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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

The Board of Directors (the "**Board**" or the "**Director(s)**") of Gemini Investments (Holdings) Limited (the "**Company**") is pleased to present the interim results of the Company and its subsidiaries (together referred to as the "**Group**", "**our Group**" or "**We**"/"**we**") for the six months ended 30 June 2018 (the "**Interim Period**").

FINANCIAL REVIEW

Revenue

During the Interim Period, our Group recorded a significant increase in revenue to approximately HK$92.2 million (for the six months ended 30 June 2017: approximately HK$35.6 million), which was mainly due to (i) increase in rental income of approximately HK$25.4 million as a result of our acquisition in the first half of 2018 of equity interests of an investment partnership (the "**Investment Partnership**") which owns a premier office campus in the heart of San Francisco Peninsula, California, United States of America (the "**U.S.**"), and (ii) increase in dividend income by approximately HK$31.3 million mainly as a result of the harvest of certain fund investments of our Group invested in early years.

Share of Results of Joint Ventures

Loss arising from share of results of joint ventures of approximately HK$28.1 million (for the six months ended 30 June 2017: gain of approximately HK$9.1 million) was recorded during the Interim Period, which was attributable to the share of loss in our U.S. real estate fund platform – Gemini-Rosemont Realty LLC ("**GR Realty**"). Due to the uneven development between cities and submarkets in the U.S. real estate market, GR Realty proactively refined its strategy since last year aiming more focus and resources in selected core cities and submarkets, so as to capture incoming opportunities. During the Interim Period, certain projects in non-core cities and submarkets were realised, resulting in a loss to GR Realty.

Finance Costs

Our Group recorded a significant decrease in finance costs to approximately HK$14.3 million during the Interim Period as compared to approximately HK$81.8 million for the six months ended 30 June 2017, as a result of the capital structure improvement of the Company implemented in 2017 which effectively reduced non-cash imputed interest expense and interest expense relating to a shareholder's loan owed by the Company to Grand Beauty Management Limited ("**Grand Beauty**"), a subsidiary of our controlling shareholder, Sino-Ocean Group Holding Limited ("**Sino-Ocean**"). With the continued strong financial support from Sino-Ocean, under the capital structure improvement, the shareholder's loan was replaced by the issuance of a perpetual bond to Grand Beauty in May 2017, which was recognised as the equity of the Company. As a result, no further finance expense was recognised for the shareholder's loan after the issuance of the perpetual bond.

Profit Attributable to Owners of the Company

During the Interim Period, the Group recorded a profit attributable to owners of the Company of approximately HK$15.9 million as compared to a loss attributable to owners of the Company of approximately HK$92.2 million for the corresponding period ended 30 June 2017. Such turnaround from loss to profit was mainly attributable to the combined effect of:

(i) reduction in finance costs of the Company by approximately HK$67.6 million during the Interim Period, mainly as a result of the capital structure improvement of the Company implemented in 2017 as mentioned in the paragraph headed "Finance Costs" above;

(ii) our Group's acquisition of equity interests in the Investment Partnership that owns and operates a premier office campus in the heart of San Francisco Peninsula, California, the U.S., which contributed the growth of rental revenue of approximately HK$25.4 million during the Interim Period; and

(iii) increase in dividend income by approximately HK$31.3 million, mainly as a result of the harvest of certain fund investments of the Group invested in early years.

Consequently, our Group recorded basic earnings per ordinary share of approximately HK$0.04 for the Interim Period versus basic losses per ordinary share of approximately HK$0.20 for the six months ended 30 June 2017. The diluted earnings per ordinary share for the Interim Period was HK$0.02 (for the six months ended 30 June 2017: N/A as a result of anti-dilutive effect). Our management will continue to focus on the improvement of our shareholders' return as their on-going principal task.

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

Capital Reduction and Amendments to the terms of the Convertible Preference Shares

Aiming for more flexible dividend policy and enhancing the confidence of our shareholders, potential investors and business partners so as to benefit our Group's future business development and in particular along with the continued strong financial support from Sino-Ocean, our Group has been actively seeking for ways to improve its financial position and optimise its capital structure.

On 26 January 2018, the Company entered into a second deed of cancellation with Grand Beauty for the implementation of the proposed capital reduction involving the cancellation of 43,333,334 convertible preference shares held by Grand Beauty, which represented approximately 5.23% of all the convertible preference shares of the Company then in issue. The capital reduction has become effective on 3 May 2018, and a credit in the amount of approximately HK$130.0 million has arose from the capital reduction and been transferred and credited to a capital reduction reserve account of the Company, which will be available to set off against any accumulated losses of the Company and/or to make distribution to its shareholders in the future when appropriate. Details of the transaction are set out in the announcements of the Company dated 28 January 2018 and 3 May 2018 and circular of the Company dated 28 February 2018.

