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**盛洋投資**

**Gemini Investments (Holdings) Limited**

**盛洋投資（控股）有限公司**

*(formerly known as Gemini Property Investments Limited 盛洋地產投資有限公司)*

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 174)**

**ANNOUNCEMENT OF INTERIM RESULTS FOR  
THE SIX MONTHS ENDED 30 JUNE 2011**

<b>(HKD'000)</b>	<b>Six months ended 30 June 2011 (unaudited)</b>	<b>Six months ended 30 June 2010 (unaudited and restated)</b>
<b>Continuing Operations</b>		
Revenue	<b>9,005</b>	8,935
Profit before income tax (Excluding one-off items)	<b>16,570</b>	2,475
(Loss) Profit before income tax	<b>(10,593)</b>	15,339
Profit (loss) attributable to owners of the Company (Excluding one-off items)	<b>14,993</b>	(932)
(Loss) Profit attributable to owners of the Company	<b>(12,170)</b>	11,932
(Loss) Earnings per share - basic (HK cents)	<b>(2.7)</b>	2.7

\* One-off items include restructuring cost and fair value changes of investment properties.

The Board of Directors (the “Board”) of Gemini Investments (Holdings) Limited (the “Company”) is pleased to present the interim results of the Company and its subsidiaries (our “Group” or “we”) for the six months ended 30 June 2011.

## **RESULTS**

Our Group recorded a consolidated loss from continuing operations attributable to the owners of the Company of HK\$12,170,000 in the first half of 2011, compared with profit of HK\$11,932,000 reported in the first half of 2010. This is mainly due to the restructuring of our Group's business to focus on the business segments that will generate higher return to our shareholders in the Group's principal existing business (i.e. (i) property investment; and (ii) securities investment). Excluding this one-off restructuring cost, our Group would record a consolidated profit from continuing operations attributable to the owners of the Company of HK\$14,993,000, compared to a loss of HK\$932,000 for the period in 2010. Our Group's existing operations result remains positive, and we are ready to execute its laid down business strategy to develop and expand the Group's existing property investment and securities investment businesses.

The Board recommends reserving the cash resources for future expansion and does not recommend interim dividend for the first half of 2011.

## **FINANCIAL OVERVIEW**

During the period, our Group recorded a total revenue of HK\$9,005,000 (six months ended 30 June 2010: HK\$8,935,000) and loss from continuing operations attributable to owners of the Company of HK\$12,170,000 (six months ended 30 June 2010: profit of HK\$11,932,000). A loss from continuing operations was recorded in the period under review mainly due to the one-off loss arising from our Group's restructuring in its property and securities investment business to clean up those relatively low return assets. Excluding this one-off item, our Group would record a profit from continuing operations attributable to owners of the Company of HK\$14,993,000, mainly contributing from the gain on the trading of securities investment of HK\$11,284,000 and the gain arising from changes in the fair value of investment properties and securities investment of approximately HK\$831,000 and HK\$1,061,000 respectively. As a result of the one-off loss brought along by the restructuring process, our Group recorded a loss per share of 2.7 HK cents in the period versus an earning per share of 2.7 HK cents in the six months ended 30 June 2010.

### **Financial Resources and Liquidity**

As at 30 June 2011, total assets and net current assets of our Group were approximately HK\$571,587,000 (31 December 2010: approximately HK\$538,062,000) and HK\$379,970,000 (31 December 2010: approximately HK\$212,073,000) respectively. The net asset value of our Group as at 30 June 2011 was about HK\$495,756,000 (31 December 2010: HK\$501,140,000). As at 30 June 2011 and 31 December 2010, our Group had no bank borrowing or debt outstanding. The healthy financial position with a net cash amount of HK\$104,583,000 will enable our Group to finance future expansion. In addition, our Group acquired a 3-year HK\$500,000,000 bank facility from a commercial bank on 1 August 2011. With all these resources on hand, we are ready for future rapid expansion in our business in the second half of 2011.

## **MARKET REVIEW AND OUTLOOK**

### **Property Investment**

The PRC economy is growing in steadily with GDP increased by 9.6% in the first half of 2011 but at the same time brought along with an increase in consumer price index by 5.4% in the corresponding period. The Central Government of the PRC has been working hard to rein in the inflationary spiral through implementation of tightening policies including raising the bank reserve ratio and interest rates to mitigate the risk brought along by the rapid growth. Nonetheless, we believe the ultimate goal of such tightening of credit and liquidity is to curb speculative investment to maintain a healthy and sustainable growth of the economy. Even though the property market in the PRC will be affected by the tightening policy, the Board remains optimistic in the long-term return of property market in the PRC and believes that bargain purchase opportunities will be brought about by the current tightening policy.

