



盛洋投资

Gemini Investments (Holdings) Limited

(Incorporated in Hong Kong with limited liability)
Stock Code: 174



2025
INTERIM REPORT

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Financial Highlights

(HK\$'000)	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2024 (Unaudited)
Revenue	411,952	596,312
Loss before income tax	(64,628)	(37,768)
Loss for the period	(116,626)	(53,146)
Loss attributable to owners of the Company	(117,890)	(30,310)
Loss per share — basic (HK dollar)	(0.19)	(0.05)
Loss per share — diluted (HK dollar)	(0.19)	(0.05)

(HK\$'000)	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Total assets	9,574,819	10,118,632
Equity attributable to owners of the Company	4,244,295	4,337,387
Cash and cash equivalents	253,122	374,035

Chairman's Statement

On behalf of the board of directors (the “**Directors**” or the “**Board**”) of Gemini Investments (Holdings) Limited (the “**Company**”), I am pleased to present the interim results of the Company and its subsidiaries (together referred to as “**our Group**”, the “**Group**” or “**We**”/“**we**”) for the six months ended 30 June 2025 (the “**2025 Interim Period**”).

FINANCIAL RESULTS

In the first half of 2025, the Group recorded a total revenue of HK\$412 million (for the six months ended 30 June 2024 (the “**2024 Interim Period**”): HK\$596 million), and a loss attributable to owners of the Company of approximately HK\$118 million (2024 Interim Period: loss attributable to owners of the Company HK\$30 million). The widened loss was primarily attributable to a slowdown in sales progress of the residential projects in New York, resulting in decreased revenue. This was further compounded by downward adjustments in the valuation of certain properties, reflecting ongoing corrections in the United States (the “**U.S.**”) and Hong Kong commercial real estate market. Details of our financial results are described in the section headed “Management Discussion & Analysis”.

The Board does not recommend the payment of any interim dividend on the ordinary shares of the Company for the 2025 Interim Period.

BUSINESS REVIEW AND PROSPECTS

The Group continues to focus on property investment and property development businesses in the U.S., which is managed through Gemini Rosemont Realty LLC, our U.S.-based property fund management platform. In the first half of 2025, the Group continued to face challenges in the U.S. commercial real estate market. We consistently refine our operating strategies and maintain stable operations of our core commercial properties through tenant mix adjustments and space optimization.

Looking ahead to the second half of 2025, the global economy is expected to experience modest growth. However, the pace of recovery is likely to remain tempered by various constraints. Despite the U.S. Federal Reserve initiated a rate cut cycle earlier this year, persistent core inflation may hinder the pace of monetary policy adjustments, thereby continuing to exert pressure on real estate valuations. Meanwhile, geopolitical tensions, shifting global trade patterns, and the enduring impact of remote work trends will continue to pose challenges for the real estate sector.

In response to a complex environment, the Group will adhere to a prudent capital management strategy to strengthen its cash flow control. We believe that, by leveraging the experience of our local team and deploying flexible strategies, we are well-positioned to adapt to market changes and deliver long-term value to our shareholders.

APPRECIATION

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

SUM Pui Ying

Chairman

Hong Kong, 18 August 2025

Management Discussion & Analysis

During the 2025 Interim Period, the Group continued to focus on business related to commercial and residential real estate with a geographical presence mainly in the U.S. and Hong Kong.

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. As at 30 June 2025, investment properties in the U.S. and in Hong Kong accounted for 72% and 3% of our total assets respectively, and properties held for sale in the U.S. accounted for 6% of our total assets.

All our properties in the U.S. are managed by Gemini-Rosemont Realty LLC ("**GR Realty**"), our U.S.-based property fund management platform which invests in properties and manages property funds as general partners.

Property Investments in the U.S.

As at 30 June 2025, our U.S. investment property portfolio comprised 8 commercial properties, and several units in 4 residential buildings in New York City. During the 2025 Interim Period, certain units of our completed property developments were rented out.

As at 30 June 2025, our investment properties in the U.S. had an aggregate carrying value of HK\$6,886 million (as at 31 December 2024: HK\$6,914 million), with those located in West Coast, Central and East Coast of the U.S. representing 66%, 14% and 20% respectively.

During the 2025 Interim Period, our investment properties in the U.S. generated a total revenue of HK\$348 million (2024 Interim Period: HK\$377 million). The average occupancy rate for the 2025 Interim Period is 74%.

Property Developments in the U.S.

As at 30 June 2025, the Group's property development projects comprised 3 residential redevelopments located at Manhattan and Brooklyn of New York City, with a total carrying value of HK\$547 million (as at 31 December 2024: HK\$767 million). Revenue from sales of properties of HK\$54 million was recorded during the 2025 Interim Period (2024 Interim Period: HK\$215 million).

Investment Properties in Hong Kong

Investment properties in Hong Kong mainly comprise A-grade offices units in two buildings in Hong Kong Island, with a total carrying value of HK\$293 million (as at 31 December 2024: HK\$321 million), representing 3% of our total assets as at 30 June 2025 (as at 31 December 2024: 3%). During the 2025 Interim Period, rental revenue from investment properties in Hong Kong was HK\$4 million (2024 Interim Period: HK\$4 million), and average occupancy rate was 100%.

Management Discussion & Analysis

Other Operations

Other operations mainly include fund investments and securities investments. As at 30 June 2025, our security investment portfolio amounted to HK\$138 million, mainly comprising investments in listed securities in the U.S. (as at 31 December 2024: HK\$122 million). During the 2025 Interim Period, the Group recorded gain from securities investment of HK\$10 million (2024 Interim Period: gain of HK\$15 million).

As at 30 June 2025, the carrying amount of our fund investment portfolio was HK\$453 million (as at 31 December 2024: HK\$458 million), with a fair value loss of HK\$8 million recognized (2024 Interim Period: loss of HK\$12 million).

FINANCIAL REVIEW

Revenue

The components of our revenue are analysed as follow:

	Six months ended 30 June	
	2025	2024
	(HK\$ million)	(HK\$ million)
Rental income	269	288
Ancillary service income to property leasing and management service income	83	93
Sales of properties	54	215
Others	6	–
	412	596

Decrease in revenue was mainly due to decrease in sales of properties regarding development projects located in New York City.

Management Discussion & Analysis

Operating expenses

The components of our operating expenses are analyzed as follows:

	Six months ended 30 June	
	2025	2024
	(HK\$ million)	(HK\$ million)
Repairs, maintenance and utilities	65	75
Property insurance and management expense	23	25
Real estate taxes	54	45
Cost of inventories	41	136
Others	7	15
	190	296

Decrease in operating expenses was mainly due to decrease in sales of properties regarding development projects located in New York City, contributing to a lower cost of inventories.

Losses arising from changes in fair value of investment properties

Losses arising from changes in fair value of investment properties totalling HK\$162 million, were recorded during the 2025 Interim Period (2024 Interim Period: losses of HK\$167 million). Due to slowdown of commercial property markets in the U.S. and Hong Kong brought by multiple factors, the fair value of our investment properties recorded an overall decrease in value by 2%. Properties located in the U.S. recorded decrease in value by 2% (about HK\$134 million), whilst our properties located in Hong Kong recorded decrease in value by 9% (about HK\$28 million).

Other income, gains/losses

Other income, gains/losses, during the 2025 Interim Period mainly included interest income of HK\$3 million (2024 Interim Period: HK\$6 million).

Management Discussion & Analysis

Administrative and other expenses

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

	Six months ended 30 June	
	2025	2024
	(HK\$ million)	(HK\$ million)
Employee costs	45	43
Legal and professional fees	18	24
Depreciation	6	7
Insurance expenses	4	3
Informative service fee	4	4
Auditor's remuneration	3	3
Exchange difference, net	(14)	1
Others	13	11
	79	96

Other than the movement on exchange difference of HK\$15 million, there was no material fluctuation on administrative and other expenses.