On 26 January 2018, the Company also entered into a second supplemental deed with Grand Beauty, pursuant to which the parties conditionally agreed to amend certain terms of the convertible preference shares of the Company (the "**CPS**"), which include: (i) acceleration of the commencement of the conversion period of the CPS such that it will commence on the first business day immediately after the proposed amendments become effective under the terms of the second supplemental deed; (ii) increase of the conversion price of the CPS from HK$3 to HK$6 (subject to adjustments); and (iii) adjustment to the dividends payable on the CPS from a non-cumulative floating rate per annum to a fixed rate of 3% per annum.

The proposed amendments under the second supplemental deed, which constituted a connected transaction of the Company under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited, had been approved by the independent shareholders of the Company at an extraordinary general meeting of the Company held on 28 March 2018 and had become effective on 25 April 2018. Details of the transaction are set out in the announcement of the Company dated 28 January 2018 and circular dated 28 February 2018.

Financial Resources and Liquidity

The principal amount of our total borrowings increased from approximately HK$500.0 million as at 31 December 2017 to approximately HK$926.1 million as at 30 June 2018, mainly as a result of recognition of bank borrowing denominated in US dollars of approximately 54.3 million (equivalent to approximately HK$426.1 million) attributable to the Investment Partnership whose equity interests were acquired by us in the first half of 2018 and whose assets and liabilities are consolidated accordingly, in our Group's consolidated financial statements. Borrowings with principal amount of HK$100.0 million will be repaid in one year. Apart from the above, our Group did not have any other interest-bearing debt as at 30 June 2018.

The net gearing ratio of our Group is calculated based on total borrowings less cash resources divided by total shareholders' equity. As at 30 June 2018, total cash resources (including bank balances and cash and short-term bank deposits) of our Group amounted to approximately HK$1,612.7 million (as at 31 December 2017: approximately HK$1,514.8 million) which is sufficient to pay off all borrowings of our Group with a principal amount of approximately HK$926.1 million as at 30 June 2018 (as at 31 December 2017: approximately HK$500 million). Therefore, our Group did not have any gearing on a net debt basis as at 30 June 2018 and as at 31 December 2017.

Given our adaptable financial management policy amid the continued strong financial support from Sino-Ocean, we are confident about sustaining our financial liquidity to support our business expansion and maintaining overall financial healthiness in the coming years.

Financial Guarantees

As at 30 June 2018, our Group did not have any financial guarantees given for the benefit of third parties.

Pledged Assets

As at 30 June 2018, our Group had pledged deposits of approximately HK$27.2 million (as at 31 December 2017: Nil) and pledged investment properties in the U.S. with a carrying value of approximately HK$709.5 million (as at 31 December 2017: Nil). The pledged deposits and investment properties have been used to secure a long term bank borrowing of approximately US$54.3 million (equivalent to approximately HK$426.1 million) of the Investment Partnership, with a fixed interest rate of around 3.72% per annum.

OPERATION REVIEW

During the Interim Period, our Group adhered to the philosophy of value investment and actively optimising its asset allocation. An analysis of our Group's revenue and contribution to operating result for the Interim Period by our principal activities is set out in Note 5 to the unaudited condensed consolidated financial statements of our Group as disclosed in this announcement below.

Investment in Fund Platform

GR Realty, in which our Group has 45% membership interests, acts as a jointly controlled and managed investment platform of our Group to invest in real estate projects in the U.S.. During the Interim Period, our Group shared a loss of approximately HK$28.1 million as a result of its interest in GR Realty and received dividend of approximately HK$5.4 million from certain syndicated projects controlled by GR Realty. As at 30 June 2018, our interest in GR Realty, together with interest in certain syndicated projects controlled by GR Realty, amounted to approximately HK$950.2 million.

During the Interim Period, GR Realty continued to engage in the ownership and/or management of its investment portfolio, comprising over 52 commercial properties (81 buildings), with over 10.6 million square feet in 19 states across the U.S.. Our Group is able to leverage on GR Realty's solid experience and good relationship with an aim to capture the growth in the U.S. property market and strengthen our Group's presence therein proactively, as well as diversifying our investment in fund platform business and property investment portfolio to a large number of states in the U.S., and allow our Group standing on a vantage point due to its exposure and presence in the U.S..

