

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liabilities whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**(1) ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2022
AND
(2) CHANGE OF ADDRESS OF HONG KONG SHARE
REGISTRAR AND TRANSFER OFFICE**

The board of directors (the “**Director(s)**” or the “**Board**”) of Gemini Investments (Holdings) Limited (the “**Company**”) is pleased to announce the unaudited 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 2022 (the “**2022 Interim Period**”). The unaudited interim results of the Company have been reviewed by the Company’s audit committee.

During the 2022 Interim Period, the Group recorded a revenue of HK\$491 million (for the six months ended 30 June 2021 (the “**2021 Interim Period**”): HK\$641 million), and a loss attributable to owners of the Company of HK\$147 million (2021 Interim Period: a profit attributable to owners of the Company of HK\$21 million). The Group’s securities and fund investments segment incurred losses of HK\$39 million and HK\$142 million respectively due to adverse financial market conditions caused by factors such as geopolitical tensions, high inflation in the United States (the “**U.S.**”) and interest rate hikes. Nevertheless, the overall performance of the investment and development properties held and managed by the Group remained relatively stable as we gradually adapted to the downward impact of the global economy and adjusted our strategies over the past few years.

The Board does not recommend the payment of any interim dividend on the ordinary shares of the Company for the 2022 Interim Period.

BUSINESS REVIEW AND PROSPECTS

In the first half of 2022, the Group's securities and fund investment business was affected by the significant turbulence in the global economy under the impact of multiple factors and recorded certain losses. The Group will continue to closely assess the above-mentioned adverse financial market conditions and regularly review investment strategies in a prudent manner, including but not limited to downsizing the portfolio of securities and fund investments.

The overall performance of investment properties remained relatively stable in the first half of 2022. Since the outbreak of the COVID-19 pandemic in the past few years, the Group has continuously reviewed and adjusted its investment and operation strategies in advance, and continued to improve the operating efficiency and tenant satisfaction of the real estate projects under management through Gemini-Rosemont Realty LLC ("**GR Realty**"), our U.S.-based property fund management platform, while gradually completing the exit of some projects. In the first half of 2022, the Group completed the disposal of 5 real estate projects in the Eastern Coast and Central of the U.S., such as Oklahoma and North Carolina, and recorded a gain of HK\$31 million from the disposal.

The overall progress of development properties was in line with expectations. As the U.S. further eased the pandemic control measures in 2022, the Group's development projects (all located in the U.S.) were progressing in an orderly manner. One of the projects in Manhattan will be completed in the second half of this year and will start to record sales revenue and bring cash inflows.

Looking forward to the second half of 2022, the global economy is shadowed while the business environment and outlook remain uncertain. On one hand, the global economic performance is expected to improve gradually as many countries start to ease restrictions against the pandemic; on the other hand, factors such as the continuous negative spillover effect brought by the Russia-Ukraine conflicts as well as the soaring and persistent high inflation level in countries such as Europe and the U.S. all exerted significant pressure on the confidence of enterprises, investors and consumers. Facing these challenges, the Group will continue to pay close attention to the latest development of the market and the epidemic, review its existing businesses from time to time, keep abreast of different conditions and adopt appropriate strategies flexibly, so as to ensure the stable development of the core businesses in accordance with the overall business strategy. At the same time, we will continue to work closely with Sino-Ocean Group Holding Limited and Sino-Ocean Capital Holding Limited, the substantial shareholders of the Company.

OPERATION REVIEW

Overview

The Group mainly engages in property investments in the U.S. and Hong Kong, property developments in the U.S. and other operations (including fund investments and securities investments). Investment properties in the U.S. (including those classified as held for sale) and in Hong Kong accounted for 55% and 3% of our total assets as at 30 June 2022 respectively, and property under development in the U.S. accounted for 14% of our total assets as at 30 June 2022. All our property investments and property developments in the U.S. are managed by GR Realty's team.

In addition to receiving a steady and reliable income and cash flow and possible capital gains from appreciation in value of assets, we also receive possible fee income and carried interest through GR Realty acting as the general partner of the property funds it manages. GR Realty has been providing tailored real estate solutions for investors and tenants for almost three decades. It is a fully integrated real estate platform, investing in quality property projects and managing property funds as general partners in specific target markets in the U.S..

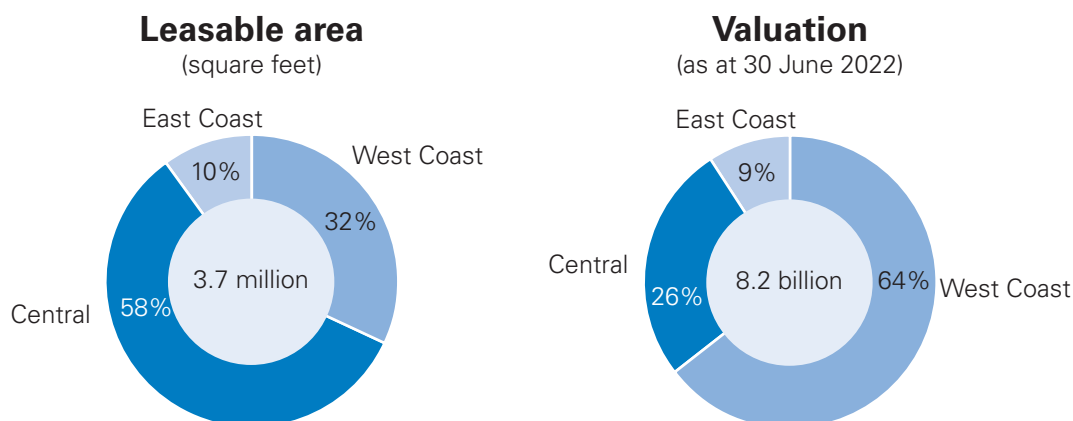
Property Investments in the U.S. (managed by GR Realty)

As at 30 June 2022, our balanced property portfolio comprised 14 commercial properties in West Coast, Central and East Coast of the U.S. (where local key industry players are our key tenants), and several units in a residential building in New York City. GR Realty managed all our property investments in the U.S., with the focus on top-performing, high growth technology, creative, and new economy-centric sub-markets and tenants (mostly in West Coast and East Coast of the U.S.), while gradually realising investments at appropriate times according to disposition plans with an aim to maximize the property value.

