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盛洋投资

Gemini Investments (Holdings) Limited

盛洋投資(控股)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 174)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

The board of directors of the Company (the “Board”) is pleased to announce the audited consolidated results of Gemini Investments (Holdings) Limited (the “Company”) and its subsidiaries (together referred to as “our Group” or “we”) for the year ended 31 December 2012 (the “Year” or “2012”). The audited consolidated results of the Company have been reviewed by the Company’s audit committee.

The Board does not recommend any final dividend for the financial year of 2012 and intends to reserve more cash resources for further growth in 2013.

MARKET OVERVIEW

The year of 2012 was a meaningful year for our Group. After about two years of restructuring on our investment portfolio, we began to observe returns from our various investments and achieved our key objectives to solidify and expand the core business segments, notwithstanding a backdrop of macroeconomic uncertainties. During 2012, our Group recorded a turnover of approximately HK\$50,545,000 (2011: approximately HK\$67,363,000) and a profit attributable to shareholders of the Company of approximately HK\$6,645,000 (2011: a loss of approximately HK\$18,699,000). These results were derived primarily from the returns from the three business segments, including property investment, securities investment and fund management.

2013 will be a year full of opportunities. Even in the presence of the US debt ceiling problem and the Europe Sovereign Debt crisis, global economic data still have picked up since the last quarter of 2012. As the market sentiment is improving, capital starts to flow out from the US treasury to other risky assets, as well as to the real economy. The moderate restoration of consumer confidence around the globe, together with the expectation of further accommodating monetary measures from major central banks, constitutes a more sustainable growth potential to global economy. In particular, the recovery signs in the People's Republic of China (the "PRC") are even more prominent.

Our Group will strive to seek for new opportunities to expand our core business segments. We will also continue to optimize our assets structure to ensure funding security and balanced growth in our Group's core business segments. For property investment, we will endeavor to elevate the returns of our existing portfolio. Given the right circumstances, our Group will further acquire new investment properties to enlarge the portfolio. For securities investment, we will continue to take a proactive approach to attain the goal of risk minimization, and to secure lucrative returns from our investments simultaneously. For the segment of other investments, we will actively explore profitable investment opportunities to enlarge the scale of such business segment, especially business associated with real estate, finance and investment in order to enhance the revenue from the real estate and finance segments. In particular, property-related projects in the PRC would be one of our Group's main focuses in future.

FINANCIAL OVERVIEW

During 2012, our Group recorded a total revenue of approximately HK\$50,545,000 (2011: approximately HK\$67,363,000) and a profit attributable to owners of the Company of approximately HK\$6,645,000 (2011: a loss of approximately HK\$18,699,000). A profit recorded in our Group during the Year was mainly due to the gain arising from changes in the fair value of financial instruments held for trading of approximately HK\$21,272,000 and rental income on investment properties of approximately HK\$11,855,000, offset by the finance costs of approximately HK\$16,682,000 from our borrowings. Consequently, our Group recorded a profit per share of 1.49 HK cents in 2012 versus a loss per share of 4.20 HK cents in 2011.

Property Investments

Despite the continuing uncertainty over the global market, benefited from the excessive liquidity with capital market, commercial property market price remained firm up in Hong Kong and in the PRC in 2012. During the Year, our Group recorded a rental income of approximately HK\$4,083,000 and approximately HK\$7,772,000 in Hong Kong and in the PRC respectively. The leasing market for Grade-A offices near Central District in Hong Kong witnessed a steady growth over the Year, supported by solid demand and limited supply for office and retail space. As a result, during 2012, investment properties with a total gross floor area of approximately 13,597 square feet were added into our investment property portfolio in Hong Kong, in order to capture impressive rental income growth and future capital gain.

Securities Investment

Despite the uncertainties arising from the sluggish global economy, US fiscal cliff problem, as well as the Europe Sovereign Debt crisis, benefited from our prudent investment approach, our securities investment portfolio still recorded a considerable gain on securities investment during the Year, which mainly included gain from trading of our financial instruments held for trading of about HK\$7,181,000 and unrealised holding gain from the fair value changes of our remaining securities portfolio of about HK\$14,091,000. Such outstanding result was mainly attributable to our increasing weighting on equity in the second half of 2012.

