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盛洋投資

Gemini Investments (Holdings) Limited

盛洋投資（控股）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 174)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board of directors (the “**Director(s)**” or the “**Board**”) of Gemini Investments (Holdings) Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (together referred to as the “**Group**”, “**our Group**” or “**We**”/“**we**”) for the six months ended 30 June 2025 (the “**2025 Interim Period**”). The unaudited interim results of the Group have been reviewed by the Company’s audit committee.

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.

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 (“**GR Realty**”), 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.

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 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%.

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 (HK\$ million)	2024 (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	—
	<u>412</u>	<u>596</u>

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

Operating expenses

The components of our operating expenses are analyzed as follows:

	Six months ended 30 June	
	2025 (HK\$ million)	2024 (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
	<u>190</u>	<u>296</u>

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).

Administrative and other expenses

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

	Six months ended 30 June	
	2025 (HK\$ million)	2024 (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
	<u>79</u>	<u>96</u>

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.

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.

Contingent Liabilities

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

Capital Commitments

As at 30 June 2025, our Group has 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.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4,5	411,952	596,312
Direct costs and operating expenses	6	(190,021)	(295,678)
		<u>221,931</u>	<u>300,634</u>
Other income, gains/losses	7	3,278	6,548
Administrative and other expenses		(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		(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	8	(126,456)	(166,589)
Loss attributable to limited partners		<u>76,908</u>	<u>85,468</u>
Loss before income tax		(64,628)	(37,768)
Income tax	9	<u>(51,998)</u>	<u>(15,378)</u>
Loss for the period		<u>(116,626)</u>	<u>(53,146)</u>
Loss for the period attributable to:			
Owners of the Company		(117,890)	(30,310)
Non-controlling interests		<u>1,264</u>	<u>(22,836)</u>
		<u>(116,626)</u>	<u>(53,146)</u>
Loss per share for loss attributable to owners of the Company	10		
– Basic (HK dollar)		(0.19)	(0.05)
– Diluted (HK dollar)		<u>(0.19)</u>	<u>(0.05)</u>

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

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	12	7,178,749	7,235,163
Property, plant and equipment		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	13	460,516	466,113
Deposits, prepayments and other receivables		45,012	49,359
Other financial assets		314,822	476,549
Restricted bank deposits		4,185	778
Deferred tax assets		121,687	150,326
		<u>8,363,536</u>	<u>8,623,014</u>
Current assets			
Properties held for sale		546,808	767,180
Inventories		285	114
Deposits, prepayments and other receivables		102,612	84,488
Financial instruments held for trading		137,885	121,812
Tax recoverables		14,420	18,188
Restricted bank deposits		156,151	129,801
Cash and bank balances		253,122	374,035
		<u>1,211,283</u>	<u>1,495,618</u>
Total assets		<u>9,574,819</u>	<u>10,118,632</u>

		At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Current liabilities			
Other payables and accrued charges		372,784	434,109
Amount due to a shareholder		9,297	9,637
Tax payables		4,663	3,831
Borrowings	14	<u>1,141,931</u>	<u>652,925</u>
		<u>1,528,675</u>	<u>1,100,502</u>
Net current (liabilities)/assets		<u>(317,392)</u>	<u>395,116</u>
Total assets less current liabilities		<u><u>8,046,144</u></u>	<u><u>9,018,130</u></u>
Capital and reserves			
Share capital		371,191	371,191
Reserves		<u>3,873,104</u>	<u>3,966,196</u>
Equity attributable to owners of the Company		4,244,295	4,337,387
Non-controlling interests		<u>918,681</u>	<u>924,351</u>
Total equity		<u>5,162,976</u>	<u>5,261,738</u>
Non-current liabilities			
Other payables and accrued charges		10,649	10,709
Amount due to a shareholder		418,256	415,234
Borrowings	14	2,302,278	3,183,117
Other financial liabilities		12,514	17,269
Deferred tax liabilities		<u>139,471</u>	<u>130,063</u>
		<u>2,883,168</u>	<u>3,756,392</u>
Total equity and non-current liabilities		<u><u>8,046,144</u></u>	<u><u>9,018,130</u></u>

NOTES

1. GENERAL INFORMATION

The unaudited condensed consolidated financial statements of Gemini Investments (Holdings) Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 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.

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.

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
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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.

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.

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.