We will continue to take a proactive approach on property investment opportunities in the PRC and Hong Kong and at the same time evaluate the performance of existing investment properties. The Group has passed the resolution in the shareholders' meeting on 23 June 2011 to dispose of one of our investment properties, namely various units and portions of Novel Building located in the PRC. This is in line with the Group's strategy to restructure and clear up relatively low return properties. The cash recouped from such disposal will provide funding for the Group to support its future property-related investments and to capture property investment opportunities that may generate higher return. We will continue to consider investing in the property segment through various channels, including but not limited to direct investments or through participation of property funds.

### **Securities Investment**

The global financial markets experienced a challenging period over the first six months of 2011 as a result of massive unrest in the North Africa; a surge in oil prices; Japan's devastating earthquake; Europe's worsening debt crisis and another potential downturn in the U.S. housing market, all of which sapped the "just-recovering" global economy. The credibility issues of Chinese civilian-run listed enterprises dealt another blow to the Hong Kong and PRC stock markets and put pressure on the capital markets.

We expect the global equity markets will remain fragile and volatile in the second half of 2011. Although a double-dip recession of the global economy appears unlikely, risks brought about by the debt-ridden economy in Europe and high inflation in developing countries will persist. As the US Dollar is still expected to weaken, commodity pricing will likely climb to another record high.

In view of the volatile global financial markets, we will continue to take a cautious approach in our investment in the second half of 2011, primarily focusing on the PRC and Hong Kong stock markets to grasp opportunities.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

	NOTES	<b>Six months ended 30.6.2011 HK\$'000 (unaudited)</b>	Six months ended 30.6.2010 HK\$'000 (unaudited and restated)
<b>Continuing operations</b>			
Turnover	3	<b>9,005</b>	8,935
Other income		<b>89</b>	6,498
Staff costs		<b>(659)</b>	(4,786)
Depreciation		<b>(58)</b>	(449)
Other expenses		<b>(4,152)</b>	(6,092)
Gain (loss) arising from changes in fair value of financial instruments held for trading		<b>11,770</b>	(6,221)
Gain arising from changes in fair value of other investment		<b>575</b>	4,700
Gain arising from changes in fair value of investment properties		<b>831</b>	12,864
Provision for impairment loss on disposal group	7	<b>(27,994)</b>	—
Finance costs		<b>—</b>	(110)
(Loss) profit before taxation		<b>(10,593)</b>	15,339
Income tax expense	4	<b>(1,157)</b>	(2,140)
(Loss) profit for the period from continuing operations		<b>(11,750)</b>	13,199
<b>Discontinued operations</b>			
Profit for the period from discontinued operations		<b>—</b>	11,144
<b>(Loss) profit for the period</b>		<b>(11,750)</b>	24,343
<b>Other comprehensive income</b>			
Exchange differences arising on translation		<b>7,152</b>	3,687
<b>Total comprehensive (expense) income for the period</b>		<b>(4,598)</b>	28,030
(Loss) profit for the period attributable to:			
Owners of the Company			
– (Loss) profit for the period from continuing operations		<b>(12,170)</b>	11,932
– Profit for the period from discontinued operations		<b>—</b>	9,676
(Loss) profit for the period attributable to owners of the Company		<b>(12,170)</b>	21,608

	NOTES	Six months ended 30.6.2011 HK\$'000 (unaudited)	Six months ended 30.6.2010 HK\$'000 (unaudited and restated)
Non-controlling interests			
– Profit for the period from continuing operations		420	1,267
– Profit for the period from discontinued operations		—	1,468
		<u>420</u>	<u>1,468</u>
Profit for the period attributable to non-controlling interests		<u>420</u>	<u>2,735</u>
		<u>(11,750)</u>	<u>24,343</u>
Total comprehensive (expense) income attributable to:			
Owners of the Company		(5,384)	24,996
Non-controlling interests		786	3,034
		<u>(4,598)</u>	<u>28,030</u>
From continuing and discontinued operations			
(Loss) earnings per share - basic (HK cents)	5	<u>(2.7)</u>	<u>4.9</u>
From continuing operations			
(Loss) earnings per share - basic (HK cents)	5	<u>(2.7)</u>	<u>2.7</u>