In February 2018, our Group completed acquisition of 100% equity interests of a general partner and 19.5% equity interest of a limited partner of the Investment Partnership, which owns and operates a premier office campus in the heart of San Francisco Peninsula, California, the U.S. (the "**Office Property**"), for a cash consideration of approximately US$7.4 million (equivalent to approximately HK$57.8 million). Such acquisition enables our Group to have effective control over the respective general partners of the Investment Partnership, and therefore our Group has the full, exclusive and complete right, power, and discretion to operate, manage, and control the business and affairs of the Investment Partnership. Follow the acquisition, the Office Property is recognised as an investment property to generate stable rental income with contribution of rental income of approximately HK$25.4 million during the Interim Period. The Office Property comprises a 3-storey commercial building with gross floor area of approximately 159,000 sq. ft. and is entirely let to an investment grade credit-backed tenant (being a member of a group which is one of the world's leading manufacturers of automobiles and commercial vehicles) for use as its laboratory offices. The Office Property is expected to be positioned as the strategic key centre of the tenant in the U.S..

Property Investments and Development

During the Interim Period, the Group recorded a revaluation gain for its investment properties of approximately HK$22.7 million (for the six months ended 30 June 2017: approximately HK$14.9 million), and has acquired a residential unit and a carparking space in Hong Kong at a total consideration of HK$12.8 million and disposed of a residential unit in New York at a consideration of US$1.2 million (equivalent to approximately HK$9.4 million). As at 30 June 2018, our Group held investment properties comprising A-grade office premises in Hong Kong and U.S. with gross floor area of approximately 14,000 square feet and 305,000 square feet respectively, and residential units and carparking space in Hong Kong and New York with gross floor area of approximately 1,000 square feet and 17,000 square feet respectively. For all the above investment properties (based on square feet), the average occupancy rate was over 85% and the contracted occupancy rate was over 94% as at 30 June 2018.

For the redevelopment project located at 531-537, 539th Sixth Avenue of Manhattan, the heart of New York City which was acquired in 2017 with a consideration of US$53.0 million, our Group has submitted a redevelopment plan for the project, aiming to redevelop the site as a mixed-use residential development. According to the application filed for the proposed redevelopment plan which is still subject to approvals, the proposed redevelopment comprises a 145-foot tall building structure yielding approximately 80,000 square feet of gross floor area, with approximately 54,000 square feet dedicated to residential use involving the estimated creation of 45 condominiums (some being duplex units), and approximately 6,000 square feet for commercial-retail spaces on the ground floor. The demolition work of the existing buildings on the project site have been started during the Interim Period. Our Group targets to structure unique product types in this pilot development site with splendid amenities.

Fund Investments

Our fund investment portfolio, which was reclassified from available-for-sale investments to financial assets at fair value through profit or loss during the Interim Period, recorded carrying value of approximately HK$2,260.1 million as at 30 June 2018 (as at 31 December 2017: approximately HK$2,213.1 million), and a gain arising from changes in the fair value of financial assets of approximately HK$4.0 million was recorded during the Interim Period. During the Interim Period, dividend income of approximately HK$37.7 million has been recognised as a result of harvest of certain fund investments of the Group invested in early years.

Through fund investments, our Group targets to capture more sound investment opportunities, diversify its risk exposure, and further enhance its rate of return through efficient management and a wider access to investment channels.

Securities and Other Investments

During the Interim Period, our Group recorded a loss from changes in fair value of financial instruments held for trading of approximately HK$24.2 million due to volatile global capital market in the Interim Period (for the six months ended 30 June 2017: a loss of approximately HK$24.9 million). Also, our Group recorded dividend income from securities and other investments of approximately HK$11.0 million (for the six months ended 30 June 2017: approximately HK$17.3 million) which was mainly as a result of return of approximately HK$9.3 million from our investment in a property development project in Melbourne, Australia.

As at 30 June 2018, our securities investment portfolio mainly consisted of investment in listed securities in Hong Kong and overseas of approximately HK$289.0 million (as at 31 December 2017: HK$267.8 million). Securities investment forms part of our Group's cash management activities aiming proper diversification to avoid the fluctuation of any single market.

DEVELOPMENT PROSPECTS

Looking forward, our Group aims to pursue further our core businesses and capture any incoming investment opportunities under the changing market environment, leveraging on our established market knowhow, networks and relationships.

We will keep on taking root in the U.S. real estate market, especially core markets, through the strategic alignment with GR Realty, our fund investment platform in the U.S., which could enable us to adopt swift response to the rapid changing investment environment. GR Realty is a fully-integrated investment platform, with asset under management of approximately US$1.4 billion, covering 19 states across the U.S., and with extensive local market experience which is able to identify and minimize investment risk level, and respond to the market trend in a timely manner.

Apart from the U.S. market, our Group is also exploring and seeking sound business opportunities globally in core markets with great potential, including but not limited to Hong Kong and China Greater Bay Area.