Finance costs

Finance costs on our borrowings decreased by HK\$40 million to HK\$126 million, as a result of settlement of certain borrowings in 2024 and 2025.

Loss attributable to limited partners

Loss attributable to limited partners relates to 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, with related financial results attributable to limited partners recorded in the consolidated income statement of the Group. The loss attributable to limited partners of HK\$77 million during the 2025 Interim Period (2024 Interim Period: HK\$85 million) mainly arose from the fair value decrease of investment properties mainly located in the 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 2025, the Group had cash resources totaling HK\$253 million (as at 31 December 2024: HK\$374 million) and committed undrawn borrowing facilities of HK\$126 million. The decrease in cash resources was mainly due to settlement of mortgage loan upon maturity. The Group's sources of funding comprise mainly internal funds generated from the Group's business operations and loan facilities provided by banks.

Management Discussion & Analysis

As at 30 June 2025, the borrowings (excluding lease liabilities) of the Group amounted to HK\$3,411 million (as at 31 December 2024: HK\$3,797 million). The Group's borrowings included bank loans and revolving loans, notes payables and loan from third party. The maturities of the Group's borrowings are set out as follows. All of the short-term borrowings are of a non-recourse nature.

Borrowings Maturity Profile:

Maturity	30 June 2025 (HK\$ million)	As percentage of borrowings	31 December 2024 (HK\$ million)	As percentage of borrowings
Within 1 year	1,134	33%	644	17%
1-2 years	1,785	52%	909	24%
2-5 years	492	15%	2,244	59%
	3,411	100%	3,797	100%

The above borrowings are all denominated in U.S. 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) was 61% as at 30 June 2025 (as at 31 December 2024: 65%). 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 2025, there were no financial guarantees given by our Group for the benefit of third parties.

Pledged Assets

As at 30 June 2025, our Group had pledged bank deposits amounting to HK\$62 million (as at 31 December 2024: HK\$60 million) and investment properties of HK\$4,557 million (as at 31 December 2024: HK\$5,180 million), together with the interests of certain subsidiaries of the Group as securities to secure borrowings of our Group of HK\$3,189 million (as at 31 December 2024: HK\$3,797 million).

Significant Investments

As at 30 June 2025, 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 2025.

Management Discussion & Analysis

Contingent Liabilities

As at 30 June 2025, our Group had no significant contingent liabilities.

Capital Commitments

As at 30 June 2025, our Group had no capital commitments (31 December 2024: nil).

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 2025 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 2025, 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, 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. The Company estimates that the expected timeline for utilizing the net proceeds for the above mentioned real estate investment remains on or before the fourth quarter of 2025 as previously estimated and disclosed in the Company’s 2023 annual report. This expected timeline may be subject to further change based on the future development of the market conditions.

Management Discussion & Analysis

EMPLOYEES

As at 30 June 2025, the total number of full-time staff employed was 74 (as at 31 December 2024: 85), of which 60 were U.S. based staff (as at 31 December 2024: 69). During the 2025 Interim Period, the level of our overall staff cost was HK\$45 million (2024 Interim Period: HK\$43 million), of which HK\$37 million was contributed by U.S. based staff (2024 Interim Period: HK\$35 million).

Our Group recruits and promotes individuals based on their performance and development potentials in the positions offered. When formulating staff salary and benefit policies, our Group gives primary consideration to their individual performance and prevailing salary levels in the respective local markets.

Independent Review Report



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To the Board of Directors of Gemini Investments (Holdings) Limited
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial statements set out on pages 13 to 51, which comprises the condensed consolidated statement of financial position of Gemini Investments (Holdings) Limited (the “**Company**”) and its subsidiaries as of 30 June 2025 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial statements in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

Our responsibility is to express a conclusion on this interim financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independent Review Report

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

BDO Limited

Certified Public Accountants

Lam Pik Wah

Practising Certificate Number P05325

Hong Kong, 18 August 2025

Condensed Consolidated Income Statement

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	4,5	411,952	596,312
Direct costs and operating expenses	6	(190,021)	(295,678)
		221,931	300,634
Other income, gains/losses	7	3,278	6,548
Administrative and other expenses	8	(78,514)	(96,232)
Changes in fair value of financial instruments held for trading		9,627	14,804
Changes in fair value of financial assets at fair value through profit or loss		(7,709)	(11,790)
Changes in fair value of investment properties	13	(162,212)	(167,284)
(Provision for)/reversal of impairment loss on financial assets		(1,481)	2,640
Share of results of associates		–	(5,967)
Finance costs	9	(126,456)	(166,589)
Loss attributable to limited partners		76,908	85,468
Loss before income tax		(64,628)	(37,768)
Income tax	10	(51,998)	(15,378)
Loss for the period		(116,626)	(53,146)
Loss for the period attributable to:			
Owners of the Company		(117,890)	(30,310)
Non-controlling interests		1,264	(22,836)
		(116,626)	(53,146)
Loss per share for loss attributable to owners of the Company	11		
– Basic (HK dollar)		(0.19)	(0.05)
– Diluted (HK dollar)		(0.19)	(0.05)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period	(116,626)	(53,146)
Other comprehensive income:		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	25,024	(3,549)
Other comprehensive income for the period	25,024	(3,549)
Total comprehensive income for the period	(91,602)	(56,695)
Total comprehensive income attributable to:		
Owners of the Company	(92,866)	(33,859)
Non-controlling interests	1,264	(22,836)
	(91,602)	(56,695)

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		At 30 June 2025	At 31 December 2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Non-current assets			
Investment properties	13	7,178,749	7,235,163
Property, plant and equipment	23	232,654	237,771
Investments in joint ventures		5,213	6,262
Investments in associates		698	693
Financial assets at fair value through profit or loss	14	460,516	466,113
Deposits, prepayments and other receivables	15	45,012	49,359
Other financial assets	21	314,822	476,549
Restricted bank deposits	16	4,185	778
Deferred tax assets		121,687	150,326
		8,363,536	8,623,014
Current assets			
Properties held for sale	17	546,808	767,180
Inventories		285	114
Deposits, prepayments and other receivables	15	102,612	84,488
Financial instruments held for trading	18	137,885	121,812
Tax recoverables		14,420	18,188
Restricted bank deposits	16	156,151	129,801
Cash and bank balances		253,122	374,035
		1,211,283	1,495,618
Total assets		9,574,819	10,118,632
Current liabilities			
Other payables and accrued charges		372,784	434,109
Amount due to a shareholder	19	9,297	9,637
Tax payables		4,663	3,831
Borrowings	20	1,141,931	652,925
		1,528,675	1,100,502
Net current (liabilities)/assets		(317,392)	395,116
Total assets less current liabilities		8,046,144	9,018,130

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		At 30 June 2025	At 31 December 2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Capital and reserves			
Share capital	22	371,191	371,191
Reserves		3,873,104	3,966,196
Equity attributable to owners of the Company		4,244,295	4,337,387
Non-controlling interests		918,681	924,351
Total equity		5,162,976	5,261,738
Non-current liabilities			
Other payables and accrued charges		10,649	10,709
Amount due to a shareholder	19	418,256	415,234
Borrowings	20	2,302,278	3,183,117
Other financial liabilities	21	12,514	17,269
Deferred tax liabilities		139,471	130,063
		2,883,168	3,756,392
Total equity and non-current liabilities		8,046,144	9,018,130

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Share capital (Note 22)	Convertible preference shares reserve (Note 24)	Perpetual bond (Note 25)	Capital contribution reserve	Revaluation surplus reserve	Translation reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total equity
(Unaudited)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2025	371,191	2,260,565	2,259,504	308,190	20,256	7,930	(890,249)	4,337,387	924,351	5,261,738
Loss for the period	-	-	-	-	-	-	(117,890)	(117,890)	1,264	(116,626)
Other comprehensive income										
- Exchange difference arising on translation of foreign operations	-	-	-	-	-	25,024	-	25,024	-	25,024
Total comprehensive income for the period	-	-	-	-	-	25,024	(117,890)	(92,866)	1,264	(91,602)
Distributions paid to the holders of perpetual bond	-	-	-	-	-	-	(226)	(226)	-	(226)
Distribution paid to non-controlling interests	-	-	-	-	-	-	-	-	(6,934)	(6,934)
Balance at 30 June 2025	371,191	2,260,565	2,259,504	308,190	20,256	32,954	(1,008,365)	4,244,295	918,881	5,162,976

