



Gemini Investments (Holdings) Limited

(Incorporated in Hong Kong with limited liability)
Stock Code: 174

盛洋投资

Interim Report
2013

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FINANCIAL HIGHLIGHTS

(HKD'000)	Six months ended 30 June 2013 (unaudited)	Six months ended 30 June 2012 (unaudited)
Revenue	110,415	5,912
Profit/(loss) before income tax	58,934	(10,159)
Profit/(loss) for the period	58,158	(9,711)
Profit/(loss) attributable to owners of the Company	58,158	(9,711)
Earnings/(losses) per share - basic (HK Cents)	13.1	(2.2)
	As at 30 June 2013 (unaudited)	As at 31 December 2012 (audited)
(HKD'000)		
Total assets	1,123,459	1,074,616
Equity attributable to owners of the Company	539,827	492,554
Cash and cash equivalents	371,660	399,244
Net gearing ratio (times)	0.38	0.32

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors (the "Board"), I am pleased to present the interim results of Gemini Investments (Holdings) Limited (the "Company") and its subsidiaries (together the "Group", our "Group" or "We"/"we") for the six months ended 30 June 2013 (the "Interim Period").

INTERIM RESULTS

During the first half of 2013, our Group recorded a profit attributable to shareholders of the Company of approximately HK\$58.2 million (for the first half of 2012: a loss of approximately HK\$9.7 million). Basic earnings per share was approximately 13.1 HK cents compared with the losses per share of approximately 2.2 HK cents in the last corresponding period. The turnaround from loss to profit during the period under review was mainly due to the following:

1. A gain of approximately HK\$45.7 million was recognised mainly on the disposal of a Group's subsidiary in May 2013 which owned certain units in Shui On Plaza in Shanghai (the "Disposal"). Details of the Disposal were disclosed in the circular of the Company dated 8 March 2013. The Group was able to realise capital value of the property interest with a disposal price of approximately RMB138.3 million; and
2. A gain of approximately HK\$26.4 million was recognised on the result sharing from joint ventures, our investment platform to invest real estate projects in the People's Republic of China (the "PRC"), which recognised a gain on disposal of its interest in a property development in Dalian at a price of approximately USD103.3 million in March 2013.

The Board does not recommend the payment of any interim dividend for the first half of 2013 and intends to reserve more cash resources to capture investment opportunities in order to bring long-term value to its shareholders.

BUSINESS REVIEW

Our Group has sustained its focus on the diversified business segments in previous years, and continued to evaluate the dynamic market situation during the Interim Period with its commitment to develop core business segments – property investments, securities and other investments, and fund management, with a prudent yet proactive approach.

Property Investments

During the Interim Period, the governments of the PRC and Hong Kong introduced various measures to regulate the property market, which has somewhat brought a halt to the steaming hot market, but in the long run may contribute to a healthy and stable development of the market. The property prices in the PRC showed signs of stabilisation as its prices rose for the twelfth straight month in May 2013, but the pace of growth continued to fall whereas the property prices in Hong Kong remained sticky with a significant drop in transaction volume.

The performance of our property investment segment underpinned a commendable result during the first half of 2013, on the back of a gain of approximately HK\$45.7 million from the Disposal. The Disposal enabled our Group to realise a considerable capital gain and provided funding for the Group to support its property-related investments and to capture property investment opportunities with higher return.

In June 2013, our Group has proactively enlarged its investment property portfolio by acquiring a Grade-A office near Central District in Hong Kong pursuant to our stated acquisition strategy to invest high quality income-generating offices in prime locations. We will continue to focus on our properties investment portfolio in order to enhance a stable rental income stream and capture potential capital appreciation when opportunities arise.

CHAIRMAN'S STATEMENT

Securities and Other Investments

In the first quarter of 2013, under the Quantitative Easing Three launched by the US Federal Reserve in the third quarter of 2012 and the Outright Monetary Transaction announced by European Central Bank, Dow Jones Industrial Average reached historical high while European stocks rose to an almost five-year high since 2008. However, the European and US stock markets started to slump suddenly after mid of March 2013 upon cashless crisis in Cyprus. This crisis in Cyprus triggered unintended consequences and brought an ominous signal over the world that the sovereign debt crisis in the Eurozone might come again. Moreover, the Chinese economy started to deteriorate since March 2013 after the two "sessions" (The National People's Congress and The Chinese People's Political Consultative Conference) had decided to tighten the monetary policy. In June 2013, US Fed Chairman Bernanke set out a tentative timetable for the Fed's pullback from its last Quantitative Easing programme, causing sharp re-leveling of the Treasury yields. This situation was further exacerbated by a surge in interbank rates and worries of liquidity crunch in the PRC, a symptom of the government's cracking down on domestic liquidity in an attempt to rein in credit growth. Such sudden change towards a more pessimistic view on the financial stability and the economy of the global market was unexpected in the beginning of 2013. As a result, even though our Group had already taken a proactive but prudent approach in our securities and other investment segments, we still recorded a loss during the first half of 2013.

We continued to adopt a proactive yet prudent investment strategy with a diversified portfolio in securities investment segment, consisting 27% of listed equities in Hong Kong, 20% of listed equities overseas, 1% of listed equities in the PRC and 52% of US Treasury bills.

In order to better diversify our security investment risk and manage our Group's excess liquidity while giving flexibility to redeem the investment when time ripens, our Group has invested HK\$200 million in a well-managed investment fund in June 2013.

Our Group is optimistic towards the second half of 2013 and will continue to take a proactive yet prudent approach to minimise the risk, and meanwhile to secure decent returns from our investment.

Fund Management

Fund management segment performed satisfactorily on the back of a gain of approximately HK\$26.4 million from share of results on joint ventures, targeting real estate market in the PRC, as well as certain other fund management incomes. The decision of China's new leaders to accelerate urbanisation should support the sustainable economic growth in the PRC. Our Group thus has a positive view on the long term outlook for the PRC and believes that the Chinese market will continue to offer ample investment opportunities. Taking full advantage of our fund management experiences, strengths and capabilities, we will continue to proactively explore attractive investment opportunities, especially businesses associated with real estate, finance and investment, in order to enlarge the scope of this business segment and to further broaden our income base.

CHAIRMAN'S STATEMENT

OUTLOOK

Though the global economy remains vulnerable in particular the challenges of the resurgence of Eurozone sovereign debt crisis, the potential withdrawal of accommodative policies by the US and the possible slowdown of PRC's economic growth, it is expected that all major central banks including US Federal Reserve, European Central Bank, Bank of England and Bank of Japan will continue to implement monetary easing policies so as to stimulate economic growth and improve the job market performance. Furthermore, the decision of China's new leaders to accelerate urbanisation should be able to sustain PRC's economic growth. As a whole, there is a broad mix of challenges and opportunities.

Our Group is well positioned to overcome future challenges and capture various opportunities. With sustained strategic expansion and diversification of business in previous years, we have become more confident about our business prospects. We will endeavor to enhance the returns of our existing portfolio and continue to explore more sound investment opportunities to strengthen our core competencies. We will fine tune our investment strategies according to the changes in global economy, as well as gearing up to cope with challenges and seizing opportunities whenever they arise.