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	NOTES	As at <b>30.6.2011</b> HK\$'000 (unaudited)	As at 31.12.2010 HK\$'000 (audited)
<b>Non-current Assets</b>			
Investment properties		139,126	311,428
Property, plant and equipment		252	191
		<u>139,378</u>	<u>311,619</u>
<b>Current Assets</b>			
Deposits and prepayments		473	6,211
Amount due from a fellow subsidiary		6,290	6,091
Financial instruments held for trading		96,349	34,199
Other investment		32,319	51,364
Taxation recoverable		—	107
Short-term bank deposits		32,337	40,008
Bank balances and cash		72,246	88,463
		<u>240,014</u>	<u>226,443</u>
Assets classified as held for sale	7	<u>192,195</u>	<u>—</u>
		<u>432,209</u>	<u>226,443</u>
<b>Current Liabilities</b>			
Other payables and accrued charges		4,427	10,244
Amount due to ultimate holding company		165	—
Amount due to a non-controlling shareholder of subsidiary		—	4,048
Taxation payable		439	78
		<u>5,031</u>	<u>14,370</u>
Liabilities directly associated with assets classified as held for sale	7	<u>47,208</u>	<u>—</u>
		<u>52,239</u>	<u>14,370</u>
<b>Net Current Assets</b>		<u>379,970</u>	<u>212,073</u>
<b>Total Assets Less Current Liabilities</b>		<u><u>519,348</u></u>	<u><u>523,692</u></u>

	NOTES	As at <b>30.6.2011</b> <b>HK\$'000</b> <b>(unaudited)</b>	As at 31.12.2010 HK\$'000 (audited)
<b>Capital and Reserves</b>			
Share capital		22,275	22,275
Reserves		473,481	478,865
		<hr/>	<hr/>
Equity attributable to owners of the Company		495,756	501,140
Non-controlling interests		18,835	14,336
		<hr/>	<hr/>
<b>Total Equity</b>		<b>514,591</b>	515,476
<b>Non-current Liabilities</b>			
Deferred tax liabilities		4,757	8,216
		<hr/>	<hr/>
<b>Total Equity and Non-current Liabilities</b>		<b>519,348</b>	<b>523,692</b>
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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share		Property		Retained	Attributable		Total
	capital	premium	revaluation	Translation		to owners	Non-	
	HK\$'000	HK\$'000	reserve	reserve	profits	of the	controlling	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	Company	interests	HK\$'000
At 1st January 2010 (audited)	22,275	153,728	18,840	22,923	418,332	636,098	34,306	670,404
Exchange differences arising on translation of foreign operations	—	—	—	3,388	—	3,388	299	3,687
Profit for the period	—	—	—	—	21,608	21,608	2,735	24,343
Total comprehensive income for the period	—	—	—	3,388	21,608	24,996	3,034	28,030
Dividend paid	—	—	—	—	(26,730)	(26,730)	(3,831)	(30,561)
At 30th June 2010 (unaudited)	<u>22,275</u>	<u>153,728</u>	<u>18,840</u>	<u>26,311</u>	<u>413,210</u>	<u>634,364</u>	<u>33,509</u>	<u>667,873</u>
At 1st January 2011 (audited)	22,275	153,728	—	26,954	298,183	501,140	14,336	515,476
Exchange differences arising on translation of foreign operations	—	—	—	6,786	—	6,786	366	7,152
(Loss) profit for the period	—	—	—	—	(12,170)	(12,170)	420	(11,750)
Total comprehensive income (expense) for the period	—	—	—	6,786	(12,170)	(5,384)	786	(4,598)
Contribution from non-controlling interests	—	—	—	—	—	—	3,713	3,713
At 30th June 2011 (unaudited)	<u>22,275</u>	<u>153,728</u>	<u>—</u>	<u>33,740</u>	<u>286,013</u>	<u>495,756</u>	<u>18,835</u>	<u>514,591</u>

# **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30TH JUNE 2011**

## **1. BASIS OF PREPARATION**

The condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

## **2. PRINCIPAL ACCOUNTING POLICIES**

The condensed consolidated 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 condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December 2010. In addition, the Group applied the following accounting policy for a subsidiary classified as held for sale.

### **Non-current assets held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current assets (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Immediately before the initial classification of the disposal group as held for sale, the carrying amounts of all the assets and the liabilities in the disposal group are measured in accordance with applicable accounting policies of the respective assets and liabilities. The disposal group classified as held for sale is then measured at the lower of the carrying amount and fair value less costs to sell. The impairment loss recognised shall first reduce the carrying amount of the non-current assets in the disposal group that are within the scope of the measurement requirements of HKFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, impairment loss in excess of the carrying amount of such non-current assets is recognised as a provision.