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Share capital (Note 22)	Convertible preference shares reserve (Note 24)	Perpetual bond (Note 25)	Capital contribution reserve	Revaluation surplus reserve	Translation reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(Unaudited)										
Balance at 1 January 2024	371,191	2,260,565	2,259,504	308,190	20,256	33,984	(795,187)	4,458,503	1,004,651	5,463,154
Loss for the period	-	-	-	-	-	-	(30,310)	(30,310)	(22,836)	(53,146)
Other comprehensive income										
- Exchange difference arising on translation of foreign operations	-	-	-	-	-	(3,549)	-	(3,549)	-	(3,549)
Total comprehensive income for the period	-	-	-	-	-	(3,549)	(30,310)	(33,859)	(22,836)	(56,695)
Distributions paid to the holders of perpetual bond	-	-	-	-	-	-	(226)	(226)	-	(226)
Distribution paid to non-controlling interests	-	-	-	-	-	-	-	-	(9,280)	(9,280)
Balance at 30 June 2024	371,191	2,260,565	2,259,504	308,190	20,256	30,435	(825,723)	4,424,418	972,535	5,396,953

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Loss before income tax	(64,628)	(37,768)
Adjustments for:		
Depreciation	6,247	6,617
Dividend income	(353)	(211)
Changes in fair value of financial instruments held for trading	(9,627)	(14,804)
Changes in fair value of financial assets at fair value through profit or loss	7,709	11,790
Changes in fair value of investment properties	162,212	167,284
Finance costs	126,456	166,589
Interest income	(2,712)	(6,466)
Provision for/(reversal of) impairment loss on financial assets	1,481	(2,640)
Share of results of associates	–	5,967
Loss attributable to limited partners	(76,908)	(85,468)
Operating profit before working capital changes	149,877	210,890
(Increase)/decrease in deposits, prepayments and other receivables	(17,328)	8,079
Decrease in properties held for sale	41,339	136,343
Increase in inventories	(171)	–
Increase in restricted bank deposits	(47,800)	(33,961)
Increase in financial instruments held for trading	(6,446)	(107,479)
Decrease in other payables and accrued charges	(16,248)	(22,986)
Net cash generated from operations	103,223	190,886
Dividend received	353	211
Income tax paid	(9,364)	(1,443)
Net cash generated from operating activities	94,212	189,654

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,737)	(14,557)
Capital contribution to joint ventures	–	(10)
Capital expenditure for investment properties	(59,690)	(44,617)
Proceed from disposal of property, plant and equipment	698	–
Distribution from unlisted fund investments received	1,225	–
Distribution from investments in joint ventures received	1,049	–
Interest received	2,712	6,466
Net cash used in investing activities	(55,743)	(52,718)
Cash flows from financing activities		
Proceed from new bank borrowings	6,118	14,960
Repayment of bank borrowings	(292,720)	(124,003)
Loan proceed from third party	221,285	74,261
Settlement paid to limited partner interests	(3,573)	–
Repayment of lease liabilities	(5,513)	(4,928)
Interest paid	(88,478)	(123,937)
Repayment of amounts due to shareholders	(409)	(35,594)
Distribution paid to non-controlling interests	(6,934)	(9,280)
Distributions paid to the holders of perpetual bond	(226)	(226)
Net cash used in financing activities	(170,450)	(208,747)
Net decrease in cash and cash equivalents	(131,981)	(71,811)
Cash and cash equivalents at beginning of the period	374,035	455,995
Effect of foreign exchange rate changes	11,068	(672)
Cash and cash equivalents at end of the period	253,122	383,512
Analysis of the balances of cash and cash equivalents:		
Cash and bank balances	253,122	383,512

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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 2025 (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 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 2024 that is included in these 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 2024 to the Registrar of Companies 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 18 August 2025.

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 2024.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

2. BASIS OF PREPARATION *(Continued)*

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 2024 annual financial statements. The Interim Financial Statements do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2024 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. BDO Limited’s independent review report to the Board of Directors is included on pages 11 to 12.

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 2024 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 2025.

In the current period, the Group has applied for the first time the following new amendments to HKFRS Accounting Standards that are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025.

Amendments to HKAS 21 and HKFRS 1

Lack of Exchangeability

The adoption of the above new amendments to HKFRS Accounting Standards in the current period has no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

3. PRINCIPAL ACCOUNTING POLICIES (*Continued*)

The following new or revised HKFRS Accounting Standards, potentially relevant to the Group's consolidated 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
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³

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

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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.

Specially, 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 and management service income which are managed by Gemini-Rosemont Realty LLC (“**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 and the operation of a restaurant, which received income from sale of food and beverages, in its self-developed properties in the U.S..
- 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. SEGMENT INFORMATION *(Continued)*

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 2025

	Managed by GR Realty					
	Property investment in the U.S.	Property development in the U.S.	Property investment in Hong Kong	Fund investments	Securities and other investments	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue	348,323	59,610	3,786	-	1,748	413,467
Less: Inter-segment sales	-	-	-	-	(1,515)	(1,515)
Revenue as presented in condensed consolidated income statement	348,323	59,610	3,786	-	233	411,952
Segment results	147,455	(1,766)	(25,119)	(6,858)	9,639	123,351
Interest income from bank deposits						2,712
Depreciation						(6,247)
Provision for impairment loss on financial assets						(1,481)
Finance costs						(126,456)
Unallocated corporate expenses						(56,507)
Loss before income tax						(64,628)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. SEGMENT INFORMATION (*Continued*)

For the six months ended 30 June 2024

	Managed by GR Realty					
	Property investment in the U.S.	Property development in the U.S.	Property investment in Hong Kong	Fund investments	Securities and other investments	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue	377,289	214,637	4,175	-	1,881	597,982
Less: Inter-segment sales	-	-	-	-	(1,670)	(1,670)
Revenue as presented in condensed consolidated income statement	377,289	214,637	4,175	-	211	596,312
Segment results	192,694	42,710	(30,322)	(11,615)	14,962	208,429
Interest income from bank deposits						6,466
Depreciation						(6,617)
Reversal of impairment loss on financial assets						2,640
Finance costs						(166,589)
Unallocated corporate expenses						(82,097)
Loss before income tax						(37,768)

Segment result represents the profit or loss by each segment without allocation of interest income from bank deposits, depreciation, provision for/reversal of 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. SEGMENT INFORMATION *(Continued)*

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

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Assets		
Segment assets		
– Property investment in the U.S.	7,804,612	8,129,494
– Property development in the U.S.	820,832	1,034,657
– Property investment in Hong Kong	295,201	322,174
– Fund investments	452,582	458,512
– Securities and other investments	167,110	133,112
Unallocated assets	34,482	40,683
Consolidated total assets	9,574,819	10,118,632
Liabilities		
Segment liabilities		
– Property investment in the U.S.	3,855,098	4,488,673
– Property development in the U.S.	227,491	265,546
– Property investment in Hong Kong	3,819	5,332
– Fund investments	268	268
– Securities and other investments	190	190
Unallocated liabilities	324,977	96,885
Consolidated total liabilities	4,411,843	4,856,894

Segment assets include all assets are allocated to operating segments other than unallocated property, plant and equipment, unallocated deferred tax assets, unallocated deposits, prepayments and other receivables, unallocated 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 unallocated tax payables, unallocated 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 interim 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