Overall, we will maintain a proactive yet pragmatic investment approach and cautiously seize investment opportunities in accordance with the principles of risk diversification, reasonable returns and optimal size, while ensuring a sound financial position and pursuing a long-term strategic growth that gives good returns to our shareholders.

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my gratitude to all our shareholders for their continued support, as well as our staff and management team for their many contributions. With the support from our largest shareholder, Sino-Ocean Land Holdings Limited, we are certain that our business will move forward and grow continuously.

Adrian SUM

Chairman

Hong Kong, 1 August 2013



MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL REVIEW

During the six months ended 30 June 2013, our Group recorded a total revenue of approximately HK\$110,415,000 (for the six months ended 30 June 2012: approximately HK\$5,912,000) and a profit attributable to owners of the Company of approximately HK\$58,158,000 (for the six months ended 30 June 2012: a loss of approximately HK\$9,711,000). A profit recorded in our Group during the Interim Period was mainly due to the gain from the Disposal of approximately HK\$45,667,000 and the share of results of joint ventures of approximately HK\$26,392,000, offset by loss arising from changes in fair value of financial instruments held for trading of approximately HK\$7,648,000. The aforesaid gain on the Disposal is different from the amount disclosed in the circular of the Company dated 8 March 2013 which is mainly due to the reclassification of cumulative exchange differences in respect of the net assets of the disposed subsidiary from equity to profit or loss and the change in the net assets value of the disposed subsidiary at the completion date, mainly as a result of the dividend distribution to the Company for the Disposal completion.

The following table sets forth our revenue breakdown for the six-month periods ended 30 June 2013 and 2012:

(HKD'000)	For six months ended 30 June 2013 (unaudited)	For six months ended 30 June 2012 (unaudited)
Rental revenue	6,719	4,588
Dividend income	2,783	1,324
Sales of gold bullions	95,630	—
Management fee income	5,283	—
	110,415	5,912

Financial Resources and Liquidity

As at 30 June 2013, our Group had a total borrowing of approximately HK\$574,720,000, of which approximately HK\$124,887,000 will be repayable within one year. Apart from the above, our Group did not have any other interest bearing debt as at 30 June 2013. The net gearing ratio (total net debt divided by total shareholders' equity) of our Group remained at a reasonable level of 0.38 times (31 December 2012: 0.32 times).

As at 30 June 2013, our Group had a total cash and cash equivalents of approximately HK\$371,660,000 (31 December 2012: approximately HK\$399,244,000) and current ratio of approximately 4.7 times (31 December 2012: approximately 8.1 times).

Total assets and net asset value of our Group as at 30 June 2013 were approximately HK\$1,123,459,000 (31 December 2012: approximately HK\$1,074,616,000) and approximately HK\$539,827,000 (31 December 2012: approximately HK\$492,554,000) respectively.

All these proved that our Group is ensured to be financially sound and has ample financial resources to capture future opportunities to expand our business.

MANAGEMENT DISCUSSION & ANALYSIS

Financial Guarantees

As at 30 June 2013 and 31 December 2012, our Group did not have any financial guarantees given for the benefit of third parties.

Pledged Assets

As at 30 June 2013, our Group pledged equity securities listed in the Hong Kong, New York and Japan Stock Exchange with market value of approximately HK\$77,501,000 (31 December 2012: approximately HK\$65,905,000) and bank balances of approximately HK\$176,659,000 (31 December 2012: approximately HK\$21,210,000) to a bank to secure credit facilities granted to the Group.

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 ("HKD"), United States Dollars ("USD") and Renminbi ("RMB"). As HKD is pegged with USD, while RMB remains stable against USD, the Board does not consider that our Group is exposed to any significant foreign currency exchange risk. The Board will closely monitor the foreign currency exchange risk exposure and will regularly review if any related hedging should be necessary.

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 4 to the condensed consolidated financial statements of this interim report.



MANAGEMENT DISCUSSION & ANALYSIS

Property Investments

Total rental income for the Interim Period amounted to approximately HK\$6,719,000 (for the six months ended 30 June 2012: approximately HK\$4,588,000). The growth in rental income was mainly due to the fact that most of our Group's investment properties acquired in 2012 were acquired in the second quarter of 2012 and thereafter, and hence their actual contribution towards rental income was reflected from the second half of 2012 onwards.

Details of the properties of our Group as at 30 June 2013 are stated below:

Investment properties and address	Lot number	Use	Total gross floor area (square feet)	Our Group's interest %	Government lease expiry
In Hong Kong:					
Unit 2310 to 2312 on 23rd Floor, Tower Two Lippo Centre, No. 89 Queensway, Hong Kong	Certain parts or shares of and in Inland Lot No. 8615	Office	3,203	100%	2059 (renewable for a further term of 75 years)
Unit No. 2119 and 2120 of 21st Floor, China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong	Certain parts or shares of and in Inland Lot No. 8517	Office	2,930	100%	2055 (renewable for a further term of 75 years)
Unit 3701 on 37th Floor, Tower Two Lippo Centre, No. 89 Queensway, Hong Kong	Certain parts or shares of and in Inland Lot No. 8615	Office	2,388	100%	2059 (renewable for a further term of 75 years)
Unit 3702A on 37th Floor, Tower Two Lippo Centre, No. 89 Queensway, Hong Kong	Certain parts or shares of and in Inland Lot No. 8615	Office	1,195	100%	2059 (renewable for a further term of 75 years)
Unit No. 2704 and 2705 of 27th Floor, West Tower, Shun Tak Centre Nos. 168-200 Connaught Road Central, Hong Kong	Certain parts or shares of and in Inland Lot No. 8517	Office	3,881	100%	2055 (renewable for a further term of 75 years)

MANAGEMENT DISCUSSION & ANALYSIS

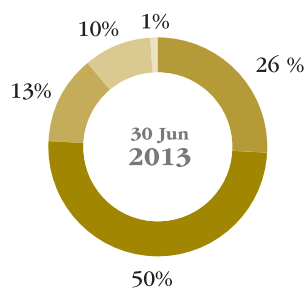
On 13 June 2013, our Group entered into a sale and purchase agreement with an independent third party for the acquisition of a unit with a gross floor area of approximately 2,412 square feet in Tower Two, Lippo Centre, No.89 Queensway, Hong Kong at a consideration of approximately HK\$59,818,000. The acquisition was completed in July 2013. Details of such acquisition were disclosed in the announcement of the Company dated 13 June 2013.

Our Group will remain focus on this business segment and will continue to keep searching for good property investment opportunities.