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. <i>HK\$'000</i> (Unaudited)	Property development in the U.S. <i>HK\$'000</i> (Unaudited)	Property investment in Hong Kong <i>HK\$'000</i> (Unaudited)	Fund investments <i>HK\$'000</i> (Unaudited)	Securities and other investments <i>HK\$'000</i> (Unaudited)	Consolidated <i>HK\$'000</i> (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	<u>348,323</u>	<u>59,610</u>	<u>3,786</u>	<u>–</u>	<u>233</u>	<u>411,952</u>
Segment results	<u>147,455</u>	<u>(1,766)</u>	<u>(25,119)</u>	<u>(6,858)</u>	<u>9,639</u>	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						<u>(56,507)</u>
Loss before income tax						<u>(64,628)</u>

For the six months ended 30 June 2024

	Managed by GR Realty					
	Property investment in the U.S. <i>HK\$'000</i> (Unaudited)	Property development in the U.S. <i>HK\$'000</i> (Unaudited)	Property investment in Hong Kong <i>HK\$'000</i> (Unaudited)	Fund investments <i>HK\$'000</i> (Unaudited)	Securities and other investments <i>HK\$'000</i> (Unaudited)	Consolidated <i>HK\$'000</i> (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	<u>377,289</u>	<u>214,637</u>	<u>4,175</u>	<u>–</u>	<u>211</u>	<u>596,312</u>
Segment results	<u>192,694</u>	<u>42,710</u>	<u>(30,322)</u>	<u>(11,615)</u>	<u>14,962</u>	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						<u>(82,097)</u>
Loss before income tax						<u>(37,768)</u>

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.

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (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	<u>34,482</u>	<u>40,683</u>
 Consolidated total assets	 <u><u>9,574,819</u></u>	 <u><u>10,118,632</u></u>
 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	<u>324,977</u>	<u>96,885</u>
 Consolidated total liabilities	 <u><u>4,411,843</u></u>	 <u><u>4,856,894</u></u>

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.

5. REVENUE

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(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
	<u>411,952</u>	<u>596,312</u>

6. DIRECT COSTS AND OPERATING EXPENSES

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(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
	<u>190,021</u>	<u>295,678</u>

7. OTHER INCOME, GAINS/LOSSES

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

8. FINANCE COSTS

	Six months ended 30 June	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Interest on bank and other borrowings	122,798	161,479
Interest expenses on lease liabilities	<u>1,484</u>	<u>1,375</u>
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	<u>2,174</u>	<u>3,735</u>
	<u>126,456</u>	<u>166,589</u>

9. 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	<u>–</u>	<u>–</u>
Current tax – Overseas tax		
– Provision for the period	12,984	9,541
– Under/(over) provision in respect of prior years	980	(161)
	<u>13,964</u>	<u>9,380</u>
Total current tax	13,964	9,380
Deferred tax expenses	<u>38,034</u>	<u>5,998</u>
Income tax	<u>51,998</u>	<u>15,378</u>

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%).

10. 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	<u>(118,116)</u>	<u>(30,536)</u>

(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.

11. 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).

12. INVESTMENT PROPERTIES

The Group's investment properties comprise:

	30 June	31 December
	2025	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
	<u>7,178,749</u>	<u>7,235,163</u>

Note:

- (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).

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

The fair value of these investments as at 30 June 2025 and 31 December 2024, were estimated by BMI Appraisals Limited.

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.

14. BORROWINGS

	30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Lease liabilities		
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
	<u>33,440</u>	<u>38,806</u>
Bank loans and revolving loans (<i>Note (a)</i>)		
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
	<u>2,969,196</u>	<u>3,439,522</u>
Notes payable (<i>Note (b)</i>)		
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
	<u>219,485</u>	<u>357,714</u>
Loan from third party (<i>Note (c)</i>)		
Within 1 year	222,088	—
Total borrowings	3,444,209	3,836,042
Amount due within 1 year included under current liabilities	<u>(1,141,931)</u>	<u>(652,925)</u>
	<u><u>2,302,278</u></u>	<u><u>3,183,117</u></u>

Notes:

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

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

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) and pledged bank deposits.

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 as defined in the loan agreement.

- (b) 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.
- (c) 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.

CORPORATE GOVERNANCE

During the 2025 Interim Period, the Company has complied with the applicable code provisions as set out in Part 2 of Appendix C1 (Corporate Governance Code) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as and when they were/are in force.

REVIEW BY AUDITOR AND AUDIT COMMITTEE

At the request of the audit committee of the Company (the “**Audit Committee**”), the auditor of the Company has carried out a review of the unaudited interim financial information of the Group for the 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 for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) contained in Appendix C3 to the Listing Rules 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.

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.

PUBLICATION OF INTERIM REPORT

The 2025 interim report of the Company containing all applicable information required by the Listing Rules will be despatched to the shareholders of the Company and available on the Company’s website at www.geminiinvestments.com.hk and HKExnews website at www.hkexnews.hk in due course.

APPRECIATION

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

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

Hong Kong, 18 August 2025

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

Executive Directors:

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

Non-executive Director:

Mr. TANG Runjiang

Independent non-executive Directors:

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