As at 30 June 2022, the carrying value of our investment properties including those classified as assets classified as held for sale in the U.S. was HK\$8,154 million (as at 31 December 2021: HK\$9,167 million). Total revenue generated from investment properties in the U.S. was HK\$486 million (2021 Interim Period: HK\$633 million). Decreases in both the carrying value and revenue were mainly as a result of successful disposal of 5 investment properties during the 2022 Interim Period (2021 Interim Period: 3 investment properties disposed of), which brought a gain on disposal of HK\$31 million (2021 Interim Period: a gain on disposal of HK\$35 million), with net proceeds reserved for future sound investments. There was no acquisition of investment properties during the 2022 Interim Period and the 2021 Interim Period.

At at 30 June 2022, the total leasable area of our investment properties in the U.S. was 3,692,000 square feet (as at 31 December 2021: 5,233,000 square feet), with an average occupancy rate of 75%.

An analysis of investment properties (including assets classified as held for sale) in the U.S. is set out below:



We will continue to optimize our asset mix of the U.S. properties according to acquisition and disposition criteria and stay cautiously optimistic and closely monitor how tenants and corporations move forward to their real estate needs with an aim to maximize assets valuation.

Three of the disposals of investment properties completed by the Group during the 2022 Interim Period constituted notifiable transactions of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and details of these disposals are described below.

In October 2021, a subsidiary of the Company entered into a purchase and sale agreement with an independent third party to sell an office building property located at North Carolina, the U.S. for an aggregate consideration of US\$23,060,000. Subsequently, the purchaser served a written notice to terminate the purchase and sale agreement. After further negotiation, in November 2021, both parties entered into the reinstatement and second amendment to the purchase and sale agreement (the “**Second Amendment**”) to reinstate, ratify and confirm the purchase and sale agreement, which has the effect of reinstating the purchase and sale agreement as if it had not been terminated. Pursuant to the Second Amendment, the consideration has been revised to US\$22,350,000. This disposal was completed in January 2022, and a gain of HK\$3 million was recognised from this disposal. Details of this disposal which constituted a major transaction of the Company under the Listing Rules are set out in the announcements of the Company respectively dated 26 October 2021, 8 November 2021 and 25 November 2021; and circular of the Company dated 10 December 2021.

In December 2021, a subsidiary of the Company entered into a purchase and sale agreement with an independent third party to sell multi-storey office buildings and multi-level parking garages with several ground leases located at Oklahoma, the U.S. for an aggregate consideration of US\$101,170,000. Subsequently, both parties entered into a first amendment to the purchase and sale agreement in February 2022 to extend the inspection period in respect of the properties from 15 February 2022 to 1 March 2022 (U.S. Eastern Time). Upon the expiration of the inspection period, both parties entered into a second amendment to the purchase and sale agreement and the purchaser agreed to waive the right to terminate the purchase and sale agreement. This disposal was completed in May 2022, and a gain of HK\$24 million was recognised from this disposal. Details of this disposal which constituted a major transaction of the Company under the Listing Rules are set out in the announcements of the Company respectively dated 22 December 2021, 16 February 2022, 2 March 2022, 6 April 2022 and 28 April 2022; and circular of the Company dated 14 January 2022.

In January 2022, a subsidiary of the Company entered into a purchase and sale agreement with an independent third party to sell a shopping center with various car parking spaces located at New Mexico, the U.S. for an aggregate consideration of US\$3,900,000. This disposal was completed in May 2022, and a gain of HK\$1 million was recognised from this disposal. Details of this disposal which constituted a discloseable transaction of the Company under the Listing Rules are set out in the announcement of the Company dated 31 January 2022.

In April 2022, a subsidiary of the Company was notified by one of the limited partners of a fund managed by GR Realty (the “**Fund**”) that a broker had identified a potential purchaser and entered into negotiations for a purchase and sale agreement in relation to the sale of a property located at Washington, the U.S.. The consideration was expected to be approximately US\$417 million (equivalent to approximately HK\$3,253 million) (the “**Possible Disposal**”). Pursuant to the limited partnership agreement of the Fund, such limited partner has the unilateral right to cause the direct or indirect sale of such property if the sale meets certain requirements set out in the limited partnership agreement, by way of a written notice (which notice was served on the subsidiary of the Company earlier).

However, our subsidiary was subsequently informed by the same limited partner of the Fund in July 2022 that no definitive agreement had been entered into in respect of the Possible Disposal within the prescribed time period. Accordingly, the Possible Disposal no longer proceeds. Details of this Possible Disposal are set out in the announcements of the Company dated 29 April 2022 and 19 July 2022 respectively.

Property Developments in the U.S. (managed by GR Realty)

The Group’s property development projects comprise residential redevelopments located at (i) Avenue of the Americas, Manhattan, New York City, (ii) North First Street, Brooklyn, New York City and (iii) Second Avenue, Manhattan, New York City.

The redevelopment project located at Avenue of the Americas is expected to be developed into a 13-storey residential building (with retail space on the ground) with an estimated gross floor area of 82,000 square feet. It is positioned with unique project types including duplex units which are in scarcity in Manhattan. It is currently under development and expected to be completed in the second half of 2022.

The North First Street project is in development stage, and expected to be developed into a residential building together with auxiliary car parking facilities and perfecting amenities. The estimated gross floor area is 78,000 square feet, and completion is expected in 2023. The Second Avenue project is in demolition stage, and is expected to be developed into a residential building with splendid amenities. The estimated gross floor area is 137,000 square feet, and completion is expected in 2025.

We will closely monitor the progress of our property development projects and continue to implement our plans to provide quality residential property development products.