Other Investments

Fund management business began to crystalize in 2012, including the result from the Sino Prosperity Real Estate Fund L.P. (the “Real Estate Fund”), through a share of result on joint venture. Revenue from fund management business increased to HK\$2,921,000 (2011: Nil) and share of profit from joint venture increased to HK\$2,184,000 (2011: HK\$1,006,000). Our Group anticipates that fund management business will continue to grow. Moreover, our Group has a positive view on the long-term outlook for the PRC and believes that the PRC market offers ample investment opportunities. Therefore our Group will continuously endeavor to seek for other property-related investment opportunities in the PRC so as to further broaden its income base.

As at 31 December 2012, the cash and cash equivalents of our Group amounted to approximately HK\$399,244,000 (2011: approximately HK\$274,489,000). The larger amount of cash level as at the end of 2012 was due to disposal of some of our securities investment in order to crystalize our gain.

The year of 2012, our Group had a total borrowing of approximately HK\$558,497,000, of which approximately HK\$61,664,000 will be repayable in 2013 and approximately HK\$496,833,000 will be repayable in 2014. Apart from the above, our Group did not have any other interest bearing debt as at 31 December 2012. The net gearing ratio (total net debt divided by total shareholders’ equity) of our Group as at 31 December 2012 was 0.32 times (2011: 0.46 times).

Total assets and net current assets of our Group as at 31 December 2012 were approximately HK\$1,074,616,000 (2011: approximately HK\$1,183,908,000) and approximately HK\$558,002,000 (2011: approximately HK\$618,965,000) respectively. The current ratio (current assets divided by current liabilities) of our Group as at 31 December 2012 was approximately 8.1 times (2011: approximately 4.2 times). The net asset value of our Group as at 31 December 2012 was approximately HK\$492,554,000 (31 December 2011: approximately HK\$488,124,000).

SUBSEQUENT EVENT

Disposal of subsidiary

On 8 February 2013, the Company entered into a sale and purchase agreement (the “Disposal Agreement”), pursuant to which the Company conditionally agreed to sell the entire issued share capital in Trendex Investment Limited, a directly wholly-owned subsidiary, to Pacific Sunrise Holdings Limited, an independent third party, at an aggregate cash consideration of approximately RMB138,000,000 (equivalent to approximately HK\$171,000,000) (subject to adjustment under the Disposal Agreement). The consideration will be settled by cash.

The above transaction is subject to several conditions as set out in the Disposal Agreement to be fulfilled (or, where applicable, to be waived) before completion of the disposal. The disposal is expected to be completed within twelve months from the date of the sale and purchase agreement.

Disposal of Great Wise Investment Limited shares

On 5 September 2011, the Group entered into the framework agreement with Sino-Ocean Land (Hong Kong) Limited (“SOL HK”) in relation to the establishment and management of the jointly controlled entities, which became an investment platform of the Group to invest in certain real estate projects in the PRC and to expand the Group’s revenue from property related investment. Pursuant to the agreement, Sino Prosperity Real Estate Limited, one of the jointly controlled entities, acquired 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 interests 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 of all of its interests in Great Wise and the relevant portion of outstanding shareholder’s loan advanced to Great Wise by Fund Holdco One to SOL HK at a price of USD103,318,000 or its equivalent in other currencies. It is expected that the completion of disposal will take place on or before 8 March 2013.

Consolidated Income Statement

For the year ended 31 December 2012

	NOTES	2012 HK\$'000	2011 HK\$'000 (Re-presented)
Sales proceeds from disposal of financial instruments held for trading	2	911,426	163,480
Turnover	2	50,545	67,363
Changes in inventories of gold bullions		(33,142)	(54,604)
Other income	3	2,644	768
Staff costs			
– Share-based compensation		—	(5,579)
– Other emoluments		(7,838)	(2,769)
Depreciation		(186)	(130)
Other expenses		(10,288)	(10,372)
Gain arising from changes in fair value of financial instruments held for trading		21,272	8,195
Gain arising from changes in fair value of investment properties		465	722
Impairment loss on available-for-sale investments		(330)	—
Loss on disposal of a subsidiary			
– Excluding the translation reserve		—	(27,994)
– Reclassification from translation reserve upon disposal of the subsidiary		—	12,689
Share of results of jointly controlled entities		2,184	1,006
Finance costs	4	(16,682)	(5,822)
Profit/(Loss) before income tax		8,644	(16,527)
Income tax	5	(1,999)	(1,752)
Profit/(Loss) for the year		6,645	(18,279)
Profit/(Loss) for the year attributable to:			
Owners of the Company		6,645	(18,699)
Non-controlling interests		—	420
		6,645	(18,279)
Earnings/(Losses) per share for profit/(loss) attributable to owners of the Company	6		
– basic (HK cents)		1.49	(4.20)
– diluted (HK cents)		N/A	N/A

