Kong dollars to the third party as refundable deposit. Under this arrangement, even if potential projects are identified with terms and conditions subject to further negotiation, the Group still retains full discretion power to decide whether to invest in and whether to use any part or all of the deposit as consideration of future suitable projects. The deposit paid, is fully secured by an amount of RMB150,000,000, on a back to back basis, paid by the third party to HZ Max in the PRC. Both the deposits paid and received are interest-free and repayable on demand. Given that the cooperation is to find suitable investment opportunities, the Directors did not expect to call back the refundable deposits within one year from 31 December 2011. Based on this expectation, this amount was classified as non-current as at 31 December 2011.

In view of the poor market sentiment arising from the concern on European Sovereign debt crisis and no suitable offshore opportunities found by the third party since the signing of the MOU, as a result, on 15 June 2012, Max, HZ Max and the third party agreed to terminate the investment cooperation under the MOU by entering into a supplementary agreement, under which the refundable deposit paid and received have been fully refunded and repaid before the end of the reporting period.

## **PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This results announcement is published on the websites of the Company ([www.geminiinvestments.com.hk](http://www.geminiinvestments.com.hk)) and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) ([www.hkexnews.hk](http://www.hkexnews.hk)). The 2012 interim report will be dispatched to the shareholders of the Company and available on the same websites on or before 24 August 2012.

## **REVIEW BY AUDITOR AND AUDIT COMMITTEE**

At the request of the audit committee of the Company (the “Audit Committee”), the auditor of the Group has carried out a review of the unaudited interim financial information of the Group for the six months ended 30 June 2012 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial information of the Group for the six months ended 30 June 2012.

## **CORPORATE GOVERNANCE**

The Company has complied with the former and revised code provisions of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the Interim Period.

## **COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES**

In accordance with the required standard set out in the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules, the Company has adopted codes of conduct relating to securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries with the Directors, all the Directors confirmed that they had complied with the required standard set out in the Model Code and the Company’s codes of conduct regarding the Directors’ securities transactions throughout the Interim Period.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES**

There was no purchase, sale or redemption of the Company’s listed shares by the Company or any of its subsidiaries during the Interim Period.

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

Hong Kong, 7 August 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

Mr. LI Hongbo

*Independent non-executive directors:*

Mr. LAW Tze Lun

Mr. LO Woon Bor, Henry

Mr. ZHENG Yun