Investment Properties in Hong Kong

Investment properties in Hong Kong comprise A-grade offices units in two buildings in Hong Kong Island, and several residential units and car parking space. The total carrying value of our investment properties in Hong Kong was HK\$429 million (as at 31 December 2021: HK\$440 million), representing 3% of our total assets as at 30 June 2022 (as at 31 December 2021: 3%). During the 2022 Interim Period, rental revenue from investment properties in Hong Kong remained stable with an amount of HK\$5 million (2021 Interim Period: HK\$5 million). Leasing activities remained relatively stable with an average occupancy rate of 96%.

Other Operations

Other operations mainly include fund investments and securities investments. As at 30 June 2022, our securities investment portfolio (classified as financial instruments held for trading) mainly consisted of investment in listed securities in Hong Kong and overseas of HK\$129 million (as at 31 December 2021: HK\$325 million). The Group recorded a decrease in fair value of financial instruments held for trading of HK\$42 million for the 2022 Interim Period (2021 Interim Period: a gain of HK\$4 million) under the adverse financial market conditions caused by high inflation, interest rate hike in the U.S as well as geopolitical tensions. The Group had downsized the portfolio of securities investments gradually during the 2022 Interim Period as risk mitigation measures under such volatile market.

As at 30 June 2022, the carrying amount of our fund investment portfolio under management by an independent asset manager (classified as “financial assets at fair value through profit or loss”) was HK\$1,560 million (as at 31 December 2021: HK\$1,952 million), with an aggregate loss on change of fair value of HK\$141 million recorded during the 2022 Interim Period (2021 Interim Period: gain of HK\$60 million), mainly as a result of loss from those funds investing in global listed securities, with a mixed portfolio including equity securities in technology media telecom sector and new economy industries and debt securities under adverse financial market conditions. Of the above aggregate loss on change of fair value, the Group mainly recorded loss on change of fair value of HK\$30 million from a fund investment with portfolio of listed securities focusing on technology media telecom sector and loss on change of fair value of HK\$110 million from a fund investment with portfolio of underlying assets of listed equities and debt securities focusing on the property and property-related value chain and new economy industries. There is no material change in fair value of other fund investments.

In March 2022, the Group served a redemption notice to the administrator of one of our fund investments to redeem its 150,676 shares in Neutron Fund Limited attributable to Neutron B. The total proceeds arising from the redemption are HK\$250 million and a loss from redemption of funds of HK\$30 million (subsumed under the above aggregate loss on change of fair value) was recorded. The redemption of funds represented an opportunity for the Group to generate cash inflows so that it can reallocate its resources to its other existing businesses. Details of the redemption which constituted a very substantial disposal of the Company under the Listing Rules is set out in the announcement and circular of the Company dated 11 March 2022 and 25 April 2022 respectively.

FINANCIAL REVIEW

Revenue

The components of our revenue are analysed as follows:

	Six months ended 30 June	
	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Rental income	395,209	511,555
Ancillary service income to property leasing	95,523	125,937
Others	650	3,297
	<u>491,382</u>	<u>640,789</u>

U.S. investment properties generated rental income of HK\$390 million, and ancillary service income to property leasing of HK\$96 million, which comprised income for services provided to tenants of HK\$79 million and parking lot income of HK\$17 million. Hong Kong investment properties generated rental income of HK\$5 million.

Decrease in revenue was mainly due to disposal of 5 of our 19 investment properties according to disposition plans during the 2022 Interim Period. The Group aims to dispose of its assets meeting the disposition criteria so as to maximize assets valuation.

Operating expenses

The components of our operating expenses are analysed as follows:

	Six months ended 30 June	
	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Repairs, maintenance and utilities	97,964	129,771
Property insurance and management expense	29,890	31,707
Real estate taxes	104,706	148,117
Others	1,514	1,727
	<u>234,074</u>	<u>311,322</u>

Decrease in operating expenses was mainly due to disposal of 5 of our 19 investment properties during the 2022 Interim Period, resulting in decrease of repairs, maintenance and utilities by HK\$32 million and real estate taxes by HK\$43 million.

Profit arising from changes in fair value of investment properties

Profit arising from changes in fair value of investment properties of the Group of HK\$4 million was recorded during the 2022 Interim Period (2021 Interim Period: loss of HK\$129 million).

Under the mixed effect of gradual adaptation to the impacts of the COVID-19 pandemic by the global business environment and geopolitical tensions, no material movement on the fair value of investment properties was recorded. Certain properties located in Central and East Coast of the U.S., which are more vulnerable to adverse economic conditions, recorded decrease in value by 3% (about HK\$84 million) in aggregate, whilst our other properties in the U.S recorded increase in value by 2% (about HK\$99 million) in aggregate. Investment properties located in Hong Kong recorded decrease in value by 2% (about HK\$11 million) in aggregate.

Loss arising from changes in fair value of financial assets at fair value through profit or loss

Loss arising from changes in fair value of financial assets at fair value through profit or loss of the Group of HK\$141 million was recorded during the 2022 Interim Period, which was mainly generated from our fund investments. Details of performance of fund investments are described in the section headed “Other Operations” above.

Other income, gains/losses

The components of other income, gains/losses, are analysed as follows:

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Gain on disposal of investment properties	31,142	35,064
Government grant	—	18,055
Interest income	3,153	4,011
Others	583	(951)
	<u>34,878</u>	<u>56,179</u>

During the 2022 Interim Period, other income, gains/losses mainly comprises gain of HK\$31 million from the disposal of 5 investment properties located in the U.S.

During the 2021 Interim Period, the Group recorded an one-off income from a government grant of HK\$18 million by the U.S. Department of the Treasury which was for the purpose of providing financial support to enterprises under the impact of COVID-19.