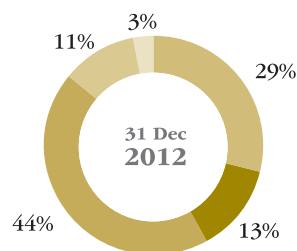
Securities and Other Investment

An analysis of our investment portfolio as at 30 June 2013 is as follows:

Market Value as at (HKD'000)	As at 30 June 2013 (unaudited)	As at 31 December 2012 (audited)
Financial instruments held for trading	113,393	156,365
US Treasury Bill	124,142	—
Gold bullion	—	77,809
Available-for-sale investments	236,546	36,088
Of which: Distribution of financial instruments held for trading		
Equities – Hong Kong	63,766	118,039
Equities – Overseas	46,221	29,858
Equities – PRC	3,406	8,468
Available-for-sale investments		
Equities	236,546	36,088



- US Treasury Bill
- Available-for-sale investments
- Equities listed in Hong Kong
- Equities listed in Overseas
- Equities listed in PRC



- Gold bullions
- Available-for-sale investments
- Equities listed in Hong Kong
- Equities listed in Overseas
- Equities listed in PRC

MANAGEMENT DISCUSSION & ANALYSIS

On one hand, we recognized revenue from securities and other investment business for the Interim Period of about HK\$98,413,000 (for the six months ended 30 June 2012: about HK\$1,324,000), due to the increase in revenue from trading of gold bullions amounting to approximately HK\$95,630,000 (for the six months ended 30 June 2012: Nil). On the other hand, we recorded a loss from fair value change of financial instruments held for trading of about HK\$7,648,000 during the Interim Period (for the six months ended 30 June 2012: a loss of about HK\$3,251,000), as a result of the volatile market condition.

The carrying amount of our investment portfolio as at 30 June 2013 amounted to approximately HK\$474,081,000 (31 December 2012: approximately HK\$270,262,000). Increase in the value of our investment portfolio was mainly because our Group invested HK\$200,000,000 into a well-managed investment fund during the Interim Period. Such investment was announced by the Company on 5 April 2013 when the Company announced that the Group proposed to subscribe for not more than 500,000 participating redeemable preference shares (“Participating Shares”) at an aggregate subscription price of not more than HK\$200 million payable in cash. The Participating Shares are unlisted and issued by an investment entity incorporated outside Hong Kong. Further details of the proposed investment were set out in the circular of the Company dated 26 April 2013. The proposed investment was approved by the shareholders at an extraordinary general meeting of the Company on 14 May 2013. On 14 June 2013, the Group paid HK\$200,000,000 to subscribe the 500,000 Participating Shares.

Management of our Group is pleased to maintain a scalable investment portfolio with proper diversification to avoid the fluctuation of any single market. With about HK\$371,660,000 in cash and bank balances as at 30 June 2013, we believe that we have the capacity to upsize our investment portfolio when market opportunity arises.

Fund Management

Our Group began to receive revenue from fund management business in the second half of 2012, and revenue from fund management business of approximately HK\$5,283,000 was recorded during the Interim Period (for the six months ended 30 June 2012: Nil). Our Group also recognized share of results of joint ventures of approximately HK\$26,392,000 for the six month ended 30 June 2013 (for the six month ended 30 June 2012: HK\$514,000).

Employees

As at 30 June 2013, the total number of staff employed by our Group was 25 (31 December 2012: 24).

Our Group recruits and promotes individuals based on their performance and development potentials in the positions offered. When formulating staff salary and benefit policies, our Group gives primary consideration to their individual performance and prevailing salary levels in the market. With a view to encouraging and rewarding contribution made by our staff, our Group has adopted a share option scheme and believes that this will be an effective tool for achieving this purpose.

Contingent Liabilities

As at 30 June 2013, our Group had no significant contingent liabilities.

MANAGEMENT DISCUSSION & ANALYSIS

SUBSEQUENT EVENT AFTER THE INTERIM PERIOD

盛洋(北京)投資顧問有限公司 (Gemini (Beijing) Investment Consulting Co., Ltd.*) (the “Tenant”), an indirectly wholly-owned subsidiary of the Company, has been leasing the Unit 2306, 23rd Floor, Tower A, Sino-Ocean International Center, No. 56 Middle East 4th Ring Road Chaoyang District, Beijing, the PRC (“PRC Premises”) on a short term basis from 遠洋地產有限公司北京房地產經營管理分公司 (Sino-Ocean Land Limited Beijing Property Operating Management Branch*) (the “Landlord”), a branch of 遠洋地產有限公司 (Sino-Ocean Land Limited*) which is an indirectly wholly-owned subsidiary of 遠洋地產控股有限公司 (Sino-Ocean Land Holdings Limited) (being the controlling shareholder of the Company), pursuant to the tenancy agreement dated 3 December 2012 (the “Existing Tenancy Agreement”). The term of the Existing Tenancy Agreement is for 8 months only commencing from 1 December 2012 and expiring on 31 July 2013.

As the Tenant intended to continue the leasing of the PRC Premises after the expiry of the Existing Tenancy Agreement on 31 July 2013, on 30 July 2013, the Tenant and the Landlord entered into a new tenancy agreement (the “New Tenancy Agreement, together with the Existing Tenancy Agreement collectively the “Tenancy Agreements”) for the continued leasing of the PRC Premises for a term of 2 years and 4 months commencing from 1 August 2013 and expiring on 30 November 2015.

The tenancy under the Tenancy Agreements constitutes a continuing connected transaction for the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Details of the above transaction were disclosed in the announcement of the Company dated 30 July 2013.

* For identification purpose only

INDEPENDENT REVIEW REPORT



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To the Board of Directors of Gemini Investments (Holdings) Limited

盛洋投資(控股)有限公司

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 13 to 32, which comprises the condensed consolidated statement of financial position of Gemini Investments (Holdings) Limited (the “Company”) as of 30 June 2013 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

BDO Limited

Certified Public Accountants

Li Wing Yin

Practising Certificate Number: P05035

Hong Kong, 1 August 2013

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
		2013	2012
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
	Notes		
Sales proceeds from disposal of financial instruments held for trading	3	480,449	633,365
Turnover	4	110,415	5,912
Changes in inventories of gold bullions		(100,623)	(544)
Other income	5	1,049	1,771
Staff costs		(3,470)	(2,970)
Depreciation		(122)	(96)
Other expenses		(3,721)	(3,717)
Loss arising from changes in fair value of financial instruments held for trading	3	(7,648)	(3,251)
Gain on disposal of a subsidiary	18		
– Excluding the translation reserve		33,963	—
– Reclassification from translation reserve upon disposal of a subsidiary		11,704	—
		45,667	—
Share of results of joint ventures	11	26,392	514
Finance costs	6	(9,005)	(7,778)
Profit/(Loss) before income tax		58,934	(10,159)
Income tax (expenses)/credit	7	(776)	448
Profit/(Loss) for the period		58,158	(9,711)
Profit/(Loss) for the period attributable to:			
Owners of the Company		58,158	(9,711)
Earnings/(Losses) per share for profit/(loss) attributable to owners of the Company	8	HK cents	HK cents
– Basic		13.1	(2.2)
– Diluted		N/A	N/A

