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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 2014

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 (together the “**Group**”, our “**Group**” or “**We**”/“**we**”) for the six months ended 30 June 2014 (the “**Interim Period**”).

FINANCIAL REVIEW

Revenue

During the Interim Period, our Group recorded total revenue of approximately HK\$61,734,000 (for the six months ended 30 June 2013: approximately HK\$110,415,000). The decrease in revenue was mainly as a result of, among other things, decrease in sales of gold bullions by approximately HK\$51,116,000.

The following table sets forth our Group's revenue breakdown for the six months ended 30 June 2013 and 2014:

	For six months ended 30 June 2014 (unaudited) HKD'000	For six months ended 30 June 2013 (unaudited) HKD'000
Rental revenue	5,039	6,719
Dividend income	108	2,783
Sales of gold bullions	44,514	95,630
Management fee income	12,073	5,283
	<u>61,734</u>	<u>110,415</u>

Loss attributable to owners of the Company

During the Interim Period, our Group recorded a loss attributable to owners of the Company of approximately HK\$18,027,000 (for the six months ended 30 June 2013: a profit of approximately HK\$58,158,000). Consequently, our Group recorded basic losses per share of approximately 4.1 HK cents for the Interim Period versus basic earnings per share of approximately 13.1 HK cents during the last corresponding period. A loss recorded in our Group during the Interim Period was mainly as a result of the absence of an one-off gain of approximately HK\$45,667,000 from the disposal of a subsidiary recorded for the first half of 2013, decrease in gain from share of results of joint ventures of approximately HK\$25,336,000, and an increase in finance cost of approximately HK\$9,812,000 during the Interim Period due to the interest expenses arising from the unsecured and subordinated shareholder's loan amounted to HK\$1,000 million granted by a subsidiary of Sino-Ocean Land Holdings Limited ("**Sino-Ocean Land**"), the controlling shareholder of the Company, in August 2013.

The Board does not recommend the payment of any interim dividend for the Interim Period.

Financial Resources and Liquidity

Total assets and net asset value of our Group as at 30 June 2014 were approximately HK\$2,051,361,000 (31 December 2013: approximately HK\$2,121,161,000) and approximately HK\$508,348,000 (31 December 2013: approximately HK\$544,605,000), respectively.

As at 30 June 2014, our Group recorded total borrowings of approximately HK\$1,495,017,000 (31 December 2013: approximately HK\$1,549,915,000), which mainly consist of long-term bank borrowing of approximately HK\$494,833,000 and long-term unsecured and subordinated shareholder's loan of HK\$1,000 million from a subsidiary of Sino-Ocean Land. Apart from the above, our Group did not have any other interest bearing debt as at 30 June 2014.

As at 30 June 2014, our Group had total cash resources (including bank balances and cash and short-term bank deposits) of approximately HK\$640,399,000 (31 December 2013: approximately HK\$715,343,000) and the current ratio was 15.51 times (31 December 2013: 1.56 times). Increase in current ratio was mainly due to the decrease in short-term borrowings, as our Group renewed an existing bank loan facility on 23 January 2014 of HK\$500,000,000, which was originally repayable within 2014, for a further three-year term. We are confident that we have ample financial resources to support our business expansion when appropriate.

The net gearing ratio of our Group, based on total borrowings less cash resources divided by total shareholders' equity, increased slightly from 1.53 times as at 31 December 2013 to 1.68 times as at 30 June 2014.

Risk of Exposure to Exchange Rate Fluctuations and Related Hedging

During the Interim Period, our Group's assets and liabilities were mainly denominated in Hong Kong Dollars, United States Dollars, Renminbi ("RMB") and Australian Dollar ("AUD"). In the view of the potential RMB and AUD exchange rate fluctuations, our Group will closely monitor the foreign currency exchange risk exposure and will regularly review if any related hedging should be necessary.

STRATEGIC REVIEW

Besides efficiently managing the performance of our existing investments, it is our strategic expansion plan to actively and cautiously identify and capture investment opportunities in Hong Kong and overseas property markets.

Efficient management of our existing investments

Our existing investments mainly comprise property-related investments in Hong Kong, Melbourne and New York, securities investments in listed equities and fund investments.