Administrative and other expenses

The components of our administrative and other expenses are analysed as follows:

	Six months ended 30 June	
	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Employee costs	42,192	44,949
Legal and professional fee	23,500	21,717
Depreciation	8,294	7,688
Insurance expenses	3,658	4,476
Informative service fee	4,961	4,463
Auditors' remuneration	2,730	2,617
Exchange difference	(7,014)	3,920
Others	17,615	12,932
	<u>95,936</u>	<u>102,762</u>

Other than the movement on exchange difference of HK\$11 million under strengthened U.S. dollars, there was no material fluctuation on administrative and other expenses. Employee cost decreased slightly following the decrease in the number of properties managed as a result of disposal of investment properties.

Finance costs

Finance costs (net of interest capitalisation) of HK\$182 million on our borrowings were recognised during the 2022 Interim Period (2021 Interim Period: HK\$219 million). The decrease was due to settlement of mortgage loan upon the disposal of investment properties located in the U.S., offset by the effect of interest hike.

Loss attributable to limited partners and puttable instrument holders

Loss attributable to limited partners of HK\$57 million (2021 Interim Period: loss of 82 million) and gain attributable to puttable instrument holders of HK\$7 million (2021 Interim Period: gain of 0.1 million) were recorded. The entities to which losses are attributable mainly include certain limited partner interests associated with those limited partnerships of the property funds managed and controlled by GR Realty. According to the terms of investments, these interests are classified as assets/liabilities under the statutory accounting principles, instead of non-controlling interest in equity. Accordingly, the financial results attributable to limited partners are recorded in the consolidated income statement of the Group. The loss of HK\$57 million attributable to limited partners, mainly arose from the fair value decrease of investment properties mainly located in Central U.S.. The Group mainly acts as general partner, with certain limited partner interest in the parent funds of those investment properties.

Financial Resources and Liquidity

As at 30 June 2022, the Group had cash resources totaling HK\$795 million (as at 31 December 2021: HK\$825 million) and committed undrawn borrowing facilities of HK\$699 million. The Group's sources of funding comprise mainly internal funds generated from the Group's business operations and loan facilities provided by banks.

As at 30 June 2022, the borrowings (excluding lease liabilities) of the Group amounted to HK\$5,435 million (as at 31 December 2021: HK\$6,068 million). The Group's borrowings included bank loans and revolving loans and notes payables. The decrease in borrowings was mainly due to settlement of mortgage loan upon disposal of investment properties. As at 30 June 2022, the proportions of short-term borrowings and long-term borrowings of the Group were 22% and 78% respectively. The maturities of the Group's borrowings are set out as follows:

	30 June 2022 <i>(HK\$ million)</i>	As percentage of borrowings	31 December 2021 <i>(HK\$ million)</i>	As percentage of borrowings
Within 1 year	1,197	22%	1,850	30%
1-2 years	241	4%	468	8%
2-5 years	3,377	63%	3,036	50%
Over 5 years	620	11%	714	12%
	<u>5,435</u>	<u>100%</u>	<u>6,068</u>	<u>100%</u>

The above borrowings are denominated as to 96% in U.S. dollars and 4 % in Hong Kong dollars. Considering that the exchange rate of Hong Kong dollars is pegged against the U.S. dollars and that all of the underlying assets financed by U.S. dollar borrowings are located in the U.S. and denominated in U.S. dollars, the Group believes that the corresponding adverse exposure to exchange rate risk arising from the U.S. dollars is not material.

The Group's net gearing ratio (i.e. borrowings less total cash resources divided by total equity) had improved from 72% at 31 December 2021 to 65% at 30 June 2022, mainly as result of disposal of investment properties and settlement of related borrowings. The Group will gradually realise its investments at appropriate time which, when completed, is considered to further ease the Group's gearing position. It is the strategy of GR Realty as a real estate fund platform to leverage investment properties under management with an appropriate level of mortgage loans to achieve higher rate of return. Our management will continue to monitor the Group's capital and debt structure from time to time aiming to control short term debt ratio and mitigate its exposure to the risk of gearing.

Financial Guarantees

As at 30 June 2022, our Group did not have any financial guarantees given for the benefit of third parties.

Pledged Assets

As at 30 June 2022, our Group had pledged bank deposits amounting to HK\$51 million (as at 31 December 2021: HK\$18 million), investment properties of HK\$8,331 million (as at 31 December 2021: HK\$7,817 million), properties under development of HK\$352 million (as at 31 December 2021: nil) and assets classified as held for sale of HK\$55 million (as at 31 December 2021: HK\$942 million), together with the interests of certain subsidiaries of the Group as securities to secure borrowings of our Group of HK\$5,435 million (as at 31 December 2021: HK\$6,068 million).

Significant Investments

As at 30 June 2022, the Group did not hold any significant investment with a value of 5% or more of the Group's total assets as at 30 June 2022.

Contingent Liabilities

As at 30 June 2022, our Group had no significant contingent liabilities.

Capital Commitments

As at 30 June 2022, our Group had capital commitments of HK\$161 million (as at 31 December 2021: HK\$263 million), in respect of the property development projects in the U.S..

Use of Proceeds from Placing Exercises

The Company respectively allotted and issued 90,278,000 new ordinary shares of the Company on 17 April 2020 and 90,278,000 new ordinary shares of the Company on 27 May 2020 at subscription prices of HK\$1.00 and HK\$0.993 respectively (collectively the "Placing Exercises"). The Placing Exercises raised net proceeds of HK\$179.2 million. The Placing Exercises were considered as ways to further strengthen our financial position, and also as steps to improve the liquidity of the ordinary shares of the Company on the Hong Kong Stock Exchange as the transaction volume of our ordinary shares was constantly thin.

The Company's utilisation plan of the net proceeds from the Placing Exercises remained unchanged as at 30 June 2022 as compared to that disclosed in the Company's announcements and circular for the Placing Exercises. The Company intended to use around US\$10 million to US\$12 million (equivalent to HK\$77.5 million to HK\$93.0 million), representing 43% to 52% of the aggregate net proceeds from the Placing Exercises, for the investment in a real estate related project in the Metropolitan Area of the State of New York, and the remaining balance of the net proceeds was intended to be used as general working capital of our Group.