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2013	2012
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit/(Loss) for the period	58,158	(9,711)
Other comprehensive income:		
Items that may be reclassified subsequently to profit and loss		
– Exchange differences on translation of foreign operations	819	(3,608)
– Release of translation reserve upon disposal of a subsidiary	(11,704)	—
Other comprehensive income for the period	(10,885)	(3,608)
Total comprehensive income for the period	47,273	(13,319)
Total comprehensive income attributable to:		
Owners of the Company	47,273	(13,319)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 30 June 2013 HK\$'000 (Unaudited)	At 31 December 2012 HK\$'000 (Audited)
	Notes		
Non-current Assets			
Investment properties	10	251,800	394,859
Property, plant and equipment		898	264
Interests in joint ventures	11	2,788	6,715
Available-for-sale investments	12	236,546	36,088
Deposit for acquisition of investment properties		5,982	—
		<u>498,014</u>	<u>437,926</u>
Current Assets			
Deposits, prepayments and other receivable		15,585	1,920
Amounts due from joint ventures	11	665	1,352
Financial instruments held for trading	13	237,535	156,365
Other investment	14	—	77,809
Short-term bank deposits		81,399	108,932
Bank balances and cash		290,261	290,312
		<u>625,445</u>	<u>636,690</u>
Current Liabilities			
Other payables and accrued charges		8,892	16,685
Taxation payable		20	339
Borrowings	15	124,887	61,664
		<u>133,799</u>	<u>78,688</u>
Net Current Assets		<u>491,646</u>	<u>558,002</u>
Total Assets Less Current Liabilities		<u>989,660</u>	<u>995,928</u>
Capital and Reserves			
Share capital	16	22,275	22,275
Reserves		517,552	470,279
Total Equity		<u>539,827</u>	<u>492,554</u>
Non-Current Liabilities			
Deferred tax liabilities	17	—	6,541
Borrowings	15	449,833	496,833
		<u>449,833</u>	<u>503,374</u>
Total Equity and Non-Current Liabilities		<u>989,660</u>	<u>995,928</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Unaudited)	Share capital HK\$'000	Share premium HK\$'000	Share option reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Attributable to owners of the Company HK\$'000
At 1 January 2012	22,275	153,728	5,579	27,058	279,484	488,124
Other comprehensive income						
– Exchange differences on translation of foreign operations	—	—	—	(3,608)	—	(3,608)
Loss for the period	—	—	—	—	(9,711)	(9,711)
Total comprehensive income for the period	—	—	—	(3,608)	(9,711)	(13,319)
At 30 June 2012	<u>22,275</u>	<u>153,728</u>	<u>5,579</u>	<u>23,450</u>	<u>269,773</u>	<u>474,805</u>
At 1 January 2013	22,275	153,728	5,579	24,843	286,129	492,554
Other comprehensive income						
– Exchange differences on translation of foreign operations	—	—	—	819	—	819
– Release of translation reserve upon disposal of a subsidiary	—	—	—	(11,704)	—	(11,704)
Profit for the period	—	—	—	—	58,158	58,158
Total comprehensive income for the period	—	—	—	(10,885)	58,158	47,273
At 30 June 2013	<u>22,275</u>	<u>153,728*</u>	<u>5,579*</u>	<u>13,958*</u>	<u>344,287*</u>	<u>539,827</u>

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2013 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)
Net cash generated from operating activities	9,095	165,794
Investing activities		
Consideration paid for acquiring investment properties	(5,982)	(172,233)
Purchase of property, plant and equipment	(772)	(27)
Interest income received	1,049	1,771
Other investing activities	(200,000)	(4,656)
Repayment to a fellow subsidiary	—	(85)
Capital refund from a joint venture	2,746	—
Distribution from a joint venture	27,573	—
(Repayment)/Advance to joint ventures	(183)	236
Proceeds from disposal of subsidiary	159,988	—
Refundable deposit paid	—	(185,025)
Refundable deposit received	—	182,895
Net cash used in investing activities	(15,581)	(177,124)
Financing activities		
New loan raised	—	61,391
Repayment of loan	(12,554)	—
Interest expenses paid	(7,943)	(7,778)
Net cash (used in)/generated from financing activities	(20,497)	53,613
Net (decrease)/increase in cash and cash equivalents	(26,983)	42,283
Cash and cash equivalents at beginning of the period	399,244	274,489
Effect of foreign exchange rate changes	(601)	(715)
Cash and cash equivalents at end of the period	371,660	316,057
Analysis of the balances of cash and cash equivalents		
Short-term bank deposits	81,399	75,395
Bank balances and cash	290,261	240,662
	371,660	316,057

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of Gemini Investments (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2013 (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 2012.

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 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 2012.

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

Amendments to HKAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 10, HKFRS12 and HKAS 27	Investment Entities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) Interpretation 21	Levies ¹
HKFRS 9	Financial Instruments ²

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

² Effective for annual periods beginning on or after 1 January 2015

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. SALES PROCEEDS FROM DISPOSAL OF FINANCIAL INSTRUMENTS HELD FOR TRADING

The sales proceeds of the financial instruments held for trading by the Group (Note 13) disposed of during the interim periods of 2013 and 2012 amounted to approximately HK\$480,449,000 and HK\$633,365,000 respectively.

The changes in fair value of financial instruments held for trading by the Group throughout the interim periods of 2013 and 2012, including gain or loss arising from disposal of those financial instruments and unrealised gain or loss from changes in fair value of those financial instruments, are presented as "Loss arising from changes in fair value of financial instruments held for trading" in the condensed consolidated income statement in accordance with the Group's accounting policies which comply with Hong Kong Accounting Standard 39.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 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
2. Securities and other investments – investing in various securities and generating investment income
3. Fund management – provision of management and administration services for property development

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 2013

	Property investments HK\$'000 (Unaudited)	Securities and other investments HK\$'000 (Unaudited)	Fund management HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
Segment revenue	6,719	578,862	5,283	590,864
Less: 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>5,283</u>	<u>110,415</u>
Segment results	<u>6,616</u>	<u>(7,221)</u>	<u>5,283</u>	4,678
Interest income from bank deposits				1,049
Share of results of joint ventures				26,392
Gain on disposal of a subsidiary				45,667
Finance costs				(9,005)
Unallocated corporate expenses				(9,847)
Profit before income tax				<u>58,934</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2012

	Property investments HK\$'000 (Unaudited)	Securities and other investments HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
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 the 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>	(188)
Interest income from bank deposits			1,771
Share of results of joint ventures			514
Finance costs			(7,613)
Unallocated corporate expenses			<u>(4,643)</u>
Loss before income tax			<u>(10,159)</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 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). This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (Continued)

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

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
Property investments	258,141	395,713
Securities and other investments	240,390	344,394
Total segment assets	498,531	740,107
Unallocated	624,928	334,509
Total assets	1,123,459	1,074,616

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.

5. OTHER INCOME

Other income represents interest income from bank deposits of HK\$1,049,000 for the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$1,771,000).

6. FINANCE COSTS

The finance costs represent interest on borrowings wholly repayable within five years for both periods presented.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. INCOME TAX

	Six months ended 30 June	
	2013 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)
The tax charge comprises:		
Current tax:		
Profits tax outside Hong Kong	270	256
Under/(Over) provision in prior years:		
Profits tax outside Hong Kong	506	(704)
Income tax expense/(credit)	<u>776</u>	<u>(448)</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 2013 (six months ended 30 June 2012: 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 2012: 25%).

8. EARNINGS/(LOSSES) PER SHARE

The calculation of the earnings/(losses) per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately HK\$58,158,000 (six months ended 30 June 2012: loss of approximately HK\$9,711,000) and on 445,500,000 ordinary shares (six months ended 30 June 2012: 445,500,000 ordinary shares) in issue during the period.

The computation of diluted earnings/(losses) per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for both periods presented.

9. DIVIDEND

The directors do not recommend the payment of dividend during the current interim period (six months ended 30 June 2012: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. INVESTMENT PROPERTIES

During the period, the Company indirectly disposed of the investment properties located in the PRC through sell of the entire issued share capital in Trendex Investment Limited ("Trendex") (Note 18).