5. REVENUE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Rental income	268,504	288,228
Dividend income	353	211
Revenue from contracts with customers recognised at a point in time		
– Sale of properties	53,851	214,637
– Sale of food and beverages	5,759	–
Revenue from contracts with customers recognised overtime		
– Ancillary service income to property leasing and management service income	83,485	93,236
	411,952	596,312

6. DIRECT COSTS AND OPERATING EXPENSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Repairs, maintenance and utilities	65,693	74,833
Property insurance costs	7,766	8,082
Property management expenses	15,069	16,601
Real estate taxes	53,331	44,529
Costs of properties sold	41,339	136,343
Selling costs	3,834	13,544
Costs of sale of food and beverages	1,420	–
Others	1,569	1,746
	190,021	295,678

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

7. OTHER INCOME, GAINS/LOSSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income	2,712	6,466
Others	566	82
	3,278	6,548

8. ADMINISTRATIVE AND OTHER EXPENSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Auditor's remuneration	3,441	3,393
Depreciation	6,247	6,617
Employee costs	44,489	43,177
Rental expenses on short term leases	365	276
Legal and professional fee	17,645	23,815
Insurances expenses	4,085	3,368
Informative service fee	4,008	3,879
Exchange difference, net	(14,639)	1,234
Others	12,873	10,473
	78,514	96,232

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

9. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	122,798	161,479
Interest expenses on lease liabilities	1,484	1,375
Total interest expenses for financial liabilities that are not measured at fair value through profit or loss	124,282	162,854
Amortisation of arrangement fee	2,174	3,735
	126,456	166,589

10. INCOME TAX

The taxation attributable to the Group's operation comprises:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax – Hong Kong Profits Tax	–	–
Current tax – Overseas tax		
– Provision for the period	12,984	9,541
– Under/(over) provision in respect of prior years	980	(161)
	13,964	9,380
Total current tax	13,964	9,380
Deferred tax expenses	38,034	5,998
Income tax	51,998	15,378

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

10. INCOME TAX (Continued)

No Hong Kong Profits Tax was provided for the six months ended 30 June 2025 and 2024 as the Group has no estimated assessable profit for the period.

The Group's subsidiaries in the U.S. are subject to United States Federal Income Tax at 21% (2024: 21%) and States Income Tax at range from 0% to 8.84% (2024: range from 0% to 8.84%).

11. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss 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\$118,116,000 (six months ended 30 June 2024: adjusted loss of approximately HK\$30,536,000) and on the weighted average number of ordinary shares of 635,570,000 (six months ended 30 June 2024: 635,570,000) in issue during the period.

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company	(117,890)	(30,310)
Less: Distributions paid to the holders of perpetual bond during the period	(226)	(226)
Adjusted loss attributable to owners of the Company	(118,116)	(30,536)

(b) Diluted loss per share

No adjustment was made to basic loss per share amount presented for the six months ended 30 June 2025 and 2024 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

12. INTERIM DIVIDEND

The board of directors do not recommend the payment of dividend during the current interim period (six months ended 30 June 2024: Nil).

13. INVESTMENT PROPERTIES

The Group's investment properties comprise:

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Properties in Hong Kong	293,080	321,420
Properties in the U.S.	6,885,669	6,913,743
	7,178,749	7,235,163

Notes:

- (a) All of the Group's property interests held 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 loss arising from changes in fair value of approximately HK\$162,212,000 (six months ended 30 June 2024: HK\$167,284,000) which has been recognised in profit or loss.

Approximately 74% (31 December 2024: approximately 73%) of the investment properties of the Group were rented out under operating leases as at 30 June 2025.

As at 30 June 2025, investment properties of approximately HK\$4,557,059,000 (31 December 2024: approximately HK\$5,180,481,000) were pledged as collateral for bank borrowings of approximately HK\$2,969,196,000 (31 December 2024: approximately HK\$3,439,522,000) as disclosed in Note 20.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

13. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (b) The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing balance is summarised below.

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
At the beginning of the period/year	7,235,163	7,117,114
Transferred from properties held for sale (Note 17)	182,620	392,260
Capital expenditure	59,690	92,096
Disposal during the period/year	(185,876)	(67,345)
Changes in fair value	(162,212)	(256,383)
Exchange realignment	49,364	(42,579)
At the end of the period/year	7,178,749	7,235,163

- (c) Included in total investment properties are assets in which the Group is a lessee for certain ground leases. These ground leases have been recognised with the corresponding investment properties at fair value and recorded as investment properties.

A reconciliation of the ground leases is as follows:

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
At the beginning of the period/year	408	550
Changes in fair value	(73)	(140)
Exchange realignment	3	(2)
At the end of the period/year	338	408

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Other assets (Note (a))	8,000	7,670
Unlisted fund investments (Note (b))	452,516	458,443
	460,516	466,113

The fair value of these investments as at 30 June 2025 and 31 December 2024, were estimated by BMI Appraisals Limited ("**BMI Appraisals**"), details of fair value measurement are set out in Note 28 to the Interim Financial Statements.

Notes:

- (a) Other assets represented the club debentures.
- (b) The Group indirectly held limited partner interest of an entity (the "**Fund**") and the investment objective of the Fund is to invest in real estates. The fair value of the investments in the Fund as at 30 June 2025 was approximately HK\$452,516,000 (31 December 2024: approximately HK\$458,443,000).

As at 30 June 2025 and 31 December 2024, the fair value measurement of the above financial assets was categorised within level 3 of the fair value hierarchy.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Service income receivables (Note)	10,407	7,444
Rental receivables	10,331	8,925
Accrued rental income receivables	79,841	81,870
Other receivables	24,561	18,969
Prepayments	22,484	16,639
	147,624	133,847
Classified as		
Current assets	102,612	84,488
Non-current assets	45,012	49,359
	147,624	133,847

Note:

The service income receivables are receivables from contracts with customers. Based on invoice dates, the whole balances (net of ECLs) as at 30 June 2025 and 31 December 2024 are aged within 0 – 30 days.

16. RESTRICTED BANK DEPOSITS

As at 30 June 2025, restricted bank deposits represented pledged bank deposits amounted to approximately HK\$61,524,000 (31 December 2024: approximately HK\$59,676,000), security deposit from tenants amounted to approximately HK\$10,241,000 (31 December 2024: approximately HK\$9,939,000) and escrow and reserves of approximately HK\$88,571,000 (31 December 2024: approximately HK\$60,964,000). Certain pledged bank deposits amounted to approximately HK\$57,339,000 (31 December 2024: approximately HK\$58,898,000) were classified as current assets and the remaining balance of pledged bank deposits of approximately HK\$4,185,000 (31 December 2024: approximately HK\$778,000) were classified as non-current assets as at 30 June 2025.

Escrow and reserves represented mandatory deposits to cover certain obligations as set forth in the mortgage loan agreement. These bank balances are used primarily to pay for insurance and real estate taxes over the next period and capital repairs as needed. Escrow and reserves are classified as current assets accordingly.

Pledged bank deposits have been secured for the borrowings as disclosed in Note 20.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

17. PROPERTIES HELD FOR SALE

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
At the beginning of the period/year	767,180	1,349,749
Transferred to investment properties (Note 13)	(182,620)	(392,260)
Derecognised upon sales	(41,339)	(182,709)
Exchange realignment	3,587	(7,600)
At the end of the period/year	546,808	767,180

All properties held for sale are located in the U.S..

18. FINANCIAL INSTRUMENTS HELD FOR TRADING

At 30 June 2025, financial instruments held for trading represented investment in shares listed in the U.S. amounted to approximately HK\$137,885,000 (31 December 2024: approximately HK\$121,812,000). The fair values of the listed securities are determined by reference to the quoted market bid price available on the relevant exchanges.