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2012

	<i>NOTES</i>	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Profit/(Loss) for the year	7	6,645	(18,279)
Other comprehensive income			
Exchange differences arising on translation of foreign operations		(2,215)	13,157
Release of translation reserve upon disposal of a subsidiary		—	(12,689)
Other comprehensive income for the year		(2,215)	468
Total comprehensive income for the year		4,430	(17,811)
Total comprehensive income attributable to:			
Owners of the Company		4,430	(18,595)
Non-controlling interests		—	784
		4,430	(17,811)

Statements of Financial Position

At 31 December 2012

	NOTES	THE GROUP		THE COMPANY	
		2012 HK\$'000	2011 HK\$'000	2012 HK\$'000	2011 HK\$'000
Non-current Assets					
Investment properties		394,859	142,593	—	—
Property, plant and equipment		264	424	—	—
Investments in subsidiaries		—	—	31,895	13,449
Interests in jointly controlled entities		6,715	4,531	—	—
Available-for-sale investments		36,088	31,766	—	—
Amounts due from subsidiaries		—	—	257,980	94,616
Refundable deposit paid	10	—	185,025	—	—
Deposit for acquisition of investment properties		—	9,690	—	—
		<u>437,926</u>	<u>374,029</u>	<u>289,875</u>	<u>108,065</u>
Current Assets					
Deposits and prepayments	9	1,920	5,802	30	5,378
Amounts due from jointly controlled entities		1,352	1,105	—	—
Amount due from a fellow subsidiary		—	440	—	—
Amounts due from subsidiaries		—	—	580,532	739,263
Financial instruments held for trading		156,365	508,825	—	—
Other investment		77,809	19,218	—	—
Short-term bank deposits		108,932	529	20,360	—
Bank balances and cash		290,312	273,960	12,286	74,772
		<u>636,690</u>	<u>809,879</u>	<u>613,208</u>	<u>819,413</u>
Current Liabilities					
Other payables and accrued charges		16,685	5,137	834	2,710
Refundable deposit received	10	—	185,025	—	—
Taxation payable		339	752	—	—
Borrowings		61,664	—	—	—
		<u>78,688</u>	<u>190,914</u>	<u>834</u>	<u>2,710</u>
Net Current Assets		<u>558,002</u>	<u>618,965</u>	<u>612,374</u>	<u>816,703</u>
Total Assets Less Current Liabilities		<u>995,928</u>	<u>992,994</u>	<u>902,249</u>	<u>924,768</u>

	THE GROUP		THE COMPANY	
	2012	2011	2012	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Capital and Reserves				
Share capital	22,275	22,275	22,275	22,275
Share premium and reserves	470,279	465,849	383,141	402,493
Total Equity	492,554	488,124	405,416	424,768
Non-current Liabilities				
Deferred tax liabilities	6,541	4,870	—	—
Borrowings	496,833	500,000	496,833	500,000
	503,374	504,870	496,833	500,000
Total Equity and Non-Current Liabilities	995,928	992,994	902,249	924,768