As at 30 June 2013, the remaining investment properties of the Group consist of medium-term lease land and buildings held in Hong Kong.

The fair value of the Group's investment properties located in Hong Kong as at 30 June 2013 and 2012 was estimated by the directors of the Company. The valuation of the properties was arrived by reference to the market information published by the Rating and Valuation Department of Hong Kong and the market rentals of all lettable units of the properties.

Due to the carrying amount of the investment properties approximate to their fair value as at 30 June 2013, no gain or loss from changes in fair value during the six months ended 30 June 2013 (six months ended 30 June 2012: nil) was recognised directly in profit or loss accordingly.

All the investment properties of the Group are rented out under operating leases.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

11. INTERESTS IN JOINT VENTURES

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
Unlisted investments, at cost	6,715	4,531
Share of post-acquisition profits and other comprehensive income	26,392	2,184
Dividend distribution (Note (b))	(30,319)	—
	<u>2,788</u>	<u>6,715</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. INTERESTS IN JOINT VENTURES (Continued)

As at 30 June 2013, the Group has interests in the following significant joint ventures:

Name of joint ventures	Form of business structure	Country of incorporation	Principal place of operation	Class of shares held	Proportion of issued share capital directly held by the Group	Principal activities
Sino Prosperity Real Estate Limited	Incorporated	Cayman Islands	PRC	Ordinary	50%	Investment holdings
Sino Prosperity Real Estate Advisor Limited	Incorporated	Cayman Islands	PRC	Ordinary	50%	Investment advisory

Name of principal subsidiary of joint ventures	Form of business structure	Country of incorporation	Principal place of operation	Class of shares held	Proportion of issued share capital directly held by the Group	Principal activities
Sino Prosperity Real Estate (GP) L.P.	Incorporated	Cayman Islands	PRC	Ordinary	50%	Investment holdings

Notes:

- (a) On 5 September 2011, the Group and Sino-Ocean Land (Hong Kong) Limited (“SOL HK”), a fellow subsidiary of the Group established the above joint ventures for investing in certain real estate projects in the PRC. Sino Prosperity Real Estate Limited indirectly owned 49% equity interest in Great Wise Investment Limited (“Great Wise”) through Sino Prosperity Holdings One (“Fund Holdco One”), a wholly owned subsidiary of Sino Prosperity Real Estate (GP) L.P. Great Wise is engaged in investment holding and held 100% equity interest in a PRC company which is engaged in property development in Dalian, the PRC.

On 8 February 2013, Fund Holdco One entered into a share purchase agreement (the “Share Purchase Agreement”) with SOL HK. Pursuant to the Share Purchase Agreement, Fund Holdco One agreed to dispose all of its interests in Great Wise and the relevant portion of outstanding shareholder’s loan advance to Great Wise by Fund Holdco to SOL HK at a consideration of United States dollars (“USD”) 103,318,000 or equivalent in other currencies. The disposal was completed on 8 March 2013.

- (b) After the disposal of Great Wise, the Group received dividend distribution of HK\$30,319,000 (equivalent to approximately USD3,905,000) from Sino Prosperity Real Estate Limited which represents a returned share capital of HK\$2,746,000 and a distribution of HK\$27,573,000.
- (c) As at 30 June 2013, the Group has outstanding commitments to make capital contribution to a joint venture, Sino Prosperity Real Estate (GP) L.P. of approximately USD1,050,000 (31 December 2012: USD586,000).
- (d) The amounts due from joint ventures are unsecured, interest-free and have no fixed terms of repayment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. AVAILABLE-FOR-SALE INVESTMENTS

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
Unlisted equity investments, at cost (Notes (a) & (b))	36,876	36,418
Unlisted investment, at cost (Note (c))	200,000	—
Impairment loss on available-for-sale investments	(330)	(330)
	<u>236,546</u>	<u>36,088</u>

Notes:

- (a) The unlisted equity investments represented investments in unlisted equity securities issued by private entities incorporated outside Hong Kong of which the Group holds less than 5% of the equity interest of these investees. They 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.
- (b) Included in the unlisted equity investments, the Group committed to inject capital of USD2,000,000 into an unlisted entity pursuant to the investment contract. As at the end of the reporting period, USD1,400,000 (31 December 2012: USD1,400,000) was paid and classified as available-for-sale investments, while the remaining balance shall be paid within 3 years from the date of the contract, i.e. on or before 28 July 2014. Under the contract, if the Group does not pay the remaining balance, the investee may give notice on the potential forfeiture of the shares held by the Group that are called but have not yet been fully paid-up.
- (c) On 5 April 2013, the Company announced and proposed to subscribe for not more than 500,000 participating redeemable preference shares ("Participating Shares") at an aggregate subscription price of not more than HK\$200,000,000 payable in cash. The Participating Shares are unlisted and issued by an investment entity incorporated outside Hong Kong. Details of the proposed investment were set out in the announcement and circular of the Company dated 5 April 2013 and 26 April 2013 respectively. The proposed investment was approved by the shareholders at an extraordinary general meeting of the Company on 14 May 2013.

On 14 June 2013, the Group paid HK\$200,000,000 to subscribe 500,000 Participating Shares. Due to the Group has no power to govern or participate the financial operating policies of the investment entity 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 investment as available-for-sale financial asset.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. FINANCIAL INSTRUMENTS HELD FOR TRADING

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
Listed securities:		
– Equity securities listed in Hong Kong	63,766	118,039
– Equity securities listed in the PRC, the United States of America (“US”) and Japan	49,627	38,326
– Debts securities listed in US	124,142	—
	237,535	156,365

The fair values of all listed securities are determined by reference to the quoted market bid price available on the relevant exchanges.

The listed securities held by the Group are mainly listed in Hong Kong, US and Japan. The Group maintains a portfolio of diversified investments in term of industry distribution such as banking, financial services and energy. As such, the value of the Group’s listed securities is significantly affected by: US government credit rating; European Sovereign debt, recovery of US economy, stability of HK, US and Japan stock markets and fluctuation of commodity price etc.

The Group followed HKFRS 7 Financial Instruments: Disclosures which introduce a three level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial instruments held for trading is measured subsequent to initial recognition at fair value, grouped into Level 1 based on the degree to which the fair value is observable. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. As at 30 June 2013, the fair value of financial instruments held for trading is HK\$237,535,000 (31 December 2012: HK\$156,365,000).

14. OTHER INVESTMENT

As at 31 December 2012, other investment represented inventory of gold bullions stated at fair value less costs to sell. The fair values are determined by reference to the quoted market price.