As at 30 June 2022, HK\$96 million was utilized for the general working capital in the Group's property development projects in the U.S.. In view of uncertainties in global economy and business outlook currently, the remaining proceeds of HK\$83 million (46% of the aggregate net proceeds from the Placing Exercises) intended for investment in real estate related projects remains not utilized. Our Group has been looking for good investment opportunities under prudence approach. However, amid the current uncertainties of the global economy and business environment and outlook caused by factors such as the COVID-19 pandemic, the continuous negative spillover effect brought by the Russia-Ukraine conflicts as well as the soaring and persistent high inflation level in countries like the U.S. and Europe, the Company has been very cautious in identifying suitable investment target which is safe, in line with the Company's strategy and in the interests of the Company and its shareholders as a whole. As such, no suitable investment has yet been made. Subject to the identification of a suitable investment target in the U.S. in the interest of the Company and its shareholders as a whole, after considering the prevailing geopolitical tensions, global supply chain issues and the Fed interest hikes, the Company estimates that the expected timeline for utilizing the net proceeds for the above mentioned real estate investment is further postponed from the previously expected timeline of being on or before the fourth quarter of 2022 as disclosed in the Company's 2021 annual report to another 12-month period (i.e. on or before the fourth quarter of 2023). This expected timeline may be subject to further change based on the future development of the market conditions.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2022

	Notes	Six months ended 30 June	
		2022 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)
Revenue	4, 5	491,382	640,789
Operating expenses		<u>(234,074)</u>	<u>(311,322)</u>
		257,308	329,467
Other income, gains/losses	6	34,878	56,179
Administrative and other expenses		(95,936)	(102,762)
Changes in fair value of financial instruments held for trading		(41,778)	4,241
Changes in fair value of financial assets at fair value through profit or loss		(140,600)	60,354
Changes in fair value of investment properties		3,728	(129,297)
Provision for impairment loss on financial assets		(611)	(2,029)
Share of results of associates		88	498
Finance costs	7	(182,417)	(219,044)
Loss attributable to limited partners and puttable instrument holders		<u>50,227</u>	<u>81,794</u>
(Loss)/profit before income tax		(115,113)	79,401
Income tax	8	<u>(23,576)</u>	<u>(22,666)</u>
(Loss)/profit for the period		<u>(138,689)</u>	<u>56,735</u>
(Loss)/profit for the period attributable to:			
Owners of the Company		(146,986)	20,540
Non-controlling interests		<u>8,297</u>	<u>36,195</u>
		<u>(138,689)</u>	<u>56,735</u>
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company	9		
— Basic (HK dollars)		(0.23)	0.03
— Diluted (HK dollars)		<u>(0.23)</u>	<u>0.02</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(Loss)/profit for the period	<u>(138,689)</u>	<u>56,735</u>
Other comprehensive income:		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	<u>6,879</u>	<u>5,180</u>
Other comprehensive income for the period	<u>6,879</u>	<u>5,180</u>
Total comprehensive income for the period	<u><u>(131,810)</u></u>	<u><u>61,915</u></u>
Total comprehensive income attributable to:		
Owners of the Company	(140,107)	25,720
Non-controlling interests	<u>8,297</u>	<u>36,195</u>
	<u><u>(131,810)</u></u>	<u><u>61,915</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

		At 30 June 2022 <i>HK\$'000</i> (Unaudited)	At 31 December 2021 <i>HK\$'000</i> (Audited)
Non-current assets			
Investment properties	11	8,528,536	8,498,509
Property, plant and equipment		35,848	40,901
Investments in associates		6,621	6,491
Financial assets at fair value through profit or loss	12	1,568,869	1,958,982
Deposits, prepayments and other receivables		68,913	69,398
Other financial assets		594,449	536,572
Restricted bank deposits		1,998	1,769
Deferred tax assets		91,191	90,671
		<u>10,896,425</u>	<u>11,203,293</u>
Current assets			
Properties under development		2,041,097	1,861,601
Deposits, prepayments and other receivables		833,254	498,173
Financial instruments held for trading		128,687	324,597
Tax recoverables		15,129	39,912
Restricted bank deposits		168,674	161,834
Cash and bank balances		794,899	824,947
		<u>3,981,740</u>	<u>3,711,064</u>
Assets classified as held for sale	13	<u>54,713</u>	<u>1,108,310</u>
		<u>4,036,453</u>	<u>4,819,374</u>
Total assets		<u>14,932,878</u>	<u>16,022,667</u>

		At 30 June 2022 <i>HK\$'000</i> (Unaudited)	At 31 December 2021 <i>HK\$'000</i> (Audited)
Current liabilities			
Other payables and accrued charges		868,291	750,192
Amounts due to shareholders		119,264	429,543
Tax payables		5,005	2,547
Borrowings	14	1,211,245	1,864,426
Other financial liabilities		147,035	139,009
		<u>2,350,840</u>	<u>3,185,717</u>
Net current assets		<u>1,685,613</u>	<u>1,633,657</u>
Total assets less current liabilities		<u><u>12,582,038</u></u>	<u><u>12,836,950</u></u>
Capital and reserves			
Share capital		371,191	371,191
Reserves		4,894,492	5,034,825
Equity attributable to owners of the Company		5,265,683	5,406,016
Non-controlling interests		1,875,613	1,901,402
Total equity		<u>7,141,296</u>	<u>7,307,418</u>
Non-current liabilities			
Other payables and accrued charges		28,471	25,065
Amounts due to shareholders		902,532	896,770
Borrowings	14	4,251,583	4,291,163
Other financial liabilities		205,547	268,758
Deferred tax liabilities		52,609	47,776
		<u>5,440,742</u>	<u>5,529,532</u>
Total equity and non-current liabilities		<u><u>12,582,038</u></u>	<u><u>12,836,950</u></u>

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 2022 (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended 31 December 2021 that is included in the Interim Financial Statements 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 has delivered the consolidated financial statements for the year ended 31 December 2021 to the Registrar of Companies in Hong Kong 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).