Our investment properties in Hong Kong and New York generated stable recurrent rental income and such properties enjoyed approximately 95% occupancy rate as at 30 June 2014. Securities investments brought our Group with decent return during the Interim Period, as a result of our cautious approach of pursuing steady return as well as risk minimization, despite the high volatility of global capital market. Moreover, we have been actively monitoring the performance of our investment funds and assessing the necessity of redemption as a result of unsatisfactory performance or any liquidity demand when better investment opportunities arise.

Strategic expansion of Hong Kong and overseas investments

As a strategic movement to capture sound investment opportunities in Hong Kong and overseas property market, taking advantage of the gradual recovery of global market, and to minimize any overlapping with those of Sino-Ocean Land, the controlling shareholder of the Company, our Group has been actively seeking for investment opportunities in Hong Kong and overseas property markets which could enable our Group to strengthen its financial position, enhance its earnings potential, benefit its strategic development and at the same time diversify its investment risk.

In January 2014, our Group made an investment in a direct interest in a property development project in Melbourne, Australia, for a total consideration of approximately AUD 14,286,000, which gives a guaranteed pre-tax return of 8% per annum to control the risk exposure of our Group.

In May 2014, our Group acquired 10 residential units in a condominium located in the heart of Manhattan's financial district, New York, for an aggregate consideration of approximately US\$12,897,000, which is expected to generate an annual rental yield of approximately 3.1%.

OPERATION REVIEW

An analysis of our Group's turnover and contribution to operating result for the Interim Period by our principal activities is set out in Note 3 to the unaudited consolidated financial statements of the Company as disclosed in this announcement below.

Property Investments

As at 30 June 2014, our investment properties comprised A-grade office premises in Hong Kong and residential units in New York.

Total rental income for the Interim Period amounted to approximately HK\$5,039,000 (for the six months ended 30 June 2013: approximately HK\$6,719,000). Decrease in rental income was mainly due to no rental income generated from PRC properties during the Interim Period as the Group disposed of the entire issued share capital of a wholly-owned subsidiary, which owned certain units in Shui On Plaza in Shanghai, the PRC, in the first half of 2013, though additional rental income was generated by the office premise in prime location in Hong Kong acquired in June 2013.

In May 2014, our Group acquired 10 residential units in a condominium in the heart of Manhattan's financial district of New York for a total cash consideration of approximately US\$12,897,000. Details of such acquisition were disclosed in the announcement of the Company dated 25 May 2014. In July 2014, our Group further entered into a sale and purchase agreement with an independent third party for the purchase of 1 more residential unit in the same condominium in New York as mentioned above for a total consideration of approximately US\$1,145,000. The acquisition is expected to be completed in August 2014.

Securities and Other Investments

Security investment portfolio formed part of our Group's cash management activities, and the management of our Group is pleased to maintain a scalable investment portfolio with proper diversification to avoid the fluctuation of any single market.

Our Group recognized a total revenue from securities investment for the Interim Period of approximately HK\$44,622,000 (for the six months ended 30 June 2013: approximately HK\$98,413,000). Decrease in revenue was mainly due to decrease in sales of gold bullions amounting to approximately HK\$51,116,000. A loss from changes in fair value of financial instruments held for trading of approximately HK\$2,643,000 was recognised during the Interim Period, as a result of the volatile market condition (for the six months ended 30 June 2013: a loss of approximately HK\$7,648,000).

An analysis of the securities portfolio of our Group as at 30 June 2014 is as follows:

Carrying Value (HKD'000)	As at 30 June 2014 (Unaudited)	As at 31 December 2013 (Audited)
Financial instruments held for trading	53,474	155,214
Gold bullion	15,480	25,026
Of which: Distribution of financial instruments held for trading		
Equities — Hong Kong	—	29,967
Equities — Overseas	49,009	123,205
Equities — PRC	4,465	2,042
Available-for-sale investments		
Equities	52,410	26,328

On 24 January 2014, our Group acquired a minority interest from an independent third party with a guaranteed pre-tax return of 8% per annum in a property development project in Melbourne, Australia, for an aggregate consideration of approximately AUD 14,286,000. Our Group has paid approximately 25% of the total consideration of AUD 3,572,000 on 29 January 2014.