Sales proceeds from the trading of gold bullions are accounted for as revenue and recognised in profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. BORROWINGS

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
Secured:		
Other loan from investment bankers (Note (a))	26,670	—
Unsecured:		
Entrusted loan (Note (b))	50,217	61,664
Bank loan (Note (c))	497,833	496,833
	574,720	558,497

The maturity profile of the borrowing is as follows:

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
Current:		
– Within one year	124,887	61,664
Non-current:		
– In the second year	449,833	496,833
	574,720	558,497

Notes:

- (a) Loan of Japanese Yen 339,333,000 (equivalent to HK\$26,670,000) is secured, repayable within one year and bearing interest at floating rates. The average interest rate for this loan as at 30 June 2013 is 1.02% (31 December 2012: nil) per annum.
- (b) An entrusted loan of RMB40,000,000 (equivalent to HK\$50,217,000) (31 December 2012: RMB50,000,000 (equivalent to HK\$61,664,000)) is provided by Sino-Ocean Land Limited, a fellow subsidiary of the Group in the PRC. It is unsecured, wholly repayable in March 2014 (31 December 2012: May 2013) and bearing interest at fixed rate. The average interest rate for this loan as at 30 June 2013 is 7.34% (31 December 2012: 7.34%) per annum.
- (c) The bank borrowing is unsecured and bearing interest at floating rates. The principal amount of HK\$50,000,000 is repayable in February 2014 and the remaining balance of the principal amounted to HK\$450,000,000 is repayable in July 2014. The average interest rate for this borrowing as at 30 June 2013 is 2.17% (31 December 2012: 2.26%) per annum. The bank borrowing is guaranteed by Sino-Ocean Land Holdings Limited, the ultimate holding company.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. SHARE CAPITAL

	30 June 2013		31 December 2012	
	Number of shares (Unaudited)	HK\$'000 (Unaudited)	Number of shares (Audited)	HK\$'000 (Audited)
Ordinary shares of HK\$0.05 each Authorised:				
At the beginning and at end of the period/year	<u>4,200,000,000</u>	<u>210,000</u>	<u>4,200,000,000</u>	<u>210,000</u>
Issued and fully paid:				
At the beginning and at end of the period/year	<u>445,500,000</u>	<u>22,275</u>	<u>445,500,000</u>	<u>22,275</u>

17. DEFERRED TAX LIABILITIES

The Group's deferred tax liabilities recognised in respect of the fair value change of investment properties and the movement thereon during the current period and prior year are set out below:

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
At 1 January	6,541	4,870
Charged to profit or loss	—	1,672
Disposal of a subsidiary (Note 18)	(6,630)	—
Exchange realignment	89	(1)
At 30 June/31 December	<u>—</u>	<u>6,541</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. DISPOSAL OF A SUBSIDIARY

On 8 February 2013, the Company entered into a sale and purchase agreement (the “Disposal Agreement”) with an independent third party (the “Purchaser”) in connection with the disposal of the entire issued share capital in Trendex at an aggregate cash consideration of RMB138,310,795 (equivalent to approximately HK\$172,487,000) which is subject to adjustments as described in the Disposal Agreement. After the completion of disposal, Trendex ceased to be a subsidiary of the Company. Details of the disposal were set out in the announcement and circular of the Company dated 8 February 2013 and 8 March 2013 respectively.

Included in the disposal consideration is a sum of RMB10 million (the “Holdback”) was retained by the Purchaser as holdback for the purpose of satisfaction of any liability of the Company arising as result of a breach of any representation, covenant, warranty or undertaking to indemnify given by the Company to the Purchaser under the Disposal Agreement. The Holdback shall be paid within three working days after the date which is four months after the completion of disposal.

The disposal was completed on 16 May 2013. The gain arising from the disposal was included as “Gain on disposal of a subsidiary” in the condensed consolidated income statement and is calculated as follows:

	Six months ended 30 June 2013 HK\$'000 (Unaudited)
Net assets disposed of:	
Investment properties	144,997
Property, plant and equipment	6
Deposits and prepayments	3,320
Amount due from a fellow subsidiary	869
Other payables and accrued charges	(4,038)
Deferred tax liabilities	(6,630)
	<u>138,524</u>
Gain on disposal of a subsidiary:	
Cash consideration of RMB138,310,795	172,487
Net assets disposed of	(138,524)
Cumulative exchange differences in respect of the net assets of the disposed subsidiary reclassified from equity to profit or loss	<u>11,704</u>
Gain on disposal	<u>45,667</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. DISPOSAL OF SUBSIDIARY (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

	Six months ended 30 Jun 2013 HK\$'000 (Unaudited)
Cash consideration	<u>159,988</u>

The remaining balance of cash consideration HK\$12,499,000 was recorded under deposits, prepayments and other receivable in the condensed consolidated statement of financial position.

During the period ended 30 June 2013, Trendex contributed revenue and net profit of HK\$3,060,000 and HK\$2,509,000 to the Group respectively.

19. OPERATING LEASE COMMITMENTS

The Group as lessee:

At the reporting date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
Within one year	166	2,184
In the second to fifth year inclusive	—	4,248
	<u>166</u>	<u>6,432</u>

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for terms ranging from one to four years and rentals are fixed over the lease terms.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor:

Property rental income earned during the year is disclosed in Note 4. The properties held by the Group have committed tenants for the lease term ranging from one to three years and rentals are fixed over the lease terms.

At the reporting date, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
Within one year	6,512	13,541
In the second to fifth year inclusive	1,935	8,793
	<u>8,447</u>	<u>22,334</u>

20. CAPITAL COMMITMENTS

Capital expenditures contracted for but not provide in the Interim Financial Statements in respect of:

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
– Acquisition of investment properties	53,836	—
– Capital contribution to a joint venture (Note 11)	8,145	4,543
– Capital contribution to an unlisted equity investment (Note 12)	4,654	4,651
	<u>66,635</u>	<u>9,194</u>

21. RELATED PARTY TRANSACTIONS

The compensation of key management personnel, representing remuneration of the Company's directors, for the six months ended 30 June 2013 is HK\$540,000 (six months ended 30 June 2012: HK\$450,000).

Other than the advances and transactions disclosed elsewhere in the Interim Financial Statements, the Group does not enter into any other significant transactions with related parties.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2013, the interests of the directors (the “**Directors**”) and the chief executive of the Company in the shares, underlying shares in respect of equity derivatives and debentures of the Company and its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “**SFO**”), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), were as follows:

The letter “**L**” denotes a long position in the shares or underlying shares of equity derivatives of the Company and its associated corporation(s).

Long position in the underlying shares of equity derivatives of the Company

Under the share option scheme of the Company, share options were granted to the following Directors which entitled them to subscribe for the shares of the Company and accordingly they were regarded as interested in the underlying shares of the Company. Details of the share options of the Company held by them during the six months ended 30 June 2013 (the “**Interim Period**”) were as follows:-

Name of Directors	Capacity	Date of grant	Exercise period	Number of shares in the Company over which options are exercisable				Exercise price per share HK\$	Approximate percentage of interest in the issued share capital of the Company as at 30 June 2013
				Balance as at 1 January 2013	Granted during the Interim Period	Exercised during the Interim Period	Balance as at 30 June 2013		
LI Zhenyu	Beneficial owner	26 August 2011	26 August 2011-22 June 2021	4,000,000(L) (Note)	—	—	4,000,000(L)	1.40	0.90%
SUM Pui Ying	Beneficial owner	26 August 2011	26 August 2011-22 June 2021	2,000,000(L) (Note)	—	—	2,000,000(L)	1.40	0.45%

Note: These share options of the Company which remained outstanding as at 1 January 2013 were granted to the above Directors on 26 August 2011 pursuant to the share option scheme of the Company, with an exercise price of HK\$1.40 per share and an exercise period from 26 August 2011 to 22 June 2021.