19. AMOUNT DUE TO A SHAREHOLDER

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Current liabilities		
Sino-Ocean Land (Hong Kong) Limited ("Sino-Ocean Land")		
(Note (a))	9,297	9,637
Non-current liabilities		
Grand Beauty Management Limited ("Grand Beauty")		
(Note (b))	418,256	415,234

Notes:

- (a) The amount due is unsecured, interest-free and repayable on demand.
- (b) The amount due is unsecured, interest bearing at a rate of 4.25% per annum, will mature on 1 April 2027 and denominated in U.S. dollars. The related interest payable due to Grand Beauty amounted to approximately HK\$23,163,000 (31 December 2024: approximately HK\$14,123,000) is included in other payables and accrued charges.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

20. BORROWINGS

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Lease liabilities (Note (a))		
Within 1 year	7,564	8,906
After 1 year but within 2 years	8,533	7,956
After 2 years but within 5 years	17,343	21,944
	33,440	38,806
Bank loans and revolving loans (Note (b))		
Within 1 year	769,563	496,959
After 1 year but within 2 years	1,775,007	765,729
After 2 years but within 5 years	424,626	2,176,834
	2,969,196	3,439,522
Notes payable (Note (c))		
Within 1 year	142,716	147,060
After 1 year but within 2 years	9,500	143,870
After 2 years but within 5 years	67,269	66,784
	219,485	357,714
Loan from third party (Note (d))		
Within 1 year	222,088	–
Total borrowings	3,444,209	3,836,042
Amount due within 1 year included under current liabilities	(1,141,931)	(652,925)
	2,302,278	3,183,117

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

20. BORROWINGS (Continued)

Notes:

(a) Lease liabilities:

Future lease payments are due as follows:

	Future lease payments	Interest	Present value
	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)
As at 30 June 2025			
Within 1 year	10,093	2,529	7,564
After 1 year but within 2 years	10,396	1,863	8,533
After 2 years but within 5 years	18,804	1,461	17,343
	39,293	5,853	33,440
	Future lease payments	Interest	Present value
	HK\$'000	HK\$'000	HK\$'000
	(Audited)	(Audited)	(Audited)
As at 31 December 2024			
Within 1 year	12,196	3,290	8,906
After 1 year but within 2 years	10,138	2,182	7,956
After 2 years but within 5 years	23,763	1,819	21,944
	46,097	7,291	38,806

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

20. BORROWINGS (Continued)

Notes: (Continued)

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

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Secured		
U.S. dollars	2,969,196	3,439,522

The bank loans and revolving loans amounted to approximately HK\$2,969,196,000 (2024: approximately HK\$3,439,522,000) borrowed by certain subsidiaries of the Group. These mortgage loans were non-recourse and secured by way of legal charges over certain of the Group's investment properties of approximately HK\$4,557,059,000 (31 December 2024: HK\$5,180,481,000) (Note 13) and pledged bank deposits (Note 16).

For the six months ended 30 June 2025, mortgage loans of HK\$206,915,000 were settled through the proceeds of disposal of investment properties directly (31 December 2024: nil).

Mortgage loans of HK\$769,563,000 (2024: HK\$496,959,000) were subject to repayment or renewal in the next twelve months after the six months ended 30 June 2025. The Group commenced communication with banks for the renewal of mortgage loans and the Group considered it has complied with the terms of the loan agreements during the six months ended 30 June 2025.

Included in non-current bank loans, the Group has a secured bank loan with a carrying amount of approximately HK\$240,137,000 (equivalent to approximately US\$30,708,000) as at 30 June 2025 (31 December 2024: approximately HK\$238,902,000 (equivalent to approximately US\$30,772,000)). The loan is repayable on 1 April 2027. The agreement includes a covenant which among other things, that requires a debt service coverage ratio ("DSCR") above 1.15 at the end of each quarter. The DSCR is calculated based on net operating income divided by total debt service (which means the current debt obligations). The DSCR at the end of each quarter in 2025 were ranged from 0.64 to 0.69 which does not meet the covenant requirements. The covenant violation is not an event of default, but rather than the Group has deposited the requested funds in pledged bank deposits (Note 16) as defined in the loan agreement.

- (c) All the notes payable are denominated in U.S. dollars and were secured by way of legal charges over the interests of certain U.S. subsidiaries of the Group.
- (d) The loan from third party as at 30 June 2025 carried interest rate at 6% per annum. The aggregate line of credit amounted to US\$32,000,000 and unsecured. The maturity date was 1 January 2026 and was classified into current liabilities according to its repayment terms. Subsequently, on 31 July 2025, the lender provided a letter of consent to the Group, confirming their intention to extend the loan for at least one year beyond the maturity date.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

21. OTHER FINANCIAL ASSETS/LIABILITIES

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Non-current assets		
Limited partner interests (Note)	314,822	476,549
Non-current liabilities		
Limited partner interests (Note)	12,514	17,269

Note:

Limited partner interests are associated with those limited partnerships where GR Realty being the general partner. Limited partner interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Group's condensed consolidated income statement and within assets/liabilities or equity in the condensed consolidated statement of financial position.

The limited partner interests associated with those limited partnerships that have a perpetual term are recognised as non-controlling interests within equity in the condensed consolidated statement of financial position. The related income or loss allocated to non-controlling interests is presented as profit or loss attributable to non-controlling interests in the condensed consolidated income statement.

The limited partner interests associated with those limited partnerships that have a fixed term are recognised as non-current assets or non-current liabilities in the condensed consolidated statements of financial position, and the related income or loss is recognised as the profit or loss attributable to limited partners in the condensed consolidated income statement.

The Group allocates partnership income between the general partner interests and the limited partner interests by using the waterfall calculation (the "Waterfall"), which are based on the terms agreed in the limited partnership agreements. The allocation represents the change in the liquidation value of the entity which is composed of the profit or loss attributable to limited partners, income or loss allocated to non-controlling interest (equity) and the residual movement year over year.

Where there are losses or where the value of entity is lower than the initial investment, losses are allocated pro rata basis on the capital invested in that entity.

The ownership by a member of the relevant units shall entitle such member to allocations of net income, net loss and other items of income, gain, loss or deduction, and distributions of cash and other property of GR Realty for each fiscal year, in proportion to their respective distribution percentage interests, after repayment of loans made by the members or their affiliates to GR Realty and relevant tax payments.

For the six months ended 30 June 2025, the loss allocated to the limited partners amounted to approximately HK\$76,908,000 (six months ended 30 June 2024: approximately HK\$85,468,000) and recognised within loss attributable to limited partners in the condensed consolidated income statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

22. SHARE CAPITAL

	30 June 2025		31 December 2024	
	Number	HK\$'000	Number	HK\$'000
	(Unaudited)		(Audited)	
Ordinary shares issued and fully paid				
At the beginning and the end of the period/year	635,570,000	371,191	635,570,000	371,191

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

23. PROPERTY, PLANT AND EQUIPMENT

Acquisitions of owned assets

During the six months ended 30 June 2025, the Group acquired items of plant and machinery with a cost of HK\$1,737,000 (six months ended 30 June 2024: HK\$14,557,000).

24. CONVERTIBLE PREFERENCE SHARES RESERVE

On 23 December 2014, the Company issued 1,300,000,000 non-voting convertible preference shares of HK\$3 each (the “**CPSs**”) with total subscription price of HK\$3,900,000,000 to its shareholder, Grand Beauty, after having obtained the approval from the independent shareholders of the Company at the extraordinary general meeting held on the same date.

All the CPSs are non-redeemable by the Company and the CPSs holder shall have no right to request the Company to redeem any of the CPSs. Also subject to certain limited exceptions, the CPSs holder is not permitted to attend or vote at meetings of the Company. The board of directors of the Company may, in its sole discretion, elect not to pay dividend on the CPSs in any year, and the dividend not paid shall be extinguished and not be carried forward (the “**Discretionary Non-payment Restriction**”). Save for a non-cumulative floating preference dividend at the floating rate per annum determined with reference to the prevailing annualised yield-to-maturity rate of the 10-year Government Bonds issued by the Hong Kong Government (which is subject to the Discretionary Non-payment Restriction), the CPSs shall not entitle the CPSs holders thereof to any further or other right of participation in the profits of the Company.