The Interim Financial Statements were approved and authorised for issue on 12 August 2022.

2. BASIS OF PREPARATION

The preparation of the 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 2021.

The Interim Financial Statements are presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated. The 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 2021 annual financial statements. The 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 (“**HKFRSs**”) and should be read in conjunction with the 2021 consolidated financial statements.

The 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 the investment properties and certain financial instruments of the Group, which are measured at fair values, as appropriate.

The Interim Financial Statements have been prepared with the same accounting policies adopted in the 2021 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 2022.

In the current period, the Group has applied for the first time the following new or revised HKFRSs that are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2022.

2021 Amendments to HKFRS 16	COVID-19 Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018-2020 Cycle	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards, HKFRS 9 Financial Instruments and HKFRS 16 Leases
Amendments to HKFRS 3	Reference to the Conceptual Framework

The adoption of the above new or 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 following new or revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
HKFRS 17	Insurance Contracts ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²

¹ No mandatory effective date yet determined but available for adoption.

² Effective for annual periods beginning on or after 1 January 2023.

4. 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.

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

- Property investment in the United States of America (the “U.S.”)

Rental income and ancillary service income from leasing of office property and residential condominium which are managed by Gemini-Rosemont Realty LCC (“**GR Realty**”).
- Property development in the U.S.

Income from sale of quality commercial and residential properties in the U.S. which are managed by GR Realty.
- Property investment in Hong Kong

Rental income from leasing of office and residential properties in Hong Kong.
- Fund investments

Investing in various investment funds and generating investment income.
- Securities and other investments

Investing in various securities and generating investment income.

Revenue and expenses are allocated to the reportable and operating segments with reference to the income generated from and the expenses incurred by those segments. Each of the reportable and 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 six months ended 30 June 2022

	Managed by GR Realty					Elimination <i>HK\$'000</i> (Unaudited)	Consolidated <i>HK\$'000</i> (Unaudited)
	Property investment in the U.S. <i>HK\$'000</i> (Unaudited)	Property development in the U.S. <i>HK\$'000</i> (Unaudited)	Property investment in Hong Kong <i>HK\$'000</i> (Unaudited)	Fund investments <i>HK\$'000</i> (Unaudited)	Securities and other investments <i>HK\$'000</i> (Unaudited)		
Segment revenue	486,140	—	4,592	—	650	—	491,382
Less: Inter-segment sales	—	—	—	—	1,915	(1,915)	—
Revenue as presented in condensed consolidated income statement	<u>486,140</u>	<u>—</u>	<u>4,592</u>	<u>—</u>	<u>2,565</u>	<u>(1,915)</u>	<u>491,382</u>
Segment results	<u>344,270</u>	<u>(573)</u>	<u>(6,197)</u>	<u>(142,186)</u>	<u>(39,230)</u>		156,084
Interest income from bank deposits							2,196
Depreciation							(8,294)
Provision for impairment loss on financial assets							(611)
Finance costs							(182,417)
Unallocated corporate expenses							<u>(82,071)</u>
Loss before income tax							<u>(115,113)</u>

For the six months ended 30 June 2021

	Managed by GR Realty					Elimination (Unaudited)	Consolidated (Unaudited)
	Property investment in the U.S. <i>HK\$'000</i> (Unaudited)	Property development in the U.S. <i>HK\$'000</i> (Unaudited)	Property investment in Hong Kong <i>HK\$'000</i> (Unaudited)	Fund investments <i>HK\$'000</i> (Unaudited)	Securities and other investments <i>HK\$'000</i> (Unaudited)		
Segment revenue	632,631	—	4,861	—	3,297	—	640,789
Less: Inter-segment sales	—	—	—	—	2,513	(2,513)	—
Revenue as presented in condensed consolidated income statement	<u>632,631</u>	<u>—</u>	<u>4,861</u>	<u>—</u>	<u>5,810</u>	<u>(2,513)</u>	<u>640,789</u>
Segment results	<u>329,247</u>	<u>(1,018)</u>	<u>(3,199)</u>	<u>60,181</u>	<u>5,068</u>		390,279
Interest income from bank deposits							2,847
Depreciation							(7,688)
Provision for impairment loss on financial assets							(2,029)
Finance costs							(219,044)
Unallocated corporate expenses							<u>(84,964)</u>
Profit before income tax							<u>79,401</u>

Segment result represents the profit or loss by each segment without allocation of interest income from bank deposits, depreciation, unallocated provision for impairment loss on financial assets, unallocated corporate expenses (including central administration and staff costs 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 and operating segments:

	30 June 2022 HK\$'000 (Unaudited)	31 December 2021 HK\$'000 (Audited)
Assets		
Segment assets		
— Property investment in the U.S.	10,229,790	10,908,546
— Property development in the U.S.	2,124,525	1,929,641
— Property investment in Hong Kong	429,505	440,063
— Fund investments	1,809,963	2,199,615
— Securities and other investments	217,043	361,900
Unallocated assets	122,052	182,902
Consolidated total assets	14,932,878	16,022,667
Liabilities		
Segment liabilities		
— Property investment in the U.S.	6,854,030	7,508,249
— Property development in the U.S.	529,594	484,542
— Property investment in Hong Kong	2,913	2,910
— Securities and other investments	5,063	5,403
Unallocated liabilities	399,982	714,145
Consolidated total liabilities	7,791,582	8,715,249

Segment assets include all assets are allocated to operating segments other than unallocated property, plant and equipment, deferred tax assets, unallocated deposits, prepayments and other receivables, tax recoverables, unallocated cash and bank balances which are not allocated to a segment.

Segment liabilities included all liabilities are allocated to operating segments other than tax payables, deferred tax liabilities, unallocated amounts due to shareholders, unallocated lease liabilities and unallocated other payables and accrued charges.

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.