OTHER INFORMATION

Long position in the shares of associated corporation(s) of the Company

Sino-Ocean Land Holdings Limited (“**Sino-Ocean Land**”) is the ultimate holding company of the Company and is therefore within the meaning of “associated corporation” of the Company under Part XV of the SFO.

As at 30 June 2013, the interests of the Directors in the shares of Sino-Ocean Land (being the associated corporation of the Company) were as follows:

Name of Directors	Capacity	Number of shares in Sino-Ocean Land	Approximate percentage of interest in the issued share capital of Sino-Ocean Land as at 30 June 2013
LI Zhenyu	Beneficial owner	207,390(L)	0.0035%
SUM Pui Ying	Beneficial owner	580,630(L)	0.0099%
LI Hongbo	Beneficial owner	28,315(L)	0.0005%

Long position in the underlying shares of equity derivatives of associated corporation(s) of the Company

Sino-Ocean Land has adopted two schemes for the benefits of eligible directors and employees of Sino-Ocean Land and its subsidiaries (which include the Company and its subsidiaries) (the “**Sino-Ocean Land Group**”) in order to provide an incentive for directors and employees of the Sino-Ocean Land Group.

One of the schemes is the restricted share award scheme adopted by Sino-Ocean Land on 22 March 2010 (the “**Adoption Date**”) as an incentive to retain and encourage the employees of the Sino-Ocean Land Group for the continual operation and development of the Sino-Ocean Land Group. Pursuant to the restricted share award scheme, shares up to 3% of the issued share capital of Sino-Ocean Land as at the Adoption Date shall be purchased by the trustee from the market out of cash contributed by the Sino-Ocean Land Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the restricted share award scheme.

The other scheme is the share option scheme of Sino-Ocean Land, which is valid and effective for a period of 10 years until 27 September 2017, unless it is terminated early in accordance with the provisions of such share option scheme. This scheme was adopted for the purpose of providing an incentive for employees of the Sino-Ocean Land Group to work with commitment towards enhancing the value of Sino-Ocean Land and to compensate employees of the Sino-Ocean Land Group for their contribution based on their individual performance. Under the share option scheme of Sino-Ocean Land, share options may be granted to eligible directors and employees of the Sino-Ocean Land Group to subscribe for new shares in Sino-Ocean Land.

OTHER INFORMATION

Long position in the underlying shares of equity derivatives of associated corporation(s) of the Company (Continued)

In respect of the restricted share award scheme of Sino-Ocean Land, the following Directors were granted certain share awards under the restricted share award scheme and were accordingly regarded as having an interest in the shares of Sino-Ocean Land (being the associated corporation of the Company) pursuant to the provisions of the SFO. Details of share awards held by them as at 30 June 2013 were as follows:-

Name of Directors	Capacity	Date of grant (the "Award Dates")	Number of shares in Sino-Ocean Land awarded but not yet vested as at 30 June 2013	Approximate percentage of interest in the issued share capital of Sino-Ocean Land as at 30 June 2013
LI Zhenyu	Beneficial owner	18 March 2011	60,210(L)	0.0010%
		18 March 2013	216,000(L)	0.0037%
		Total:		
			<u>276,210(L)</u>	0.0047%
			(Note)	
SUM Pui Ying	Beneficial owner	18 March 2011	168,570(L)	0.0029%
		18 March 2013	866,000(L)	0.0147%
		Total:		
			<u>1,034,570(L)</u>	0.0176%
			(Note)	
LI Hongbo	Beneficial owner	18 March 2011	84,285(L)	0.0014%
		18 March 2013	314,000(L)	0.0053%
		Total:		
			<u>398,285(L)</u>	0.0068%
			(Note)	

Note: Pursuant to the terms of the share awards, a total of 483,600 (comprising 267,600 shares awarded on 18 March 2011 and 216,000 shares awarded on 18 March 2013), 1,615,200 (comprising 749,200 shares awarded on 18 March 2011 and 866,000 shares awarded on 18 March 2013) and 688,600 (comprising 374,600 shares awarded on 18 March 2011 and 314,000 shares awarded on 18 March 2013) shares in Sino-Ocean Land respectively awarded to Messrs. LI Zhenyu, SUM Pui Ying and LI Hongbo (the "Award Shares") on the Award Dates were not vested in the aforesaid Directors immediately. Subject to the provisions of the restricted share award scheme, such Award Shares shall be vested in them in accordance with the following timetable:-

Vesting date	Percentage of the Award Shares to be vested
12 months from the relevant Award Date	40%
15 months from the relevant Award Date	7.5%
18 months from the relevant Award Date	7.5%
21 months from the relevant Award Date	7.5%
24 months from the relevant Award Date	7.5%
27 months from the relevant Award Date	7.5%
30 months from the relevant Award Date	7.5%
33 months from the relevant Award Date	7.5%
36 months from the relevant Award Date	7.5%

Up to the end of the Interim Period, a total of 207,390, 580,630 and 290,315 shares in Sino-Ocean Land had been respectively vested in Messrs. LI Zhenyu, SUM Pui Ying and LI Hongbo.

OTHER INFORMATION

Long position in the underlying shares of equity derivatives of associated corporation(s) of the Company (Continued)

Regarding the share option scheme adopted by Sino-Ocean Land, the following Directors had been granted share options to subscribe for shares in Sino-Ocean Land and were accordingly regarded as interested in the underlying shares of Sino-Ocean Land (being the associated corporation of the Company) pursuant to the provisions of the SFO. Details of the movement of the share options of Sino-Ocean Land held by them during the Interim Period were as follows:-

Name of Directors	Capacity	Date of grant of share options	Exercise period (Notes) (5)	Number of shares in Sino-Ocean Land over which options are exercisable			Balance as at 30 June 2013	Exercise price per share HK\$	Approximate percentage of interest of such share options held as at 30 June 2013 relative to the issued share capital of Sino-Ocean Land as at 30 June 2013	
				Balance as at 1 January 2013	Granted during the Interim Period	Exercised during the Interim Period				Lapsed during the Interim Period
LI Zhenyu	Beneficial owner	30-7-2009	(2)	300,000(L)	—	—	—	300,000(L)	8.59	0.0051%
		5-10-2009	(3)	270,000(L)	—	—	—	270,000(L)	7.11	0.0046%
		12-1-2012	(4)	1,170,000(L)	—	—	—	1,170,000(L)	3.57	0.0199%
		Total:		1,740,000(L)				<u>1,740,000(L)</u>		0.0296%
SUM Pui Ying	Beneficial owner	19-9-2008	(1)	1,000,000(L)	—	—	—	1,000,000(L)	2.55	0.0170%
		30-7-2009	(2)	800,000(L)	—	—	—	800,000(L)	8.59	0.0136%
		5-10-2009	(3)	630,000(L)	—	—	—	630,000(L)	7.11	0.0107%
		12-1-2012	(4)	2,330,000(L)	—	—	—	2,330,000(L)	3.57	0.0397%
Total:		4,760,000(L)				<u>4,760,000(L)</u>		0.0811%		
LI Hongbo	Beneficial owner	30-7-2009	(2)	250,000(L)	—	—	—	250,000(L)	8.59	0.0043%
		5-10-2009	(3)	200,000(L)	—	—	—	200,000(L)	7.11	0.0034%
		12-1-2012	(4)	1,210,000(L)	—	284,000(L)	—	926,000(L)	3.57	0.0158%
		Total:		1,660,000(L)		Total: 284,000(L)		<u>1,376,000(L)</u>		0.0234%

Long position in the underlying shares of equity derivatives of associated corporation(s) of the Company (Continued)

Notes:

1. Exercisable from 19 September 2009 to 18 September 2013.
2. Exercisable from 30 July 2010 to 29 July 2014.
3. Exercisable from 5 October 2010 to 4 October 2014.
4. Exercisable from 12 January 2013 to 11 January 2017.
5. All the above share options of Sino-Ocean Land granted are exercisable within a five-year period in which 40% of the options become exercisable 1 year from the grant date; 70% of the options become exercisable 2 years from the grant date; and all options become exercisable 3 years from the grant date.