During the term of the CPSs, subject to certain conversion restrictions, the holder of the CPSs shall only have right to convert all or part of any CPSs into new ordinary shares at any time after the end of the period of 5 years commencing from the issue date of the CPSs, at the initial conversion price of HK\$3 per convertible preference share, subject to adjustments.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

24. CONVERTIBLE PREFERENCE SHARES RESERVE (Continued)

Details of the CPSs were set out in the announcements of the Company dated 26 October 2014 and 24 November 2014, and the Company's circular dated 27 November 2014.

As the conversion option involves only a conversion of a fixed number of the Company's ordinary shares (i.e. settled by the exchange of fixed amount of equity), the CPSs are classified as equity instruments accordingly.

Amendments

On 26 January 2018, the Company entered into the second supplemental deed (the "**Second Supplemental Deed**") with Grand Beauty, pursuant to which the parties conditionally agreed to amend certain terms of the CPSs (the "**Amendments**"), which include: (i) acceleration of the commencement of the conversion period such that it will commence from the first business day immediately after the amendments effective date (instead of commencing from the end of a five-year period from the issue date of the CPSs as originally contemplated); (ii) increase of the conversion price from HK\$3 to HK\$6 (subject to adjustments); and (iii) adjustment of the dividends payable on the CPSs from a non-cumulative floating rate per annum to a fixed rate of 3% per annum, nevertheless the Discretionary Non-payment Restriction is remained effective after the Amendments. Furthermore, if the Company should issue, at any time on or before (and including) 30 June 2018, any new shares or convertible securities of the Company to any person other than a person who is a CPSs holder on the date of such new issuance (the "**New Issuance**"), the conversion price shall be reduced, concurrently with and effective from the completion of the New Issuance, to HK\$3, provided that: (i) such conversion price shall only be HK\$3 in respect of such number of CPSs (in such integral multiple) (the "**Adjusted CPSs**") which will enable the converting shareholder to increase its shareholding to no less than, but closest to, its equity shareholding (excluding its shareholding in any CPSs) in the Company (taking into account the New Issuance and any outstanding convertible and/or exchangeable securities of the Company (other than the CPSs) on an as converted and fully dilutive basis) immediately before completion of the New Issuance; and (ii) the number of Adjusted CPSs shall not exceed 203,466,429 (the "**Adjustments to the revised conversion price**").

Details of the proposed amendments to the terms of the CPSs were set out in the Company's announcement and circular dated 28 January 2018.

On 25 April 2018 (the "**Effective Date**"), the conditions precedent in the Second Supplemental Deed are fulfilled and the Amendments are effective on that date.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

24. CONVERTIBLE PREFERENCE SHARES RESERVE (Continued)

Amendments (Continued)

The Amendments were accounted for as extinguishment of the Adjusted CPSs as the conversion options of the Adjusted CPSs do not meet the fixed-for-fixed criteria, that is, it will not be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's ordinary shares by considering the adjustments to conversion price. Accordingly, the Adjusted CPSs should be accounted for as liability component and are measured at fair value at initial recognition. Subsequently, it is classified as a financial liability at fair value through profit or loss. The difference between the fair value of the Adjusted CPSs of approximately HK\$77,301,000 and its carrying amount of approximately HK\$610,399,000 at the Effective Date was recognised as "Other reserve" included in "Reserves" and as presented in the Group's condensed consolidated statement of changes in equity.

The Adjustments to the revised conversion price expired on 1 July 2018 (the "**Expiry of Adjustments**"). After the Expiry of Adjustments, the conversion price of the Adjusted CPSs was fixed at HK\$6. Accordingly, the conversion option of the Adjusted CPSs involves only a conversion of a fixed number of the Company's ordinary shares (i.e. settled by the exchange of fixed amount of equity), the Adjusted CPSs were reclassified as equity instruments at 1 July 2018. The balance of HK\$533,098,000 recorded in the "Other reserve" was also reclassified as convertible preference shares reserve after the Expiry of Adjustments.

Capital reduction

Pursuant to a special resolution passed by the shareholders of the Company at an extraordinary general meeting on 5 July 2017, the cancellation of 470,666,666 CPSs was effective following the registration in the public record of the relevant statutory return filed with the Hong Kong Companies Registry (the "**Capital Reduction**") on 10 August 2017. The credit in the amount of approximately HK\$1,411.5 million in the CPSs reserve account of the Company arising from this Capital Reduction was credited to the accumulated losses account of the Company during the year ended 31 December 2017.

Details of the Capital Reduction were set out in the announcements of the Company dated 1 June 2017 and 10 August 2017 and the circular of the Company dated 13 June 2017.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

24. CONVERTIBLE PREFERENCE SHARES RESERVE (Continued)

Capital reduction (Continued)

On 26 January 2018, Grand Beauty executed a second deed of cancellation in favour of the Company, pursuant to which Grand Beauty agreed to the implementation of the proposed capital reduction involving the further cancellation of 43,333,334 CPSs held by Grand Beauty (representing approximately 5.23% of all the CPSs in issue as at 31 December 2017 (the “**Second Capital Reduction**”).

Following completion of the Second Capital Reduction, the credit in the amount of approximately HK\$130,000,000 in the CPSs reserve account of the Company arising from the Capital Reduction shall be transferred and credited to the capital reduction reserve account of the Company; and the credit in the amount of approximately HK\$130,000,000 in the capital reduction reserve account of the Company shall be applied to set off against the accumulated losses of the Company.

Details of the Second Capital Reduction was set out in the announcements of the Company dated 28 January 2018 and 3 May 2018 and the circular of the Company dated 28 February 2018.

On 28 February 2020, Grand Beauty executed a third deed of cancellation in favour of the Company, pursuant to which Grand Beauty agreed to the implementation of the proposed capital reduction involving the cancellation of 31,666,667 CPSs held by Grand Beauty (representing approximately 4.03% of all the CPSs in issue as at 31 December 2019 (the “**Third Capital Reduction**”).

Following completion of the Third Capital Reduction, the credit in the amount of approximately HK\$94,948,000 in the CPSs reserve account of the Company arising from the capital reduction shall be transferred and credited to the capital reduction reserve account of the Company; and the credit in the amount of approximately HK\$94,948,000 in the capital reduction reserve account of the Company shall be applied to set off against the accumulated losses of the Company.

Details of the Third Capital Reduction was set out in the announcement of the Company dated 28 February 2020 and circular of the Company dated 18 March 2020.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

25. PERPETUAL BOND

On 31 May 2017, the Company issued unsecured perpetual bond in an aggregate principal amount of approximately HK\$2,259.5 million to Grand Beauty, the shareholder of the Company.

According to the subscription agreement, the consideration payable by Grand Beauty to the Company for the subscription of the perpetual bond shall be satisfied by offsetting against the entire outstanding principal amount of other borrowings provided by Grand Beauty in prior years and related interests accrued thereon as at the date of issue of the perpetual bond in an aggregate amount of approximately HK\$2,259.5 million.

The perpetual bond confers a right to receive distribution at 0.01% per annum on the principal amount and has no fixed redemption date. The Company may elect to cancel or defer (in whole or in part) any distribution accrued on the perpetual bond at its sole and absolute discretion. The Company may elect to redeem (in whole but not in part) the perpetual bond at 100% of the outstanding principal amount, together with any distribution accrued thereon, on the date falling 10 years after the date of issue of the perpetual bond (the “**First Call Date**”) or any distribution payment date after the First Call Date. The perpetual bond constitutes direct, unconditional, unsubordinated and unsecured obligations of the Company and ranks in priority over any shares or convertible preference shares of the Company in respect of any payment in the event of liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company.

The carrying amounts of the other borrowings provided by Grand Beauty as stated above together with interest accrued thereon as at 31 May 2017 amounting to approximately HK\$1,599.8 million in aggregate has been used to settle the above consideration payable. The capital contribution previously recognised through the other borrowings provided by Grand Beauty amounting to approximately HK\$659.6 million was derecognised and transferred to the perpetual bond. The perpetual bond is classified as an equity of the Company.