Our Group will continue to focus on developing a mutually beneficial relationship with our business partners, enlarging our investment platform locally and globally, with our commitment to improve our shareholders' return in the foreseeable future.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 June **2018** *HK$'000* **(Unaudited)**	2017 *HK$'000* (Unaudited)
Sales proceeds from disposal of financial instruments held for trading		**407,876**	166,888
Revenue	*5*	**92,214**	35,643
Other income		**19,857**	22,359
Employee costs		**(14,648)**	(17,561)
Depreciation		**(937)**	(281)
Other expenses		**(34,384)**	(37,064)
Loss arising from changes in fair value of financial instruments held for trading		**(24,232)**	(24,900)
Gain arising from changes in fair value of financial assets at fair value through profit or loss		**3,980**	—
Gain on the bargaining purchase		**9,516**	—
Gain arising from changes in fair value of investment properties		**22,725**	14,856
Share of results of joint ventures	*9*	**(28,143)**	9,140
Provision for impairment loss on financial assets		**(620)**	(1,703)
Finance costs		**(14,251)**	(81,832)
Profit/(loss) before income tax		**31,077**	(81,343)
Income tax	*6*	**(6,727)**	(10,882)
Profit/(loss) for the period		**24,350**	(92,225)
Profit/(loss) for the period attributable to:			
Owners of the Company		**15,874**	(92,225)
Non-controlling interests		**8,476**	—
		24,350	(92,225)
Earnings/(losses) per share for profit/(loss) attributable to owners of the Company	*7*		
— Basic (HK dollar)		**0.04**	(0.20)
— Diluted (HK dollar)		**0.02**	N/A

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2018	2017
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit/(loss) for the period	**24,350**	(92,225)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Change in fair value of available-for-sale investments	—	45,353
Exchange differences on translation of foreign operations	**3,713**	4,301
Other comprehensive income for the period	**3,713**	49,654
Total comprehensive income for the period	**28,063**	(42,571)
Total comprehensive income attributable to:		
Owners of the Company	**19,587**	(42,571)
Non-controlling interests	**8,476**	—
	28,063	(42,571)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 30 June 2018 HK$'000 (Unaudited)	At 31 December 2017 HK$'000 (Audited)
Non-current assets			
Investment properties		**1,405,533**	721,212
Property, plant and equipment		**57,043**	1,696
Interests in joint ventures	*9*	**950,157**	966,981
Financial assets at fair value through profit or loss	*10*	**2,272,006**	—
Available-for-sale investments		—	2,226,977
Loan receivables		**414,625**	415,271
Restricted bank deposits		**11,315**	—
		5,110,679	4,332,137
Current assets			
Deposits, prepayments and other receivables		**30,091**	11,960
Properties under development		**456,077**	442,011
Loan receivables		**20,624**	20,543
Financial instruments held for trading		**289,006**	267,786
Restricted bank deposits		**48,942**	—
Bank balances and cash		**1,612,704**	1,514,828
		2,457,444	2,257,128
Current liabilities			
Other payables and accrued charges		**85,613**	49,081
Amount due to an intermediate holding company		**728,988**	552,675
Taxation payable		**57**	410
Borrowings	*11*	**98,087**	48,066
Convertible preference shares		**75,622**	—
		988,367	650,232
Net current assets		**1,469,077**	1,606,896
Total assets less current liabilities		**6,579,756**	5,939,033

	Note	At 30 June 2018 HK$'000 (Unaudited)	At 31 December 2017 HK$'000 (Audited)
Capital and reserves			
Share capital		**185,453**	184,881
Reserves		**5,273,194**	5,290,790
Equity attributable to owners of the Company		**5,458,647**	5,475,671
Non-controlling interests		**276,918**	—
Total equity		**5,735,565**	5,475,671
Non-current liabilities			
Borrowings	*11*	**826,060**	448,882
Deferred tax liabilities		**18,131**	14,480
		844,191	463,362
Total equity and non-current liabilities		**6,579,756**	5,939,033

NOTES

1. GENERAL INFORMATION

The unaudited condensed consolidated financial statements of Gemini Investments (Holdings) Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2018 (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 financial information relating to the year ended 31 December 2017 that is included in these unaudited condensed consolidated financial statements for the six months ended 30 June 2018 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

The Company will deliver the consolidated financial statements for the year ended 31 December 2017 to the Registrar of Companies in Hong Kong in due course as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Chapter 622).

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**"), issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These condensed consolidated interim financial statements were authorised for issue on 27 July 2018.

For 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 preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2017, expect for the estimation on expected credit losses as set out in Note 4 to the Interim Financial Statement.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars ("**HK$**"), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "**HKFRSs**") and should be read in conjunction with the 2017 consolidated financial statements.