Consolidated Statement of Changes in Equity

For the year ended 31 December 2012

	Attributable to owners of the Company					Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
	Share capital	Share premium	Share option reserve	Translation reserve	Retained profits			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
At 1 January 2011	<u>22,275</u>	<u>153,728</u>	<u>—</u>	<u>26,954</u>	<u>298,183</u>	<u>501,140</u>	<u>14,336</u>	<u>515,476</u>
Other comprehensive income								
– Exchange differences arising on translation of foreign operations	—	—	—	12,793	—	12,793	364	13,157
– Release of translation reserve upon disposal of a subsidiary	—	—	—	(12,689)	—	(12,689)	—	(12,689)
(Loss)/Profit for the year	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(18,699)</u>	<u>(18,699)</u>	<u>420</u>	<u>(18,279)</u>
Total comprehensive income for the year	<u>—</u>	<u>—</u>	<u>—</u>	<u>104</u>	<u>(18,699)</u>	<u>(18,595)</u>	<u>784</u>	<u>(17,811)</u>
Dividend paid	—	—	—	—	—	—	(247)	(247)
Contribution from a minority shareholder of a subsidiary	—	—	—	—	—	—	3,713	3,713
Disposal of a non-wholly owned subsidiary	—	—	—	—	—	—	(18,586)	(18,586)
Share-based compensation	—	—	5,579	—	—	5,579	—	5,579
At 31 December 2011	<u>22,275</u>	<u>153,728</u>	<u>5,579</u>	<u>27,058</u>	<u>279,484</u>	<u>488,124</u>	<u>—</u>	<u>488,124</u>
Other comprehensive income								
– Exchange differences arising on translation of foreign operations	—	—	—	(2,215)	—	(2,215)	—	(2,215)
Profit for the year	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>6,645</u>	<u>6,645</u>	<u>—</u>	<u>6,645</u>
Total comprehensive income for the year	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,215)</u>	<u>6,645</u>	<u>4,430</u>	<u>—</u>	<u>4,430</u>
At 31 December 2012	<u>22,275</u>	<u>153,728</u>	<u>5,579</u>	<u>24,843</u>	<u>286,129</u>	<u>492,554</u>	<u>—</u>	<u>492,554</u>

NOTES TO THE FINANCIAL STATEMENTS

1. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs – effective on 1 January 2012

Amendments to HKFRS 1	Severe Hyper Inflation and Removal of Fixed Dates for First-time Adopters
Amendments to HKFRS 7	Financial instruments: Disclosure – Transfers of financial assets
Amendments to HKAS 12	Income taxes – Deferred tax: Recovery of underlying assets

Except as explained below, the adoption of these amendments has no material impact on the Group’s financial statements.

Amendments to HKFRS 7, Financial instruments: Disclosure – Transfers of financial assets

The amendments to HKFRS 7 expand the disclosure requirements for transfer transactions of financial assets, in particular where the reporting entity has continuing involvement in financial assets that it has derecognised. The newly required disclosures allow users of financial statements to better understand the risks to which the reporting entity remains exposed. And such information is relevant in assessing the amount, timing and uncertainty of the entity’s future cash flows.

Amendments to HKAS 12, Income taxes – Deferred tax: Recovery of underlying assets

The amendments to HKAS 12 introduce a rebuttable presumption that an investment property which is stated at fair value under HKAS 40 “Investment property” is recovered entirely through sale. The measurement of the deferred tax liability or deferred tax asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If this presumption is rebutted, the amount of deferred tax is measured based on the expected manner in which the carrying amount of the investment property would be recovered, using the appropriate tax rates enacted or substantially enacted at the reporting date.

The Group has investment property located in the PRC measured at fair value of HK\$143,059,000 as at 31 December 2012 (31 December 2011: HK\$142,593,000). The Group has rebutted the presumption in respect of its investment properties located in the PRC as they are assessed to be depreciable and are held by a subsidiary with a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale. Deferred tax in relation to these investment properties has not been re-measured.

In respect of the Group’s other investment properties acquired during the year and located in Hong Kong at fair value of HK\$251,800,000, the deferred tax related to these properties has been measured on the basis of recovering their carrying amount entirely through sales. However, there is no major tax consequence in Hong Kong of a sale of the investment property as there is currently no capital gain tax in Hong Kong. Accordingly, no deferred tax would be recognised on the Group’s investment properties in Hong Kong during the year.

(b) New/revised HKFRSs that have been issued but not yet effective

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

Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ¹
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HKAS 19 (2011)	Employee Benefits ²
Amendments to HKFRS 1	Government Loans ²
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities ²
HK (IFRIC) – Interpretation 20 HKFRSs (Amendments)	Stripping Costs of the Production Phase of a Surface Mine ² Annual Improvements to 2009-2011 Cycle ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities ³
HKFRS 9	Financial Instruments ⁴

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2014

⁴ Effective for annual periods beginning on or after 1 January 2015

2. SEGMENT INFORMATION

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

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

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.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. Each of the operating segments is managed separately as the resources requirement of each of them is different.

The following is an analysis of the Group's revenue and results from operations by reportable and operating segment.