The carrying value of our securities investment portfolio as at 30 June 2014 amounted to approximately HK\$121,364,000 (31 December 2013: approximately HK\$206,568,000). Decrease in the value of our securities investment portfolio was mainly because our Group reduced its securities investment in second quarter of 2014 in order to lower its risk exposure amid the volatile market condition.

Fund Investments

The carrying value of our fund investment portfolio as at 30 June 2014 amounted to approximately HK\$820,729,000 (31 December 2013: approximately HK\$871,433,000). Fund investments will enable our Group to diversify its investment risk through efficient access to a wider variety of investment channels to which our Group may not have direct access. It is our Group's objective to grow its investment return by adopting a proactive but prudent approach in its investments. No revenue or gain has yet been recognized from fund investments for the Interim Period. Apart from other movement, decrease in fair value of fund investments was mainly because an amount of HK\$30,704,000 was charged to other comprehensive income for the Interim Period as a result of a decrease in fair value of fund investments (for the period ended 30 June 2013: Nil).

Fund Management

Revenue from fund management business of approximately HK\$12,073,000 was recorded during the Interim Period (for the six months ended 30 June 2013: HK\$5,283,000). Increase in revenue from fund management business resulted from more service fee received from our fund management business.

Our Group recognized a gain of approximately HK\$1,056,000 from share of results of joint ventures for the Interim Period (for the six months ended 30 June 2013: HK\$26,392,000). Decrease in gain from share of results of joint ventures was mainly because our Group had recognized dividend distribution from Sino Prosperity Real Estate Fund L.P., on disposal of its interest in a property development project in Dalian, during the first half of 2013.

DEVELOPMENT PROSPECTS

There is no doubt that whilst the recovery trends and reforming policies among major economies of the world will give rise to increasing valuable investment opportunities, we however need to stay rational and lucid at the same time in seeking opportunities to create long term value for the shareholders of the Company. We will adhere to our value investing strategy to identify and capture more sound investment opportunities and stay concentrated on Hong Kong and overseas property markets, primarily prime cities, with lower risk exposure to macroeconomic factors.

2014 is expected to be a year of challenge and excitement to our Group. Following our strategic expansion plan, we are confident in meeting our goal and overcoming future challenges and staying positive regarding the performance of our Group in the medium to long term.

On the road of accelerating investments with a focus on the Hong Kong and overseas property markets, we have already completed two investments in overseas property markets during the first half of 2014, which are expected to strengthen our financial position, improve our income base and bring us potential capital appreciation value. We will continuously take root in the Hong Kong and overseas property markets and target more sound investment opportunities to strengthen our core competencies and to contribute sustainable growth and returns for our Group, with the ultimate goal to maximize our shareholders' value in the medium to long term.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 June	
		2014 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)
Sales proceeds from disposal of financial instruments held for trading		<u>382,771</u>	<u>480,449</u>
Turnover	3	61,734	110,415
Changes in inventories of gold bullions		(41,310)	(100,623)
Other income		756	1,049
Staff costs		(5,435)	(3,470)
Share-based compensation		(3,192)	—
Depreciation		(1,086)	(122)
Other expenses		(9,098)	(3,721)
Loss arising from changes in fair value of financial instruments held for trading		(2,643)	(7,648)
Gain on disposal of a subsidiary		—	45,667
Share of results of joint ventures		1,056	26,392
Finance costs		<u>(18,817)</u>	<u>(9,005)</u>
(Loss)/Profit before income tax		(18,035)	58,934
Income tax credit/(expenses)	4	<u>8</u>	<u>(776)</u>
(Loss)/Profit for the period		<u>(18,027)</u>	<u>58,158</u>
(Loss)/Profit for the period attributable to:			
Owners of the Company		<u>(18,027)</u>	<u>58,158</u>
(Losses)/Earnings per share for (loss)/profit attributable to owners of the Company		HK cents	HK cents
— Basic	5	(4.1)	13.1
— Diluted		<u>N/A</u>	<u>N/A</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2014	2013
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(Loss)/Profit for the period	(18,027)	58,158
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Change in fair value of available-for-sale investments	(30,704)	—
Exchange differences on translation of foreign operations	(56)	819
Release of translation reserve upon disposal of a subsidiary	—	(11,704)
Other comprehensive income for the period	(30,760)	(10,885)
Total comprehensive income for the period	(48,787)	47,273
Total comprehensive income attributable to:		
Owners of the Company	(48,787)	47,273