Save as disclosed above, as at 30 June 2013, none of the Directors or chief executive of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares in respect of equity derivatives and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

SHARE OPTION SCHEME

At an extraordinary general meeting of the Company held on 23 June 2011, a share option scheme (the “**Share Option Scheme**”) of the Company was adopted by the shareholders of the Company.

Details of share options movements under the Share Option Scheme during the Interim Period were summarized as follows:

The letter “L” denotes a long position in the shares of the Company.

Name of Directors	Date of grant	Exercise price per share HK\$	Balance as at 1 January 2013 (Note)	Number of shares of the Company over which options are exercisable				Balance as at 30 June 2013	Exercise period
				Granted during the Interim Period	Exercised during the Interim Period	Lapsed during the Interim Period	Cancelled during the Interim Period		
Li Zhenyu	26 August 2011	1.40	4,000,000(L) (Note)	—	—	—	—	4,000,000(L)	26 August 2011 – 22 June 2021
SUM Pui Ying	26 August 2011	1.40	2,000,000(L) (Note)	—	—	—	—	2,000,000(L)	26 August 2011 – 22 June 2021
Employees of the Company and its subsidiaries	26 August 2011	1.40	3,600,000(L) (Note)	—	—	—	—	3,600,000(L)	26 August 2011 – 22 June 2021
Total			9,600,000(L)	—	—	—	—	9,600,000(L)	

Note: A total of 9,600,000 share options of the Company which remained outstanding as at 1 January 2013 as mentioned in the above table were granted to certain Directors and employees of the Company and its subsidiaries on 26 August 2011 pursuant to the Share Option Scheme, with an exercise price of HK\$1.40 per share and an exercise period from 26 August 2011 to 22 June 2021. All these share options granted above were not subject to any vesting period, and are fully vested and exercisable at any time during the exercise period.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the restricted share award scheme and the share option scheme of Sino-Ocean Land as disclosed in the section headed “DIRECTORS’ AND CHIEF EXECUTIVE’S INTEREST IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS” and the Share Option Scheme of the Company as disclosed in the section headed “SHARE OPTION SCHEME” above:-

- (a) at no time during the Interim Period was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and
- (b) none of the Directors, or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during the Interim Period.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2013, so far as is known to any Director or chief executive of the Company, other than the interests of the Directors or chief executive of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares in respect of equity derivatives of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

The letter "L" denotes a long position in the shares of the Company.

Name of shareholder	Nature of interest and capacity	Number of shares of the Company	Approximate percentage of interest in the issued share capital of the Company as at 30 June 2013
Sino-Ocean Land Holdings Limited (Note)	Interest of controlled corporation	312,504,625(L)	70.15%
Shine Wind Development Limited (Note)	Interest of controlled corporation	312,504,625(L)	70.15%
Faith Ocean International Limited (Note)	Interest of controlled corporation	312,504,625(L)	70.15%
Sino-Ocean Land (Hong Kong) Limited (Note)	Interest of controlled corporation	312,504,625(L)	70.15%
Grand Beauty Management Limited (Note)	Beneficial owner	312,504,625(L)	70.15%

Note: The 312,504,625 shares of the Company were beneficially owned by Grand Beauty Management Limited, which was wholly owned by Sino-Ocean Land (Hong Kong) Limited. Sino-Ocean Land (Hong Kong) Limited was wholly owned by Faith Ocean International Limited which in turn was wholly owned by Shine Wind Development Limited. Shine Wind Development Limited was wholly owned by Sino-Ocean Land Holdings Limited.

Save as disclosed herein, as at 30 June 2013, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares in respect of equity derivatives of the Company which had been recorded in the register of substantial shareholders required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the issued share capital of the Company.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the Interim Period.

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 2013 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 2013.

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.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in information of Director are set out below:

Name of Director	Details of changes
Sum Pui Ying	appointed as a Director and Honorary Treasurer of China Real Estate Chamber of Commerce Hong Kong Chapter Limited with effect from 8 April 2013.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its shares as required under the Listing Rules throughout the Interim Period.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

A facility agreement dated 1 August 2011 (the “**Facility Agreement**”) was entered into between the Company (as borrower), Sino-Ocean Land (a controlling shareholder of the Company, as guarantor) and DBS Bank Ltd., Hong Kong Branch (as lender) (the “**Lender**”) in respect of the term loan facility in the principal amount of HK\$500,000,000 granted to the Company for a term of 36 months after the date of the Facility Agreement.

Pursuant to the Facility Agreement, each of the Company and Sino-Ocean Land shall ensure that Sino-Ocean Land shall at all times remain as the single largest shareholder (direct or indirect) of not less than 30% shareholding in the Company and maintain control over the Company, failure of which will become an event of default. In the case of an event of default, the Lender may, by notice to the Company, (a) cancel the commitment or any part of the commitment; (b) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the finance documents be immediately due and payable; (c) declare that all or part of the loans, together with accrued interest, and all or any other amounts accrued or outstanding under the finance documents be payable on demand; and/or (d) exercise any or all of its rights, remedies, powers or discretions under the finance documents.

On behalf of the Board

Adrian SUM

Chairman

1 August 2013

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

LI Zhenyu (Chief Executive Officer)

Non-executive Directors

SUM Pui Ying (Chairman)

LI Hongbo

Independent Non-executive Directors

LAW Tze Lun

LO Woon Bor, Henry

ZHENG Yun

AUDIT COMMITTEE

LAW Tze Lun - Chairman

LO Woon Bor, Henry

ZHENG Yun

REMUNERATION COMMITTEE

LAW Tze Lun - Chairman

LO Woon Bor, Henry

ZHENG Yun

NOMINATION COMMITTEE

SUM Pui Ying - Chairman

LAW Tze Lun

LO Woon Bor, Henry

ZHENG Yun

INVESTMENT COMMITTEE

LI Zhenyu - Chairman

SUM Pui Ying

LAW Tze Lun

COMPANY SECRETARY

YUE Pui Kwan

AUTHORIZED REPRESENTATIVES

SUM Pui Ying

YUE Pui Kwan

AUDITOR

BDO Limited

Certified Public Accountants

PRINCIPAL BANKERS

DBS Bank Limited

China Construction Bank Corporation

The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRAR

Tricor Standard Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Wanchai, Hong Kong

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 3709, 37/F.,

Lippo Centre Tower 2

89 Queensway

Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited

Stock Code: 174

COMPANY WEBSITE

www.geminiinvestments.com.hk