These condensed consolidated interim financial statements are unaudited, but has 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.

3. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Statements have been prepared on the historical cost basis except for investment properties and certain financial instruments of the Group, which are measured at fair values, as appropriate.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2017 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2018. Except as set out in the changes in accounting policies in Note 4, the application of the new and revised HKFRSs in the current period has no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements.

The Group has not applied any new HKFRSs or amendments that is not yet effective for the current accounting period.

4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICY

This note explains the impact of the adoption of HKFRS 9 Financial Instruments on the Interim Financial Statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

(a) Impact on the financial statements

As explained in Note 4(b) below, HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the statement of financial position as at 31 December 2017, but are recognised in the opening balance on 1 January 2018.

The following tables show the adjustments of the Group recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments of the Group are explained in more detail below.

	At 31 December 2017	HKFRS 9	At 1 January 2018
	HK$'000	*HK$'000*	*HK$'000*
Available-for-sale investments	2,226,977	(2,226,977)	—
Finance asset at fair value through profit or loss	—	2,269,045	2,269,045
Loan receivables	415,271	(1,750)	413,521
Total non-current assets	4,332,137	40,318	4,372,455
Deposits, prepayments and other receivables	11,960	(12)	11,948
Total current assets	2,257,128	(12)	2,257,116
Reserves	5,290,790	40,306	5,331,096
Total equity	5,475,671	40,306	5,515,977

(b) HKFRS 9 Financial Instruments – Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 4(c) below. In accordance with the transitional provisions in HKFRS 9(7.2.15) and (7.2.26), comparative figures have not been restated. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition are recognised in the opening retained profits of the current year.

Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

Financial assets – 1 January 2018		**Financial assets at fair value through profit or loss**	**Available-for-sale investments**
	Notes	*HK$'000*	*HK$'000*
Closing balance as at 31 December 2017		—	2,226,977
Reclassification from available-for-sale investments to financial assets at fair value through profit or loss	*(i)*	2,226,977	(2,226,977)
Re-measurement of financial assets	*(ii)*	42,068	—
Opening balance as at 1 January 2018		2,269,045	—

The impact of these changes on the Group's equity is as follows:

		Effect on available-for-sale financial assets reserve	**Effect on retained profits**
	Notes	*HK$'000*	*HK$'000*
Closing balance as at 31 December 2017		73,971	120,762
Reclassification from available-for-sale investments to financial assets at fair value through profit or loss	*(i)*	(73,971)	73,971
Re-measurement of financial assets	*(ii)*	—	42,068
Increase in expected credit losses	*(c)(ii)*	—	(1,762)
		(73,971)	114,277
Opening balance as at 1 January 2018		—	235,039

Notes:

(i) *Reclassification from available-for-sale investments to financial assets at fair value through profit or loss*

The financial assets of HK$2,226,977,000 that were previously classified as available-for-sale investments under HKAS 39 have been reclassified as financial assets at fair value through profit or loss under HKFRS 15. Gain arising from changes in fair value of financial assets at fair value through profit or loss amounted to HK$3,980,000 for the six months ended 30 June 2018 was recognised through profit or loss instead of other comprehensive income as previously accounted for (six months ended 30 June 2017: gain of HK$45,353,000 was recognised through other comprehensive income).

(ii) Re-measurement of financial assets

Certain available-for-sale investments were stated at cost less impairment in prior years and their carrying amounts were HK$1,753,006,000 as at 31 December 2017. Those investments have been re-measured and stated at fair value amounted to HK$1,795,074,000, also were reclassified as financial assets at fair value through profit or loss as at 1 January 2018.

The fair value gains on re-measurement of financial assets at fair value through profit or loss amounted to HK$42,068,000 were credited to retained profits of the Group on 1 January 2018.

The remaining financial assets of HK$473,971,000 previously classified as available-for-sale investments at fair value have been reclassified as financial assets at fair value through profit or loss on 1 January 2018. No gain or loss was recognised in the profit or loss.

(c) HKFRS 9 Financial Instrument — Accounting policy applied from 1 January 2018

(i) Classification and measurement of financial instrument

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("**FVTPL**"), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost ("**amortised costs**"); (ii) financial assets at fair value through other comprehensive income ("**FVOCI**"); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the "**solely payments of principal and interest**" criterion, also known as "**SPPI criterion**"). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to achieved by both collecting contractual cash flows and selling financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following accounting policies would be applied to the Group's financial assets as follows:

FVTPL	FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.
Amortised costs	Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018:

Financial assets	**Original classification under HKAS 39**	**New classification under HKFRS 9**	**Carrying amount as at 1 January 2018 under HKAS 39**	**Carrying amount as at 1 January 2018 under HKFRS 9**
			HK$'000	*HK$'000*
Listed equity securities	Held-for-trading	FVTPL	267,786	267,786
Unlisted equity investments	Available-for-sale investments (at cost less impairment)	FVTPL	7,416	7,525
Club debentures	Available-for-sale investments (at cost less impairment)	FVTPL	6,453	6,215
Unlisted fund investments	Available-for-sale investments (at cost less impairment)	FVTPL	1,739,137	1,781,334
Unlisted fund investments	Available-for-sale investments (at fair value)	FVTPL	473,971	473,971

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("**ECLs**") model". HKFRS 9 requires the Group to recognise ECL for trade receivables, financial assets at amortised costs, contract assets and debt investment at FVOCI earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the loss allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the end of the reporting period; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for rental receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For loan receivables, the ECLs are determined based on the 12 months ECLs. The 12 months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the end of the reporting period. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group's loan receivables at amortised cost are considered to have low credit risk since there was no recent history of default of the debtor and it has good settlement record with the Group.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impact of the ECL model

(a) Impairment of rental receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a life time ECLs for rental receivables. To measure the ECLs, rental receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowances as at 1 January 2018 was determined for rental receivables as follows:

1 January 2018	**Current**	**Total**
Expected credit loss rate (%)	0.5%	
Gross carrying amount of rental receivables (HK$'000)	2,300	2,300
Loss allowances (HK$'000)	12	12

The increase in loss allowances for rental receivables upon the transition to HKFRS 9 as of 1 January 2018 were HK$12,000. The loss allowances further increased by HK$73,000 for rental receivables during the six months period ended 30 June 2018.

(b) Impairment of loan receivables

All of the loan receivables of the Group at amortised costs are considered to have low credit risk, and the loss allowances recognised during the period was therefore limited to 12 months ECLs.

The increase in loss allowances for loan receivables upon the transition to HKFRS 9 as of 1 January 2018 were HK$1,750,000. The loss allowances further increased by HK$547,000 for loan receviables during the six months period ended 30 June 2018.

(iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

(iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 December 2017, but are recognised in the statement of financial position on 1 January 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained profits and reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the "**DIA**"):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

(d) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies. In accordance with the transition provisions in HKFRS 15, the Group has adopted the new rules retrospectively. The Group assessed the impacts of adopting HKFRS 15 on its financial statements. Based on the assessment, the adoption of HKFRS 15 has no significant impact on the Group's revenue recognition as the Group's dividend income, interest income and rental income are not within the scope of HKFRS 15. Details of the new accounting policies and the nature of the changes to previous accounting policies in relation to the Group's provision for management services provided by a joint venture of the Group are set out below:

Revenue for the provision of management and administration services is recognised over time as those services are provided. Invoices for these services income are issued on a monthly basis and are usually payable within 30 days. HKFRS 15 did not result in significant impact on the Group's accounting policies. Upon the adoption of HKFRS 15, if there is any satisfied performance obligation but where the Group does not have an unconditional right to consideration, the Group should recognised a contract asset. No contract asset is recognised upon transition and at the end of the reporting period.

5. SEGMENT INFORMATION

Information reported to the executive 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.

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

1. Investment in fund platform — provision of management and administration services for property development project and investing in real estate fund platform.

2. Property investment and development — rental income from leasing of office properties and residential condominium as well as property development in the United States (the "**US**") and property development for sale of quality residential properties in Hong Kong through investment in fund.

3. Fund investments — investing in various investment funds and generating investment income.

4. Securities and other investments — investing in various securities and generating investment income.

Revenue and expenses are allocated to the reportable segments with reference to income 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 segments for the period under review:

Six months ended 30 June 2018

	Investment in fund platform *HK$'000* (Unaudited)	**Property investment and development** *HK$'000* (Unaudited)	**Fund investments** *HK$'000* (Unaudited)	**Securities and other investments** *HK$'000* (Unaudited)	**Elimination** *HK$'000* (Unaudited)	**Consolidated** *HK$'000* (Unaudited)
Segment revenue (external)	**25,367**	**18,197**	**37,690**	**418,836**	**—**	**500,090**
Less: Sales proceeds from disposal of financial instruments held for trading	**—**	**—**	**—**	**(407,876)**	**—**	**(407,876)**
Inter-segment sales	**—**	**—**	**—**	**2,280**	**(2,280)**	**—**
Revenue as presented in the condensed consolidated income statement	**25,367**	**18,197**	**37,690**	**13,240**	**(2,280)**	**92,214**
Segment results	**5,355**	**32,139**	**41,178**	**(11,556)**		**67,116**
Interest income from bank deposits						**4,373**
Finance costs						**(14,251)**
Unallocated corporate expenses						**(26,161)**
Profit before income tax						**31,077**