For the year ended 31 December 2012

	Property investments <i>HK\$'000</i>	Securities and other investments <i>HK\$'000</i>	Fund management <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue	11,855	947,195	2,921	961,971
Less: Sales proceeds from disposal of financial instruments held for trading	—	911,426	—	911,426
Turnover as presented in consolidated income statement	11,855	35,769	2,921	50,545
Segment results	10,195	20,534	2,921	33,650
Interest income from bank deposits				2,313
Share of results of jointly controlled entities				2,184
Impairment loss on available-for- sale investments				(330)
Unallocated corporate expenses				(12,491)
Finance costs				(16,682)
Profit before income tax				8,644

For the year ended 31 December 2011

	Property investments <i>HK\$'000</i>	Securities and other investments <i>HK\$'000</i> (Re-presented)	Consolidated <i>HK\$'000</i> (Re-presented)
Segment revenue	12,272	218,571	230,843
Less: Sales proceeds from disposal of financial instruments held for trading	—	163,480	163,480
Turnover as presented in consolidated income statement	<u>12,272</u>	<u>55,091</u>	<u>67,363</u>
Segment result	<u>9,365</u>	<u>6,998</u>	16,363
Interest income from bank deposits			768
Loss on disposal of a subsidiary			(15,305)
Share of results of jointly controlled entities			1,006
Unallocated corporate expenses			(13,537)
Finance costs			<u>(5,822)</u>
Loss before income tax			<u>(16,527)</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 maker, the accounting policies of the operating segments under HKFRS 8 are the same as the Group's accounting policies. Segment result represents the profit or loss by each segment without allocation of interest income from bank deposits, loss on disposal of a subsidiary, share of results of jointly controlled entities, unallocated corporate expenses (including central administration costs, share-based compensations and directors' remuneration) and finance costs. This is the measure reported to the chief operating decision maker, the executive director, for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

	2012	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>
<i>Assets</i>		
Segment assets		
- Property investments	395,713	152,842
- Securities and other investments	344,394	559,809
Unallocated assets	334,509	471,257
	<hr/>	<hr/>
Consolidated total assets	1,074,616	1,183,908
	<hr/> <hr/>	<hr/> <hr/>
<i>Liabilities</i>		
Segment liabilities		
- Property investments	11,903	7,603
- Securities and other investments	1,922	83
- Fund management	8,795	—
Unallocated liabilities	559,442	688,098
	<hr/>	<hr/>
Consolidated total liabilities	582,062	695,784
	<hr/> <hr/>	<hr/> <hr/>

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interests in jointly controlled entities, amounts due from jointly controlled entities, other receivables, refundable deposit paid, short-term bank deposits, bank balances and cash; and
- all liabilities are allocated to operating segments other than other payables, refundable deposit received, taxation payable, borrowings and deferred tax liabilities.

For the year ended 31 December 2012

Other segment information

	Property investments <i>HK\$'000</i>	Securities and other investments <i>HK\$'000</i>	Fund management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:				
Capital expenditure (Note)	242,139	27	—	242,166
Depreciation	78	108	—	186
Gain arising from changes in fair value of investment properties	465	—	—	465
Gain arising from changes in fair value of financial instruments held for trading	—	21,272	—	21,272

For the year ended 31 December 2011

Other segment information

	Property investments <i>HK\$'000</i>	Securities and other investments <i>HK\$'000</i>	Total <i>HK\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:			
Capital expenditure (Note)	9,690	357	10,047
Depreciation	82	48	130
Gain arising from changes in fair value of investment properties	722	—	722
Gain arising from changes in fair value of financial instruments held for trading	—	8,195	8,195

Note:

The deposit of HK\$9,690,000 paid for the acquisition of an investment property in prior year has been realised and transferred to the additions of investment properties during the Year.

Geographical information

The Group's operations are located in Hong Kong (place of domicile) and elsewhere in PRC.

The Group's revenue from external customers and its non-current assets, other than financial instruments and interests in jointly controlled entities, by geographical location of the assets regarding its operations are detailed below:

	Revenue from external customers		Non-current assets	
	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
	(Re-presented)			
Hong Kong	39,229	54,780	251,864	9,802
Elsewhere in the PRC	10,693	12,272	143,259	142,905
Others	623	311	—	—
	<u>50,545</u>	<u>67,363</u>	<u>395,123</u>	<u>152,707</u>

Information about major customers

In current and prior years, no revenue from individual customer contributed over 10% of the total revenue of the Group.

