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盛洋投資

Gemini Investments (Holdings) Limited

盛洋投資（控股）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 174)

**ANNOUNCEMENT OF INTERIM RESULTS FOR
THE SIX MONTHS ENDED 30 JUNE 2013**

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

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 a Group’s subsidiary in May 2013 which owned certain units in Shui On Plaza in Shanghai (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 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.

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.

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 People's Republic of China (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.

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.

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.

We will continue to focus on our properties investment portfolio management in order to enhance a stable rental income stream and capture potential capital appreciation when opportunities arise.

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-levelling 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.

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: 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.

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

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).

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.

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.

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
		2013	2012
		HK\$'000	HK\$'000
Notes		(Unaudited)	(Unaudited)
	Sales proceeds from disposal of financial instruments held for trading	480,449	633,365
	Turnover	110,415	5,912
	Changes in inventories of gold bullions	(100,623)	(544)
	Other income	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	(7,648)	(3,251)
	Gain on disposal of a subsidiary		
	– 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	26,392	514
	Finance costs	(9,005)	(7,778)
	Profit/(Loss) before income tax	58,934	(10,159)
	Income tax (expenses)/credit	(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	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)
Non-current Assets			
Investment properties		251,800	394,859
Property, plant and equipment		898	264
Interests in joint ventures		2,788	6,715
Available-for-sale investments	7	236,546	36,088
Deposit for acquisition of investment properties		5,982	—
		498,014	437,926
Current Assets			
Deposits, prepayments and other receivable		15,585	1,920
Amounts due from joint ventures		665	1,352
Financial instruments held for trading		237,535	156,365
Other investment		—	77,809
Short-term bank deposits		81,399	108,932
Bank balances and cash		290,261	290,312
		625,445	636,690
Current Liabilities			
Other payables and accrued charges		8,892	16,685
Taxation payable		20	339
Borrowings		124,887	61,664
		133,799	78,688
Net Current Assets		491,646	558,002
Total Assets Less Current Liabilities		989,660	995,928
Capital and Reserves			
Share capital		22,275	22,275
Reserves		517,552	470,279
Total Equity		539,827	492,554
Non-Current Liabilities			
Deferred tax liabilities		—	6,541
Borrowings		449,833	496,833
		449,833	503,374
Total Equity and Non-Current Liabilities		989,660	995,928

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

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. 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				<u>(9,847)</u>
Profit before income tax				<u>58,934</u>

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)
	<u>4,588</u>	<u>1,324</u>	<u>5,912</u>
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			(4,643)
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.

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	<u>1,123,459</u>	<u>1,074,616</u>

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

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

4. INCOME TAX

	Six months ended 30 June	
	2013	2012
	HK\$'000	HK\$'000
	(Unaudited)	(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)
	<u>776</u>	<u>(448)</u>
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 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%).

5. 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.

6. DIVIDEND

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

7. 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.

8. 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*

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the websites of the Company (www.geminiinvestments.com.hk) and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (www.hkexnews.hk). The 2013 interim report will be dispatched to the shareholders of the Company and available on the same websites on or before 12 August 2013.

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.

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.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

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

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

Hong Kong, 1 August 2013

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