Six months ended 30 June 2017

	Investment in fund platform *HK$'000* (Unaudited)	Property investment and development *HK$'000* (Unaudited)	Fund investments *HK$'000* (Unaudited)	Securities and other investments *HK$'000* (Unaudited)	Elimination *HK$'000* (Unaudited)	Consolidated *HK$'000* (Unaudited)
Segment revenue (external)	—	18,303	—	184,228	—	202,531
Less: Sales proceeds from disposal of financial instruments held for trading	—	—	—	(166,888)	—	(166,888)
Inter-segment sales	—	—	—	2,256	(2,256)	—
Revenue as presented in the condensed consolidated income statement	—	18,303	—	19,596	(2,256)	35,643
Segment results	16,248	22,983	(131)	(17,841)		21,259
Interest income from bank deposits						1,428
Finance costs						(81,832)
Unallocated corporate expenses						(22,198)
Loss before income tax						(81,343)

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 Group's operating segments under HKFRS 8 are the same as the Group's accounting policies.

Segment results represent the profit or loss by each segment without allocation of interest income from bank deposits, unallocated corporate expenses (including central administration costs, share-based compensation and directors' remuneration) and finance costs. This is the measure reported to the chief operating decision makers, the executive directors, for the purposes of resource allocation and performance assessment.

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

	30 June 2018 *HK$'000* **(Unaudited)**	31 December 2017 *HK$'000* (Audited)
Assets		
Segment assets		
— Investment in fund platform	**2,227,628**	1,497,847
— Property investment and development	**1,214,892**	1,640,679
— Fund investments	**2,265,997**	2,221,694
— Securities and other investments	**831,060**	599,827
Unallocated assets	**1,028,546**	629,218
Consolidated total assets	**7,568,123**	6,589,265
Liabilities		
Segment liabilities		
— Investment in fund platform	**484,070**	25,965
— Property investment and development	**12,581**	11,897
— Fund investments	**125**	48
— Securities and other investments	**40**	122
Unallocated liabilities	**1,335,742**	1,075,562
Consolidated total liabilities	**1,832,558**	1,113,594

Segment assets include all assets are allocated to operating segments other than property, plant and equipment, unallocated deposits, prepayment and other receivables, certain short-term bank deposits, and bank balances and cash which are not allocated to a segment.

Segment liabilities included all liabilities are allocated to operating segments other than taxation payable, borrowings, convertible preference shares, amount due to an intermediate holding company and unallocated other payables.

The information disclosed above represented the segments to be identified on the basis of annual 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.

6. INCOME TAX

The taxation attributable to the Group's operation comprises:

	Six months ended 30 June	
	2018	2017
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits Tax		
— Over provision in prior period	**(24)**	(14)
PRC Enterprise Income Tax		
— Provision for the period	**—**	11
Overseas taxation		
— Provision for the period	**3,160**	7,317
Deferred taxation	**3,591**	3,568
	6,727	10,882

No Hong Kong profits tax was provided for six months ended 30 June 2018 as the Group has no estimated assessable profit (six months ended 30 June 2017: Nil).

All of the Group's PRC subsidiaries are subject to PRC Enterprise Income Tax rate at 25% (six months ended 30 June 2017: 10% to 25%). No PRC Enterprise Income Tax was provided for the six months ended 30 June 2018 as there was no assessable income for the period.

Tax on profits of overseas subsidiaries is provided for in accordance with relevant local laws at the applicable rates.

7. EARNINGS/(LOSSES) PER SHARE

(a) Basic earnings/(losses) per share

The calculation of the basic earnings/(losses) per share attributable to owners of the Company is based on the profit/(loss) for the period attributable to owners of the Company of HK$15,874,000 (six months ended 30 June 2017: loss of HK$92,225,000) and on the weighted average number of 451,082,000 ordinary shares (six months ended 30 June 2017: 450,990,000 ordinary shares) in issue during the period.

(b) Diluted earnings per share

The calculation of the diluted earnings per share amounts is based on the profit attributable to owners of the Company, adjusted to reflect the gain arising from change in fair value of convertible preference shares, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June 2018 *HK$'000* (Unaudited)
Earnings	
Profit attributable to owners of the Company, used in the basic earnings per share calculation	**15,874**
Less: Gain arising from change in fair value of convertible preference shares	**(1,679)**
Profit attributable to owners of the Company, adjusted	**14,195**

	Number of shares 2018
Shares	
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	**451,082,000**
Effect of dilution – weighted average number of ordinary shares:	
Share options	**2,609,000**
Convertible preference shares	**183,134,000**
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	**636,825,000**

No adjustment has been made to basis losses per share amount presented for the six months ended 30 June 2017 in respect of a dilution as the impact of share options and convertible preference shares outstanding, had an anti-dilutive on the basis losses per share amount presented.