5. REVENUE

	Six months ended 30 June	
	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Rental income	395,209	511,555
Dividend income	650	3,297
Revenue from contracts with customers recognised overtime		
— Ancillary service income to property leasing	95,523	125,937
	<u>491,382</u>	<u>640,789</u>

6. OTHER INCOME, GAINS/LOSSES

	Six months ended 30 June	
	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest income	3,153	4,011
Gain on disposal of investment properties	31,142	35,064
Gain on disposal of property, plant and equipment	—	227
Impairment loss on assets reclassified to assets held for sale	—	(3,832)
Government grant	—	18,055
Sundry	583	2,654
	<u>34,878</u>	<u>56,179</u>

7. FINANCE COSTS

	Six months ended 30 June	
	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	177,163	215,932
Interest expenses on lease liabilities	937	3,112
Total interest expenses for financial liabilities that are not measured at fair value through profit or loss	178,100	219,044
Amortisation of arrangement fee	4,317	—
	<u>182,417</u>	<u>219,044</u>

8. INCOME TAX

The taxation attributable to the Group's operation comprises:

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax — Overseas tax		
Provision for the period	19,306	5,477
(Over)/under provision in respect of prior years	(304)	2,019
	<u>19,002</u>	<u>7,496</u>
Deferred tax expenses	<u>4,574</u>	<u>15,170</u>
Income tax	<u><u>23,576</u></u>	<u><u>22,666</u></u>

No Hong Kong profits tax was provided for the six months ended 30 June 2022 and 2021 as the Group has no estimated assessable profit for the period.

All of the Group's People's Republic of China ("PRC") subsidiaries are subject to the PRC Enterprise Income Tax ("EIT") rate at 25% for the period (six months ended 30 June 2021: 25%). No PRC EIT was provided for the six months ended 30 June 2022 and 2021 as there was no assessable income for the period.

Overseas tax is calculated at the rates applicable in the respective jurisdictions in which the Group operates.

9. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share attributable to owners of the Company is based on the adjusted loss for the period attributable to owners of the Company of approximately HK\$147,212,000 (six months ended 30 June 2021: adjusted profit of approximately HK\$20,314,000) and on the weighted average number of ordinary shares of 635,570,000 (six months ended 30 June 2021: 635,570,000) in issue during the period.

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(Loss)/profit attributable to owners of the Company	(146,986)	20,540
Less: Distributions paid to the holders of perpetual bond during the period	<u>(226)</u>	<u>(226)</u>
Adjusted (loss)/profit attributable to owners of the Company	<u><u>(147,212)</u></u>	<u><u>20,314</u></u>

(b) Diluted (loss)/earnings per share

No adjustment was made to basic loss per share amount presented for the six months ended 30 June 2022 in respect of a dilution as the impact of convertible preference shares outstanding had an anti-dilutive effect on the basic loss per share amount presented.

10. INTERIM DIVIDEND

The board of directors do not recommend the payment of dividend during the current interim period (six months ended 30 June 2021: Nil).

11. INVESTMENT PROPERTIES

The Group's investment properties comprise:

	30 June 2022 HK\$'000 (Unaudited)	31 December 2021 HK\$'000 (Audited)
Properties in Hong Kong	429,160	439,690
Properties in the U.S.	<u>8,099,376</u>	<u>8,058,819</u>
	<u>8,528,536</u>	<u>8,498,509</u>

Note:

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

The revaluation of investment properties during the current period gave rise to a net profit arising from changes in fair value of approximately HK\$3,728,000 (six months ended 30 June 2021: net loss of approximately HK\$129,297,000) which has been recognised in profit or loss. Approximately 76% (31 December 2021: approximately 72%) of the investment properties of the Group are rented out under operating leases as at 30 June 2022.

As at 30 June 2022, investment properties of approximately HK\$8,330,699,000 (31 December 2021: approximately HK\$7,816,898,000) were pledged as collateral for bank borrowings of approximately HK\$4,664,552,000 (31 December 2021: approximately HK\$4,647,150,000).

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2022 HK\$'000 (Unaudited)	31 December 2021 HK\$'000 (Audited)
Unlisted equity investments (<i>Note (a)</i>)	47	82
Other assets (<i>Note (b)</i>)	8,400	6,810
Unlisted fund investments (<i>Note (c)</i>)	<u>1,560,422</u>	<u>1,952,090</u>
	<u>1,568,869</u>	<u>1,958,982</u>

The fair value of these investments as at 30 June 2022 and 31 December 2021, were estimated by BMI Appraisals Limited.

Notes:

- (a) At the end of the reporting period, the fair value of the Group's investment in unlisted equity securities issued by a private equity incorporated outside Hong Kong was approximately RMB41,000 (equivalent to approximately HK\$47,000) (31 December 2021: approximately RMB67,000 (equivalent to approximately HK\$82,000)).
- (b) Other assets represented the club debentures. As the end of the reporting period, the fair value of the club debentures held by the Group was HK\$8,400,000 (31 December 2021: HK\$6,810,000).

As at 30 June 2022 and 31 December 2021, the fair value measurement of the financial assets at fair value through profit or loss (i.e. unlisted equity investments and other assets) as mentioned above was categorised within level 3 of the fair value hierarchy.

- (c)(i) As at 31 December 2021, the Group held approximately 151,000 participating redeemable preference shares in a sub-fund of an investment entity incorporated in the Cayman Islands (the "Sub-Fund"). The Sub-Fund invested the collected funds to generate positive returns in all market conditions by employing multi-strategy investment approach, to invest in, but not limited to, Asia Pacific equity by employing bottom-up approach and to invest in both long and short term assets of different classes. The fair value of participating redeemable preference shares of the Sub-Fund held by the Group as at 31 December 2021 was approximately HK\$279,028,000. During the six months ended 30 June 2022, the participating redeemable preference shares in the Sub-Fund were fully redeemed.