3. OTHER INCOME

	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Bank interest income	2,313	768
Others	331	—
	<u>2,644</u>	<u>768</u>

4. FINANCE COSTS

The finance costs represent interest on borrowings wholly repayable within five years.

5. INCOME TAX

	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
The taxation attributable to the Group's operation comprises:		
Current taxation		
Hong Kong Profits Tax	19	—
Profits tax outside Hong Kong	1,059	1,698
	1,078	1,698
Overprovision in prior years		
Profits tax outside Hong Kong	(751)	—
	327	1,698
Deferred taxation		
Current year	1,672	54
	1,999	1,752

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

Under the Law of the People's Republic of China 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%.

Income tax expense for the year can be reconciled to the profit/(loss) before taxation per the consolidated income statement as follows:

	2012 <i>HK\$'000</i>	2011 <i>HK\$'000</i>
Profit/(Loss) before taxation	8,644	(16,527)
Tax calculated at the income tax rate applicable to profits in the respective jurisdictions	572	(2,227)
Tax effect of expenses not deductible for tax purpose	6,920	7,059
Tax effect of income not taxable for tax purpose	(5,113)	(3,161)
Tax effect of share of results of jointly controlled entities	(360)	(166)
Tax effect of unrecognised tax loss	31	373
Tax effect on temporary difference not recognised	(349)	—
Tax effect on tax losses being utilised	(574)	—
Effect on opening deferred tax balances resulting from an increase in applicable tax rate	1,623	—
Overprovision in respect in prior years	(751)	—
Others	—	(126)
Income tax expense	1,999	1,752

6. EARNINGS/(LOSSES) PER SHARE

The calculation of the basic earnings/(losses) per share attributable to owners of the Company is based on the profits for the year of HK\$6,645,000 (2011: loss of HK\$18,699,000) and on 445,500,000 number of ordinary shares (2011: 445,500,000 ordinary shares) in issue during the year.

The computation of diluted earnings/losses per share does not assume the exercise of the Company's outstanding share options as the exercise of those options is higher than the average market price for shares for both 2012 and 2011.

7. PROFIT/(LOSS) FOR THE YEAR

	2012 HK\$'000	2011 HK\$'000
Profit/(Loss) for the year has been arrived at:		
after charging:		
Auditor's remuneration		
– current year	711	1,200
– underprovision in the prior year	76	15
	<u>787</u>	<u>1,215</u>
Rental payments in respect of properties under operating leases	613	180
Retirement benefits scheme contributions (excluding amounts paid under directors' emoluments)	371	79
and after crediting:		
Interest income from investments	34	49
Dividend income from financial instruments held for trading	3,829	600
Net foreign exchange (loss)/gain	(1,506)	182
Gross rental income from investment properties	11,855	12,272
Less: direct operating expenses from investment properties that generated rental income during the year	(138)	(284)
	<u>11,717</u>	<u>11,988</u>

Of the consolidated profit attributable to owners of the Company of HK\$6,645,000 (2011: consolidated loss of HK\$18,699,000), a loss of HK\$19,352,000 (2011: a profit of HK\$100,221,000) has been deal with in the financial statements of the Company.

8. DIVIDENDS

No dividend was paid or proposed during the years ended 31 December 2011 and 2012, nor has any dividend been proposed since the end of the reporting period.

9. DEPOSITS AND PREPAYMENTS

Included in deposits and prepayments of the Group is rental receivable from tenants amounting to HK\$328,000 (2011: HK\$231,000).

The rental receivables are past due within 3 months at the end of reporting date but not provided for impairment loss. There is no credit period granted to the tenants.

10. REFUNDABLE DEPOSITS PAID/RECEIVED

On 23 August 2011, two wholly-owned subsidiaries of the Company, Max Energy Development Limited (“Max”) and 杭州盛能投資諮詢有限公司 (“HZ Max”), entered into a memorandum of understanding (“MOU”) with an independent third party in Hong Kong for investment cooperation. The third party will help the Group to solicit potential property investment opportunities in Hong Kong and overseas. In return, the Group will help the third party to source for investment opportunities in the PRC. To facilitate the investment cooperation of future joint investment, which may or may not take place, Max paid Renminbi (“RMB”) 150,000,000 equivalent HKD to the third party as refundable deposit. Under this arrangement, even if potential projects are identified with terms and conditions subject to further negotiation, the Group still retains full discretion power to decide whether to invest in and whether to use any part or all of the deposit as consideration of future suitable projects. The deposit paid, is fully secured by an amount of RMB150,000,000, on a back to back basis, paid by the third party to HZ Max in the PRC. Both the deposits paid and received are interest-free and repayable on demand. Given that the cooperation is to find suitable investment opportunities, the Directors did not expect to call back the refundable deposits within one year from 31 December 2011. Based on this expectation, this amount was classified as non-current as at 31 December 2011.