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30 June 2014 <i>HK\$'000</i> (Unaudited)	At 31 December 2013 <i>HK\$'000</i> (Audited)
<i>Note</i>		
Non-current Assets		
Investment properties	424,581	317,700
Property, plant and equipment	4,299	4,210
Interests in joint ventures	4,166	3,110
Available-for-sale investments	7 <u>873,139</u>	<u>897,761</u>
	1,306,185	1,222,781
Current Assets		
Deposits, prepayments and other receivable	31,490	2,123
Amount due from immediate holding company	2,910	—
Amount due from joint venture	1,423	674
Financial instruments held for trading	53,474	155,214
Other investment	15,480	25,026
Short-term bank deposits	137,241	424,693
Bank balances and cash	<u>503,158</u>	<u>290,650</u>
	745,176	898,380
Current Liabilities		
Other payables and accrued charges	20,715	22,625
Taxation payable	219	4,016
Amount due to a fellow subsidiary	27,062	—
Borrowings	<u>45</u>	<u>549,753</u>
	48,041	576,394
Net Current Assets	<u>697,135</u>	<u>321,986</u>
Total Assets Less Current Liabilities	<u>2,003,320</u>	<u>1,544,767</u>
Capital and Reserves		
Share capital	176,003	22,275
Reserves	<u>332,345</u>	<u>522,330</u>
Total Equity	508,348	544,605
Non-Current Liabilities		
Borrowings	<u>1,494,972</u>	<u>1,000,162</u>
Total Equity and Non-Current Liabilities	<u>2,003,320</u>	<u>1,544,767</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2014 (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 2013.

For the better understanding of the financial performance achieved by the Group, the directors of the Company 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 investment properties and certain 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 2013.

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 the 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.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ²
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ¹
Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions ¹
Amendments to HKFRS 9, HKFRS 7 and HKAS 39	Hedge Accounting
HKFRS 9	Financial Instruments
HKFRS 14	Regulatory Deferral Accounts ³

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014

³ Effective for annual periods beginning, on or after 1 January 2016

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 directors 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 and residential condominium.
2. Securities and other investments — investing in various securities and generating investment income.
3. Fund investments — investing in various investment funds and generating investment income.
4. Fund management — provision of management and administration services for property development project.

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 2014

	Property investments <i>HK\$'000</i> (Unaudited)	Securities and other investments <i>HK\$'000</i> (Unaudited)	Fund investments <i>HK\$'000</i> (Unaudited)	Fund management <i>HK\$'000</i> (Unaudited)	Consolidated <i>HK\$'000</i> (Unaudited)
Segment revenue	5,039	427,393	—	12,073	444,505
<i>Less: Sales proceeds from disposal of financial instruments held for trading</i>	—	(382,771)	—	—	(382,771)
Turnover as presented in the condensed consolidated income statement	<u>5,039</u>	<u>44,622</u>	<u>—</u>	<u>12,073</u>	<u>61,734</u>
Segment results	<u>4,708</u>	<u>329</u>	<u>(49)</u>	<u>11,970</u>	16,958
Interest income from bank deposits					756
Share of results of joint ventures					1,056
Finance costs					(18,817)
Unallocated corporate expenses					<u>(17,988)</u>
Loss before income tax					<u>(18,035)</u>

Six months ended 30 June 2013

	Property investments <i>HK\$'000</i> (Unaudited) *(Represented)	Securities and other investments <i>HK\$'000</i> (Unaudited) *(Represented)	Fund investments <i>HK\$'000</i> (Unaudited) *(Represented)	Fund management <i>HK\$'000</i> (Unaudited)	Consolidated <i>HK\$'000</i> (Unaudited)
Segment revenue	6,719	578,862	—	5,283	590,864
<i>Less:</i> Sales proceeds from disposal of financial instruments held for trading	—	(480,449)	—	—	(480,449)
Turnover as presented in the condensed consolidated income statement	<u>6,719</u>	<u>98,413</u>	<u>—</u>	<u>5,283</u>	<u>110,415</u>
Segment results	<u>7,024</u>	<u>(4,540)</u>	<u>(48)</u>	<u>5,283</u>	7,719
Interest income from bank deposits					1,049
Gain on disposal of a subsidiary					45,667
Share of results of joint ventures					26,392
Finance costs					(9,005)
Unallocated corporate expenses					<u>(12,888)</u>
Profit before income tax					<u>58,934</u>