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 Hong Kong Institute of Certified Public Accountants (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 interim financial statements and/or disclosures set out in these condensed consolidated interim financial statements.

The Group has not early applied new or revised standards that have been issued but are not yet effective. The following new or revised standards have been issued after the date the consolidated financial statements for the year ended 31st December 2010 were authorised for issuance and are not yet effective:

HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>

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

The directors of the Company anticipate that the application of the above new and revised standards will have no material impact on the results and the financial position of the Group.

### 3. SEGMENT INFORMATION

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

#### Continuing operations

#### Six months ended 30th June 2011

	unaudited			
	Property investments HK\$’000	Securities and other investments HK\$’000	Eliminations HK\$’000	Total HK\$’000
Sales proceeds from trading of financial instruments held for trading	—	104,147	—	104,147
<i>Segment revenue</i>				
External sales	8,937	68	—	9,005
Segment result	7,768	11,499	—	19,267
Interest income from bank deposits				89
Provision for impairment loss on disposal group				(27,994)
Unallocated corporate expenses				(1,955)
Loss before taxation				(10,593)

**Six months ended 30th June 2010**

	unaudited and restated			
	Property investments HK\$'000	Securities and other investments HK\$'000	Eliminations HK\$'000	Total HK\$'000
Sales proceeds from trading of financial instruments held for trading	—	2,719	—	2,719
<i>Segment revenue</i>				
External sales	8,484	451	—	8,935
Inter-segment sales	1,185	—	(1,185)	—
Total turnover	9,669	451	(1,185)	8,935
Segment result	22,247	(2,527)	—	19,720
Interest income from bank deposits				349
Unallocated other income				1,975
Unallocated corporate expenses				(6,595)
Finance costs				(110)
Profit before taxation				15,339

Inter-segment transactions are charged at prevailing market rates.

Segment result represents the profit or loss earned without allocation of interest income from bank deposits, provision for impairment loss on disposal group, unallocated other income, unallocated corporate expenses (including central administration costs and directors' remuneration) and finance costs. This is the measure reported to the chief operation decision maker and the board of directors for the purposes of resource allocation and performance assessment.

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

	<b>As at 30.6.2011 HK\$'000 (unaudited)</b>	As at 31.12.2010 HK\$'000 (audited)
Property investments	<b>338,063</b>	323,722
Securities and other investments	<b>128,803</b>	85,593
Total segment assets	<b>466,866</b>	409,315
Unallocated	<b>104,721</b>	128,747
Total assets	<b>571,587</b>	538,062

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 operation decision maker for the purpose of assessing their performance and allocating resources to segments. The change of the chief operation decision maker resulting from group reorganisation has resulted in an additional disclosure of the sales proceeds from trading of financial instruments held for trading.

#### 4. INCOME TAX EXPENSE

	<b>Six months ended 30.6.2011 HK\$'000 (unaudited)</b>	Six months ended 30.6.2010 HK\$'000 (unaudited and restated)
<b>Continuing operations</b>		
The tax charge comprises:		
Current tax:		
Hong Kong Profits Tax	—	143
Profits tax outside Hong Kong	<u>1,095</u>	<u>1,742</u>
	<b>1,095</b>	1,885
Underprovision in prior years:		
Profits tax outside Hong Kong	<u>—</u>	<u>(232)</u>
	<b>1,095</b>	1,653
Deferred tax:		
Current period	<u>62</u>	<u>487</u>
Income tax expense relating to continuing operations	<u><b>1,157</b></u>	<u>2,140</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both period presented. Taxation in People's Republic of China ("PRC") on Enterprise Income Tax and Land Appreciation Tax were 25% and 30% respectively.

#### 5. (LOSS) EARNINGS PER SHARE

##### For continuing and discontinued operations

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the loss for the period of HK\$12,170,000 (profit for six months ended 30th June 2010: HK\$21,608,000) and on 445,500,000 ordinary shares (six months ended 30th June 2010: 445,500,000 ordinary shares) in issue during the period.

##### For continuing operations

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the loss for the period of HK\$12,170,000 (profit for six months ended 30th June 2010: HK\$11,932,000) and on 445,500,000 ordinary shares (six months ended 30th June 2010: 445,500,000 ordinary shares) in issue during the period.