In view of the poor market sentiment arising from the concern on European Sovereign debt crisis and no suitable offshore opportunities found by the third party since the signing of the MOU, as a result, on 15 June 2012, Max, HZ Max and the third party agreed to terminate the investment cooperation under the MOU by entering into a supplementary agreement, under which the refundable deposit paid and received have been fully refunded and repaid before 30 June 2012.

11. COMPARATIVE FIGURES

Certain comparative figures set out in the consolidated income statement have been re-presented to conform with current year’s presentation.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 25 April 2013 to Friday, 26 April 2013, both days inclusive, during which period no transfer of shares will be registered. The record date will be Friday, 26 April 2013. In order to determine the identity of shareholders of the Company who are entitled to attend and vote at the forthcoming annual general meeting of the Company (the “AGM”), all share transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Standard Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 24 April 2013.

AGM

The time, date and venue of the Annual General Meeting of the Company for the year 2013 will be announced in due course.

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 year ended 31 December 2012.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the former and revised code provisions of the Corporate Governance code as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the year ended 31 December 2012, except that Messrs. LI Hongbo, ZHENG Yun and LO Woon Bor, Henry did not, as non-executive director or independent non-executive director of the Company as required under the code provision A.6.7 of the revised CG Code, attend in person the annual general meeting of the Company held on 30 April 2012 due to other commitments, though Messrs. LI Hongbo and ZHENG Yun participated in such annual general meeting through telephonic conferencing.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS’ SHARES DEALINGS

In accordance with the required standard set out in the Model Code for Securities Transactions by Directors of 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 of the Company (the “Directors”) on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with the Directors, all 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 during the year ended 31 December 2012.

REMUNERATION COMMITTEE

The remuneration committee of the Board (the “Remuneration Committee”) comprised three independent non-executive directors, namely Messrs. LAW Tze Lun, LO Woon Bor, Henry and ZHENG Yun.

The roles of the Remuneration Committee were among other things, to make recommendations to the Board on the remuneration packages of individual Executive Director(s) as well as senior officers of the Groups, and to assist the Board to oversee the policy and structure of the remuneration of the Executive Directors of the Company and senior officers of the Group. The current duties and responsibilities of the Remuneration Committee are more specifically set out in its latest terms of reference, details of which are available for inspection at the Company’s website at www.geminiinvestments.com.hk or upon request to the company secretary of the Company.

AUDIT COMMITTEE

The audit committee of the Board (the “Audit Committee”) consisted of three independent non-executive directors, namely Mr. LAW Tze Lun, Mr. LO Woon Bor, Henry and Mr. ZHENG Yun.

The roles of the Audit Committee require it, among other things, to act as the key representative body for overseeing the relationship with the external auditors, to review the Company’s annual and interim financial statements, and to evaluate the effectiveness of the Group’s internal control and risk management systems.

REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group’s results for the year ended 31 December 2012 have been agreed by the Group’s auditor, BDO Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained the amount of public float for its shares as required under the Listing Rules as at the date of this announcement.

PUBLICATION OF ANNUAL REPORT

The 2012 annual report of the Company containing all applicable information required by the Listing Rules will be despatched to the shareholders of the Company and available on the Company's website at www.geminiinvestments.com.hk and HKExnews website at www.hkexnews.hk in due course.

APPRECIATION

Finally, the Board would like to thank all shareholders of the Company who placed strong confidence in our Group's management. We would also like to thank all our business partners and bank enterprises who supported and stood beside us at all times. Indefinitely, the support from Sino-Ocean Land Holdings Limited, our controlling shareholder, will continue to lead our business to move forward and grow.

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

Hong Kong, 28 February 2013

As at the date of this announcement, the directors of the Company comprise:

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