* During the year ended 31 December 2013, the Group was involved in investing of various funds with significant business involvement, a new segment, Fund investments, was therefore added in order to have much accurate presentation on resource allocation and performance assessment.

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 income tax by each segment without allocation of interest income from bank deposits, gain on disposal of a subsidiary, share of results of joint ventures, finance costs and unallocated corporate expenses (including central administration costs and directors' remuneration).

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

	30 June 2014 HK\$'000 (Unaudited)	31 December 2013 HK\$'000 (Audited)
Assets		
Segment assets		
— Property investments	426,606	318,039
— Securities and other investments	579,817	452,229
— Fund investments	820,736	871,478
— Fund management	—	334
	<hr/>	<hr/>
Total segment assets	1,827,159	1,642,080
Unallocated assets	224,202	479,081
	<hr/>	<hr/>
Total assets	<u>2,051,361</u>	<u>2,121,161</u>
Liabilities		
Segment liabilities		
— Property investments	5,072	2,970
— Securities and other investments	3,670	10,004
— Fund investments	—	40
— Fund management	4,749	5,307
	<hr/>	<hr/>
Total segment liabilities	13,491	18,321
Unallocated liabilities	1,529,522	1,558,235
	<hr/>	<hr/>
Total liabilities	<u>1,543,013</u>	<u>1,576,556</u>

Segment assets include all assets allocated to operating segments other than interests in joint ventures, short-term bank deposits, unallocated prepayments and other receivables, bank balances and cash.

Segment liabilities include all liabilities allocated to operating segments other than taxation payable, borrowings, unallocated other payables and amount due to a fellow subsidiary.

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	
	2014 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)
The tax charge comprises:		
Current tax:		
Profits Tax outside Hong Kong	—	270
(Over)/Under provision in prior years:		
Hong Kong Profits Tax	(8)	—
Profits Tax outside Hong Kong	—	506
Income tax (credit)/expenses	<u>(8)</u>	<u>776</u>

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit arising in or derived from Hong Kong during the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

Under the Law of the People's Republic of China (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 2013: 25%). The Group has no profit subject to the PRC enterprise income tax during the six months ended 30 June 2014.

5. (LOSSES)/EARNINGS PER SHARE

The calculation of the (losses)/earnings per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of HK\$18,027,000 (six months ended 30 June 2013: profit of HK\$58,158,000) and on 445,500,000 ordinary shares (six months ended 30 June 2013: 445,500,000 ordinary shares) in issue during the period.

The computation of diluted losses per share does not assume the exercise of the Company's outstanding share options as their exercise would result in a decrease in loss per share for the period ended 30 June 2014.

For the six months ended 30 June 2013, the computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price for shares.

6. DIVIDEND

The directors do not recommend the payment of dividend during the current interim period (six months ended 30 June 2013: Nil).

7. AVAILABLE-FOR-SALE INVESTMENTS

	30 June 2014	31 December 2013
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Unlisted equity investments, at cost (<i>Note (a)</i>)	67,952	41,870
Unlisted investments (<i>Note (b)</i>)	805,517	856,221
Impairment loss on available-for-sale investments	(330)	(330)
	873,139	897,761

Notes:

- (a) (i) The unlisted equity investments included investments in unlisted equity securities issued by private entities incorporated outside Hong Kong amounted to HK\$41,290,000 (31 December 2013: HK\$41,540,000), of which the Group holds less than 5% of the equity interest of these investees.
- (a) (ii) On 24 January 2014, an indirect wholly-owned subsidiary of the Company entered into a subscription agreement with P'0006 A' Beckett Pty Ltd. (the "Trustee") and ICD Land Pty. Ltd. ("ICD Land") (the "Subscription Agreement"), pursuant to which the Group agreed to subscribe for 199 ordinary units and 14,285,316 of the class A units of A' Beckett Street Trust (the "Trust") and 199 trustee's ordinary shares in the capital of the Trustee for a total consideration of AUD 14,285,714 (equivalent to approximately HK\$97,701,000). The objective of the Trust is to complete the proposed development of a residential complex on the parcel of land in Melbourne, Australia.