8. INTERIM DIVIDEND

The directors do not recommend the payment of dividend during the current interim period (six months ended 30 June 2017: Nil).

9. INTERESTS IN JOINT VENTURES

	30 June 2018 *HK$'000* **(Unaudited)**	31 December 2017 *HK$'000* (Audited)
Share of net assets other than goodwill	**914,466**	931,431
Goodwill	**35,691**	35,550
At the end of the period/year	**950,157**	966,981

	30 June 2018 *HK$'000* **(Unaudited)**	31 December 2017 *HK$'000* (Audited)
At the beginning of the period/year	**966,981**	985,149
Dividend distribution	**(5,378)**	(37,080)
Share of post-acquisition profit and other comprehensive income	**(28,143)**	12,102
Income tax paid	**16,798**	6,405
Exchange difference	**(101)**	405
At the end of the period/year	**950,157**	966,981

As at 30 June 2018 and 31 December 2017, the Group has interests in the following significant joint ventures:

Name of joint venture	Form of business structure	Country of incorporation	Principal place of operation	Class of shares held	Percentage of ownership interests/ voting rights/ profit share		Principal activities
					30 June 2018	31 December 2017	
Gemini-Rosemont Realty LLC	Limited liability company	The US	The US	Class A membership interests *	**45%**	45%	Property investment & management
Rosemont WTC Denver GPM LLC	Limited liability company	The US	The US	Membership interests #	**100%**	100%	Property investment & management
Rosemont Diversified Portfolio II LP	Limited Partnership	The US	The US	Limited partnership interests #	**37.19%**	37.19%	Property investment & management

* Class A membership interests represent the interests have control over the joint venture

\# Membership interests and limited partnership interests are non-controlling interests

Under HKFRS 11, these joint arrangements are classified as joint ventures and have been included in the condensed consolidated financial statements of the Group using the equity method.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2018	31 December 2017
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Unlisted equity investments	**5,668**	—
Club debenture	**6,237**	—
Unlisted fund investments	**2,260,101**	—
	2,272,006	—

These investments were reclassified from available-for-sale investments of HK$2,226,977 at 1 January 2018 after the adoption of HKFRS 9 as detailed in Note 4. The fair value of these investments as at 1 January 2018 and 30 June 2018 were estimated by BMI Appraisals Limited, an independent valuer.

11. BORROWINGS

The maturity profile of the borrowings is as follows:

	30 June 2018	31 December 2017
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Current:		
Obligation under finance lease	**87**	66
Bank loans		
— unsecured and repayable within 1 year	**98,000**	48,000
	98,087	48,066
Non-current:		
Obligation under finance lease	**250**	215
Bank loans		
— unsecured and repayable after 1 year but within 2 years	**399,667**	448,667
— secured and repayable after 5 years	**426,143**	—
	826,060	448,882
	924,147	496,948

PUBLICATION OF RESULTS ANNOUNCEMENT

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

CORPORATE GOVERNANCE

During the Interim Period, the Company has complied with the applicable code provisions (the "**Code Provisions**") of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules as and when they were/are in force, except for Code Provisions A.6.7 and E.1.2 which require chairman of the Board to attend the annual general meeting of the Company and non-executive Directors to attend general meetings of the Company.

Due to other pre-arranged business commitments which had to be attended, Mr. LI Ming (the honorary chairman of the Board and non-executive Director) and Mr. LI Hongbo (a non-executive Director) were unable to attend the extraordinary general meeting of the Company held on 28 March 2018 and the annual general meeting of the Company held on 20 April 2018.

REVIEW BY AUDITOR AND AUDIT COMMITTEE

At the request of the audit committee of the Company (the "**Audit Committee**"), the auditor of the Company has carried out a review of the unaudited interim financial information of the Group for the six months ended 30 June 2018 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 2018.

CODES FOR SECURITIES TRANSACTION BY DIRECTORS AND RELEVANT EMPLOYEES

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

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

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

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

By order of the Board
Gemini Investments (Holdings) Limited
LAI Kwok Hung, Alex
Executive Director

Hong Kong, 27 July 2018

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

Executive Directors:	*Non-executive Directors:*	*Independent non-executive Directors:*
Mr. SUM Pui Ying	Mr. LI Ming	Mr. LAW Tze Lun
Mr. LAI Kwok Hung, Alex	Mr. LI Hongbo	Mr. LO Woon Bor, Henry
	Mr. TANG Runjiang	Ms. CHEN Yingshun