As at 31 December 2021, the fair value measurement of the financial assets at fair value through profit or loss (i.e. unlisted fund investments) as mentioned in Note (c)(i) above was categorised within level 2 of the fair value hierarchy.

(c)(ii) At the end of the reporting period, the Group held approximately 1,012,000 (31 December 2021: approximately 1,012,000) non-redeemable, non-voting participating shares of the Neutron Property Fund Limited (the “**Property Fund**”), which incorporated in Cayman Islands and approximately 637,000 (31 December 2021: approximately 637,000) non-redeemable, non-voting participating shares of an investment entity incorporated in the Cayman Islands (the “**Private Equity Fund**”). The fair value of the investments in the Property Fund and the Private Equity Fund as at 30 June 2022 was approximately HK\$475,981,000 (31 December 2021: approximately HK\$475,453,000) and approximately HK\$526,159,000 (31 December 2021: approximately HK\$529,614,000) respectively.

The investment objective of the Property Fund is to achieve medium to long term capital appreciation through investing substantially all of its assets available for investment in residential, industrial, retail and commercial real estate and related investments primarily in Hong Kong, the U.S. and potentially to a lesser extent in Singapore and countries that are members of the Organisation for Economic Co-operation and Development.

The investment objective of the Private Equity Fund is to achieve medium to long term capital appreciation through investing in one or more collective investment schemes that invest predominantly in real estate and related investments in the U.S., Europe, Japan and/or Australia.

(c)(iii) On 3 November 2015, an indirect wholly-owned subsidiary of the Company entered into a subscription agreement with Prosperity Risk Balanced Fund LP (the “**PRB Fund**”), pursuant to which the Group agreed to contribute for a total amount of US\$60,000,000 (equivalent to approximately HK\$465,000,000) as a limited partner to PRB Fund. As at 30 June 2022, the fair value of the investments in the PRB Fund was approximately HK\$558,282,000 (31 December 2021: approximately HK\$667,995,000).

The investment objective of the PRB Fund is to invest in debt instruments of special purpose vehicles which in turn hold shares in PRC companies established for the purpose of developing real estates in the PRC with an expected return of not less than 6% per annum on the debt instruments and to invest in other investment funds.

As at 30 June 2022 and 31 December 2021, the Group has no outstanding commitments to make capital contribution.

As at 30 June 2022 and 31 December 2021, the fair value measurement of the financial assets at fair value through profit or loss (i.e. unlisted fund investments) as mentioned in Notes (c)(ii) and (c)(iii) above was categorised within level 3 of the fair value hierarchy.

13. ASSETS CLASSIFIED AS HELD FOR SALE

The major classes of assets classified as held for sale is as follows:

	30 June 2022 HK\$'000 (Unaudited)	31 December 2021 HK\$'000 (Audited)
Investment properties	54,713	1,108,310

14. BORROWINGS

	30 June 2022 HK\$'000 (Unaudited)	31 December 2021 HK\$'000 (Audited)
Lease liabilities		
Within 1 year	13,788	14,173
After 1 year but within 2 years	8,596	12,279
After 2 years but within 5 years	5,158	7,161
Over 5 years	193	53,674
	<u>27,735</u>	<u>87,287</u>
Bank loans and revolving loans (<i>Note (a)</i>)		
Within 1 year	848,816	1,654,964
After 1 year but within 2 years	222,180	264,005
After 2 years but within 5 years	3,092,023	2,684,950
Over 5 years	619,937	714,176
	<u>4,782,956</u>	<u>5,318,095</u>
Notes payable (<i>Note (b)</i>)		
Within 1 year	348,641	195,289
After 1 year but within 2 years	18,930	203,490
After 2 years but within 5 years	284,566	351,428
	<u>652,137</u>	<u>750,207</u>
Total borrowings	5,462,828	6,155,589
Amount due within 1 year included under current liabilities	<u>(1,211,245)</u>	<u>(1,864,426)</u>
	<u>4,251,583</u>	<u>4,291,163</u>

Notes:

- (a) The secured bank loans and revolving loans are denominated in the following currencies:

	30 June 2022 HK\$'000 (Unaudited)	31 December 2021 HK\$'000 (Audited)
HK\$	210,000	210,000
U.S. dollars	<u>4,572,956</u>	<u>5,108,095</u>
	<u><u>4,782,956</u></u>	<u><u>5,318,095</u></u>

The bank loans and revolving loans amounted to approximately HK\$4,782,956,000 (31 December 2021: approximately HK\$5,318,095,000) were secured by way of legal charges over certain of the Group's investment properties, pledged bank deposits, assets classified as held for sale, properties under development and the interests of certain subsidiaries of the Group.

- (b) All the notes payable are denominated in U.S. dollars and were secured by way of legal charges over the interests of certain subsidiaries of the Group.

CORPORATE GOVERNANCE

During the 2022 Interim Period, the Company has complied with all the applicable code provisions as set out in Part 2 of Appendix 14 (Corporate Governance Code) to the Listing Rules as and when they were/are in force.

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 2022 Interim Period 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 2022 Interim Period.

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 2022 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 2022 Interim Period.

PUBLICATION OF INTERIM REPORT

The 2022 interim 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.

CHANGE OF ADDRESS OF HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 15 August 2022, the Hong Kong Share Registrar and Transfer Office of the Company, Tricor Standard Limited (the “**Share Registrar**”), will change its address from Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong to:

**17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong**

All telephone and facsimile numbers of the Share Registrar will remain unchanged.

APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to all shareholders, business partners and bank enterprises for their trust and unwavering support over the years and to its fellow Board members, the management and staff for their commitment and dedication to the Group.

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

Hong Kong, 12 August 2022

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

Executive Directors:

Mr. SUM Pui Ying
Mr. LAI Kwok Hung, Alex
Ms. LAM Yee Lan

Non-executive Directors:

Mr. TANG Runjiang
Mr. ZHOU Yue

Independent non-executive Directors:

Mr. LO Woon Bor, Henry
Ms. CHEN Yingshun
Mr. LEE Sai Kai, David