In conjunction with the Subscription Agreement, the Group, ICD Land and the Trustee also entered into an agreement on the same day to regulate the affairs of the Trust and the Trustee.

On 29 January 2014, the Group had paid approximately 25% of the total consideration of A\$3,571,827 (equivalent to approximately HK\$24,442,000) and holds 199 ordinary shares, 3,571,429 class A units of the Trust, and 199 Trustee's ordinary shares. As the Group has no power to govern or participate the financial operating policies of the investment entities so as to obtain benefits from its activities, the directors of the Company designated the unlisted investments as available-for-sale investments. Details of the investment in Australia were set out in the announcement of the Company dated 24 January 2014.

As at 30 June 2014, the Group has outstanding commitments to make capital contribution of approximately A\$10,713,887 (equivalent to approximately HK\$78,374,000).

- (a) (iii) On 9 January 2014, an indirect wholly-owned PRC subsidiary of the Company entered into a share purchase agreement to acquire 5% unlisted equity interest in a PRC entity at an aggregate cash consideration of RMB1,500,000 (equivalent to approximately HK\$1,890,000). The consideration was fully paid by cash on the same date.

The above unlisted equity investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

- (b) At the end of the reporting period, the analysis of the fund investments of the Group are as follows:

	30 June 2014 HK\$'000 (Unaudited)	31 December 2013 HK\$'000 (Audited)
At fair value	359,164	409,868
At cost	446,353	446,353
	<u>805,517</u>	<u>856,221</u>

These investments are unlisted and the Group has no power to govern or participate the financial operating policies of the investment entities so as to obtain benefits from its activities and does not intend to trade for short-term profit. The directors of the Company designated the unlisted investments as available-for-sale investments.

8. EVENT AFTER THE REPORTING PERIOD

Further to the acquisition of 10 residential units in a condominium in New York as disclosed in the announcement of the Company dated 25 May 2014, in July 2014, the Group further entered into a sale and purchase agreement with an independent third party for the purchase of 1 more residential unit in the same condominium for a total consideration of approximately US\$1,145,000 (equivalent to approximately HK\$8,876,000). The acquisition is expected to be completed in August 2014. Such residential unit will be held by the Group for earning rental income and capital appreciation.

PUBLICATION OF RESULTS ANNOUNCEMENT

This results announcement is published on the websites of the Company (www.geminiinvestments.com.hk) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (www.hkexnews.hk).

CORPORATE GOVERNANCE

The Company has complied with the 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, except for the Code Provision E.1.2 which requires that the chairman of the board should attend the annual general meeting of the Company. Due to other pre-arranged business commitments which had to be attended by Mr. Li Ming, the Honorary Chairman of the Board, he was not present at the annual general meeting of the Company held on 25 April 2014.

REVIEW BY AUDITOR AND AUDIT COMMITTEE

At the request of the audit committee of the Company (the “**Audit Committee**”), the auditor of the Company has carried out a review of the unaudited interim financial information of the Group for the six months ended 30 June 2014 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 2014.

CODES FOR SECURITIES TRANSACTION BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) as its code of conduct regarding securities transactions by the Directors. All Directors, following specific enquiries made by the Company, have confirmed that they have complied with the required standard as set out in the Model Code during the Interim Period.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees who, because of office or employment, are likely to be in possession of inside information in relation to the Company’s securities has been requested to follow such code when dealing in the securities of the Company.

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
LAI Kwok Hung, Alex
Executive Director

Hong Kong, 1 August 2014

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

Executive Directors:

Mr. SUM Pui Ying
Mr. LI Zhenyu
Mr. LAI Kwok Hung, Alex

Non-executive Directors:

Mr. LI Ming
Mr. LI Hongbo

Independent non-executive Directors:

Mr. LAW Tze Lun
Mr. LO Woon Bor, Henry
Mr. ZHENG Yun