On 23 March 2022, Grand Beauty and Estate Spring entered into a sale and purchase agreement, pursuant to which Grand Beauty agreed to sell and Estate Spring agreed to purchase the perpetual bond with consideration RMB200,000,000 (equivalent to approximately HK\$245,878,000). The transaction was completed in 2022.

During the six months ended 30 June 2025, the Company paid a distributions to the holders of perpetual bond amounted to approximately HK\$226,000 (six months ended 30 June 2024: approximately HK\$226,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

26. OPERATING LEASE COMMITMENTS

The Group as lessor:

Property rental income earned from leasing of the Group's investment properties during the period is disclosed in Notes 4 and 5. The properties held by the Group have committed with tenants for lease terms ranging from one month to ten years (31 December 2024: one month to ten years) and rentals are fixed over the lease terms.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Within one year	460,262	491,155
After 1 years but within 2 years	404,672	387,802
After 2 years but within 3 years	267,695	286,592
After 3 years but within 4 years	197,145	166,971
After 4 years but within 5 years	153,268	182,799
After 5 years	135,538	23,546
	1,618,580	1,538,865

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

27. RELATED PARTY TRANSACTIONS

The compensation of key management personnel, representing remuneration of the Company's directors, for the six months ended 30 June 2025 was approximately HK\$2,550,000 (six months ended 30 June 2024: approximately HK\$2,253,000).

In addition to those related party transactions disclosed elsewhere in the Interim Financial Statements and the amount due to a shareholder (Note 19), the Group entered into the following transactions with its related parties during the period. The transactions were carried out at market terms determined by the Group's management.

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Transactions with a shareholder:		
– Interest expenses (Note)	8,905	8,983

Note:

As at 30 June 2025, as described in Note 19, amount due to a shareholder of US\$53,485,000 (equivalent to approximately HK\$418,256,000) (31 December 2024: US\$53,485,000 (equivalent to approximately HK\$415,234,000)) in aggregate are interest-bearing at rate of 4.25% (31 December 2024: 4.25%) per annum. The interest expenses incurred for the amount due to a shareholder for the period was approximately HK\$8,905,000 (six months ended 30 June 2024: approximately HK\$8,983,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

28. FAIR VALUE MEASUREMENT

The Group followed HKFRS 7 *Financial Instruments: Disclosures* which introduce a three-level hierarchy for fair value measurement (HKFRS 13) disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Unaudited)	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 30 June 2025				
Financial assets at fair value through profit or loss				
– Others (Note (i))	–	–	8,000	8,000
– Unlisted fund investments (Notes (i) and (iii))	–	–	452,516	452,516
– Financial instruments held for trading (Note (ii))	137,885	–	–	137,885
– Limited partner interests (Note (iv))	–	–	314,822	314,822
	137,885	–	775,338	913,223
Financial liabilities at fair value through profit or loss				
– Limited partner interests (Note (iv))	–	–	12,514	12,514

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

28. FAIR VALUE MEASUREMENT *(Continued)*

(Audited)	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss				
– Others (Note (i))	–	–	7,670	7,670
– Unlisted fund investments (Notes (i) and (iii))	–	–	458,443	458,443
– Financial instruments held for trading (Note (ii))	121,812	–	–	121,812
– Limited partner interests (Note (iv))	–	–	476,549	476,549
	121,812	–	942,662	1,064,474
Financial liabilities at fair value through profit or loss				
– Limited partner interests (Note (iv))	–	–	17,269	17,269

During the six months ended 30 June 2025 and the year ended 31 December 2024, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

28. FAIR VALUE MEASUREMENT (Continued)

Notes:

- (i) The fair values of others and unlisted fund investments have been determined by BMI Appraisals, the independent qualified valuer, which are level 3 fair value measurement. The movement of these financial instruments is as follows:

	30 June 2025	31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
At the beginning of period/year	466,113	478,641
Distribution	(1,225)	(2,663)
Fair value change recognised in profit or loss	(7,709)	(7,018)
Exchange realignment	3,337	(2,847)
At the end of period/year	460,516	466,113

- (ii) The financial instruments held for trading are measured subsequent to initial recognition at fair value, and grouped into Level 1 based on the degree to which the fair value is observable. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

As at 30 June 2025, the financial instruments held for trading grouped into level 1 is HK\$137,885,000 (31 December 2024: HK\$121,812,000).

- (iii) The valuations are determined based on the following significant unobservable inputs:

	Valuation technique	Significant unobservable inputs	Range/value	Sensitivity of fair value to the inputs
Unlisted fund investments which invests in real estate project	Asset-based approach	Discount/premium of quality of properties (e.g. location, view, size, condition and age of the properties)	-10% – 10%	Had the discount decreased by 10%, the fair value would have increased by approximately HK\$46,865,000. Had the discount increased by 10%, the fair value would have decreased by approximately HK\$46,865,000.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

28. FAIR VALUE MEASUREMENT (Continued)

Notes: (Continued)

- (iv) The fair value of limited partner interests within Level 3 is determined by assets based approach. The fair value of it is calculated principally by reference to the estimated fair value of the portion of the underlying investment property in which the owner of the limited partnership is interested.

The investment property's fair value is itself subject to a number of unobservable inputs, including the discount rate and the terminal capitalisation rate.

The fair values of limited partner interests are level 3 fair value measurement. The movement of these financial instruments is as follows:

(Unaudited)	Limited partner interests – other financial assets HK\$'000	Limited partner interests – other financial liabilities HK\$'000	Total HK\$'000
30 June 2025			
At the beginning of period	476,549	(17,269)	459,280
Settlement of limited partner interests	–	3,573	3,573
Loss attributable to limited partners	75,618	1,290	76,908
Settlement through the forgiveness of note payables and accrued interest	(240,216)	–	(240,216)
Exchange realignment	2,871	(108)	2,763
At the end of period	314,822	(12,514)	302,308
(Audited)	Limited partner interests – other financial assets HK\$'000	Limited partner interests – other financial liabilities HK\$'000	Total HK\$'000
31 December 2024			
At the beginning of year	399,275	(92,401)	306,874
Settlement of limited partner interests	–	72,916	72,916
Loss attributable to limited partners	109,059	2,016	111,075
Settlement through the forgiveness of note payables and accrued interest	(28,922)	–	(28,922)
Exchange realignment	(2,863)	200	(2,663)
At the end of year	476,549	(17,269)	459,280

The carrying amounts of the financial assets and financial liabilities measured at amortised cost as disclosed under current assets and current liabilities, respectively, approximate their fair value as they are all short term in nature.

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, none of the directors ("**Director(s)**") and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "**SFO**") which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register maintained by the Company referred to therein, or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2025 (the "**2025 Interim Period**") was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2025, so far as is known to any Director or chief executive of the Company, the following persons had interests or short positions in the shares or underlying shares in respect of equity derivatives of the Company as recorded in the register of substantial shareholders required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name	Nature of Interest/capacity	Number of ordinary shares of the Company (the "Shares")/ underlying Shares	Approximate percentage of interest in the issued Shares as at 30 June 2025 (Note 1)
Sino-Ocean Group Holding Limited ("Sino-Ocean")	Interest of controlled corporation (Notes 3 and 5)	800,654,083 (L) (Note 4)	125.97%
Shine Wind Development Limited ("Shine Wind")	Interest of controlled corporation (Notes 3 and 5)	800,654,083 (L) (Note 4)	125.97%
Faith Ocean International Limited ("Faith Ocean")	Interest of controlled corporation (Notes 3 and 5)	800,654,083 (L) (Note 4)	125.97%
Sino-Ocean Land (Hong Kong) Limited ("SOL HK")	Interest of controlled corporation (Notes 3 and 5)	800,654,083 (L) (Note 4)	125.97%
Grand Beauty Management Limited ("Grand Beauty")	Beneficial owner (Note 3)	157,986,500 (L)	24.86%
	Beneficial owner (Note 3)	377,166,666 (L) (Note 2)	59.34%
Total:		535,153,166 (L)	84.20%