##### For discontinued operations

The basic earnings per share attributable to owners of the Company is 2.2 HK cents for the six months ended 30th June 2010 which is based on the profit for the period of HK\$9,676,000 and on 445,500,000 ordinary shares in issue during the period.

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

## 6. DIVIDEND

During the six months ended 30th June 2010, a dividend of HK\$26,730,000 (6 HK cents per share) was paid to shareholders of the Company as the final dividend for 2009.

The directors do not recommend the payment of dividend during the current interim period.

## 7. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

In May 2011, the Company as vendor and Virtue Time Holdings Limited (“the Purchaser”), a connected person of the Company under the Listing Rules, entered into a sale and purchase agreement, pursuant to which the Company conditionally agreed to sell the shares of Klendo Limited, a non-wholly owned subsidiary of the Company and representing the entire equity interest of the Company in Klendo Limited, to the Purchaser. Details of which are stated in the announcement dated 12th May 2011.

The above transaction was approved by the shareholders of the Company in an extraordinary general meeting of the Company on 23rd June 2011.

The assets and liabilities attributable to the subsidiary that are expected to be sold within twelve months have been classified as assets and liabilities held for sale and are separately presented in the condensed consolidated interim statement of financial position. The operations are included in the Group’s property investments for segment reporting purposes.

As at the end of the reporting period, an impairment assessment was performed for the disposal group which should be carried at the lower of the carrying amount and fair value less cost to sell, and a provision of approximately HK\$27,994,000 was identified and recognised in profit or loss during the period.

Major classes of assets and liabilities of the subsidiary, deposit received and the provision associated with assets classified as held for sale as at 30th June 2011 are as follows:

	<b>30.6.2011</b>
	<b>HK\$’000</b>
	<b>(unaudited)</b>
Investment property	<b>180,371</b>
Deposits and prepayments	<b>1,271</b>
Amount due from a fellow subsidiary	<b>10,537</b>
Bank balances and cash	<b>16</b>
	<hr/>
Total assets classified as held for sale	<b>192,195</b>
	<hr/> <hr/>
Other payables and accrued charges	<b>5,501</b>
Deposit received	<b>10,000</b>
Provision for impairment loss on disposal group	<b>27,994</b>
Deferred tax liabilities	<b>3,713</b>
	<hr/>
Total liabilities directly associated with assets classified as held for sale	<b>47,208</b>
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## **8. EVENTS AFTER THE END OF THE REPORTING PERIOD**

Subsequent to the reporting period, the disposal of Klendo Limited, a subsidiary of the Company, as referred to in note 7 took place on 13th July 2011.

On 1st August 2011, the Company entered into a facility agreement with DBS Bank Ltd., Hong Kong Branch whereby a term loan facility in the principal amount of HK\$500,000,000 was granted to the Company.

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

This results announcement is published on the websites of the Company ([www.geminiinvestments.com.hk](http://www.geminiinvestments.com.hk)) and The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). The 2011 interim report will be dispatched to the shareholders of the Company and available on the same websites on or before 15 August, 2011.

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

At the request of the Audit Committee of the Company, the Group's auditor, Deloitte Touche Tohmatsu has carried out a review of the unaudited interim financial information in accordance with Hong Kong Standard on Review Engagement 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 management 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.

## **COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES**

### **Corporate Governance**

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the period, except for the following deviation:

### **Code Provision A.2.1**

The code provision A.2.1 of the Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. As disclosed in the 2010 annual report of the Company, the position of general manager of the Company has been vacant since the resignation of Ms. LEUNG Miu King, Marina on 12 November 2010.

On 17 March 2011, Mr. SUM Pui Ying was appointed as a Non-executive Director and Chairman, and Mr. LI Zhenyu was appointed as an Executive Director and Chief Executive Officer of the Company to fill such vacancies. Since then, the roles of chairman and chief executive officer of the Company are performed by Mr. SUM Pui Ying and Mr. LI Zhenyu respectively.

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

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Company's Codes of conduct governing dealings by all Directors in the securities of the Company. Having made specific enquiries with the Directors, all the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the period.

The Company has also established written guidelines regarding securities transaction on no less exacting terms of the Model Code for senior management and specific individuals who may have access to price sensitive information in relation to 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 period.

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

Hong Kong, 10 August 2011

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

*Executive director:*

Mr. LI Zhenyu

*Non-executive directors:*

Mr. SUM Pui Ying

Mr. LI Hongbo

*Independent non-executive directors:*

Mr. LAW Tze Lun

Mr. LO Woon Bor, Henry

Mr. ZHENG Yun