Other Information

Name	Nature of Interest/capacity	Number of ordinary shares of the Company (the "Shares")/ underlying Shares	Approximate percentage of interest in the issued Shares as at 30 June 2025 (Note 1)
Heroic Peace Limited ("Heroic Peace")	Interest of controlled corporation (Note 5)	265,500,917 (L)	41.77%
Fortune Joy Ventures Limited ("Fortune Joy")	Interest of controlled corporation (Note 5)	265,500,917 (L)	41.77%
Sino-Ocean Capital Holding Limited ("Sino-Ocean Capital")	Interest of controlled corporation (Note 5)	265,500,917 (L)	41.77%
Oriental Model Limited ("Oriental Model")	Interest of controlled corporation (Note 5)	265,500,917 (L)	41.77%
Oceanland Global Investment Limited ("Oceanland Global")	Interest of controlled corporation (Note 5)	265,500,917 (L)	41.77%
Glory Class Ventures Limited ("Glory Class")	Interest of controlled corporation (Note 5)	265,500,917 (L)	41.77%
Estate Spring International Limited ("Estate Spring")	Beneficial owner (Note 5)	265,500,917 (L)	41.77%
Hongkong Presstar Enterprise Co., Limited ("HK Presstar")	Beneficial owner (Note 6)	45,139,000 (L)	7.10%
ZHANG Li	Interest of controlled corporation (Note 6)	45,139,000 (L)	7.10%

Notes:

- (1) The total number of issued Shares as at 30 June 2025 (being 635,570,000 Shares) has been used for the calculation of the approximate percentage.
- (2) These Shares represent the 377,166,666 underlying Shares which may be allotted and issued to Grand Beauty, a wholly-owned subsidiary of Sino-Ocean, upon exercise in full the conversion rights attaching to the remaining 754,333,333 convertible preference shares of the Company.

Other Information

- (3) Grand Beauty was wholly-owned by SOL HK. SOL HK was wholly-owned by Faith Ocean which was, in turn, wholly-owned by Shine Wind. Shine Wind was wholly-owned by Sino-Ocean. In view of their respective direct or indirect 100% shareholding interest in Grand Beauty, each of SOL HK, Faith Ocean, Shine Wind and Sino-Ocean was deemed under the SFO to be interested in the 535,153,166 Shares in which Grand Beauty was interested.
- (4) These Shares represent (i) the 535,153,166 Shares in which Grand Beauty was interested; and (ii) the 265,500,917 Shares in which Estate Spring was interested.
- (5) Estate Spring was wholly-owned by Glory Class. Glory Class was wholly-owned by Oceanland Global, which was, in turn, 70% owned by Oriental Model and 30% owned by Joyful Clever Limited. Oriental Model was wholly-owned by Sino-Ocean Capital and Joyful Clever Limited was indirectly wholly-owned by Sino-Ocean Capital. Sino-Ocean Capital was wholly-owned by Fortune Joy. Fortune Joy was 49% owned by Heroic Peace, which was, in turn, wholly-owned by SOL HK. Please refer to note (3) above for the relationships between SOL HK, Faith Ocean, Shine Wind and Sino-Ocean. In view of their respective interests in Estate Spring, each of Glory Class, Oceanland Global, Oriental Model, Sino-Ocean Capital, Fortune Joy, Heroic Peace, SOL HK, Faith Ocean, Shine Wind and Sino-Ocean was deemed under the SFO to be interested in the 265,500,917 Shares in which Estate Spring was interested.
- (6) HK Presstar is wholly-owned by Mr. ZHANG Li. As such, Mr. ZHANG Li was deemed under the SFO to be interested in the 45,139,000 Shares in which HK Presstar was interested.
- (7) Pursuant to Section 336 of the SFO, shareholders of the Company are required to file disclosure of interests forms when certain criteria are fulfilled. When a shareholder's shareholdings in the Company changes, it is not necessary to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, substantial shareholders' latest shareholdings in the Company may be different to the shareholdings filed with the Company and the Stock Exchange. The above statements of substantial shareholders' interests are prepared based on the information in the relevant disclosure of interests forms received by the Company as of 30 June 2025. The Company may not have sufficient information on the breakdown of the relevant interests and cannot verify the accuracy of information on such disclosure of interests forms.
- (8) The letter "L" denotes a long position in the Shares.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons who had interests or short positions in the Shares or underlying Shares in respect of equity derivatives of the Company which had been recorded in the register of substantial shareholders required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the issued Shares.

Other Information

CORPORATE GOVERNANCE

During the 2025 Interim Period, the Company has complied with the applicable code provisions (the “**Code Provisions**”) as set out in Part 2 of Appendix C1 (Corporate Governance Code (the “**CG Code**”)) to the Listing Rules as and when they were/are in force. For the avoidance of doubt, unless otherwise specified, the “Code Provisions” and “CG Code” referred to in this report are those provisions or codes prevailing prior to the amendments thereto as introduced by the Stock Exchange under Update No. 148 for amendments to the Listing Rules.

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 2025 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 2025 Interim Period.

CODES FOR SECURITIES TRANSACTION BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted 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 2025 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.

Other Information

CHANGES IN DIRECTORS' INFORMATION

Ms. LAM Yee Lan, an executive Director, has been appointed as a member of nomination committee of the Company with effect from 26 June 2025.

Mr. LEUNG Wai Hung, an independent non-executive Director, has resigned as an independent non-executive director of Wing Lee Development Construction Holdings Limited (a company listed on the Stock Exchange with stock code: 9639) with effect from 14 July 2025.

Mr. LAI Kwok Hung, Alex, an executive Director, who is also an independent non-executive director of SG Group Holdings Limited (a company listed on the Stock Exchange with stock code: 1657), has been appointed as a member of its nomination committee with effect from 29 July 2025.

Save as disclosed above, there is no change in information on Directors since the date of the Annual Report 2024 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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 2025 Interim Period.

Other Information

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient amount of public float for its ordinary shares as required under the Listing Rules throughout the 2025 Interim Period.

On behalf of the Board

LAI Kwok Hung, Alex

Executive Director and Chief Executive Officer

18 August 2025

Corporate Information

BOARD OF DIRECTORS

Executive Directors

SUM Pui Ying (Chairman)
LAI Kwok Hung, Alex (Chief Executive Officer)
LAM Yee Lan

Non-executive Director

TANG Runjiang

Independent Non-executive Directors

LO Woon Bor, Henry
LEE Sai Kai, David
LEUNG Wai Hung

AUDIT COMMITTEE

LEE Sai Kai, David (Chairman)
TANG Runjiang
LO Woon Bor, Henry
LEUNG Wai Hung

REMUNERATION COMMITTEE

LEE Sai Kai, David (Chairman)
LO Woon Bor, Henry
LEUNG Wai Hung

NOMINATION COMMITTEE

SUM Pui Ying (Chairman)
LAM Yee Lan (appointed as a member on
26 June 2025)
LO Woon Bor, Henry
LEE Sai Kai, David
LEUNG Wai Hung

INVESTMENT COMMITTEE

SUM Pui Ying (Chairman)
LAI Kwok Hung, Alex
TANG Runjiang
LEE Sai Kai, David

COMPANY SECRETARY

CHEUNG Sin Kei

AUTHORISED REPRESENTATIVES

LAI Kwok Hung, Alex
CHEUNG Sin Kei

AUDITOR

BDO Limited
Certified Public Accountants

LEGAL ADVISORS *(in alphabetical order)*

Baker & McKenzie
Sit Fung Kwong & Shum

PRINCIPAL BANKERS *(in alphabetical order)*

DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking
Corporation Limited

SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Corporate Information

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 610, One Pacific Place
88 Queensway
Hong Kong

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 174

COMPANY WEBSITE

www.geminiinvestments.com.hk