BMI APPRAISALS

27 January 2026

The Directors
Gemini Investments (Holdings) Limited
Suite 610
One Pacific Place
No. 88 Queensway
Hong Kong

Dear Sirs,

INSTRUCTIONS

We refer to the instructions from Gemini Investments (Holdings) Limited (the "**Company**") for us to value the real property located in the United States of America (the "**U.S.**") of which the Company and/or its subsidiaries (together referred to as the "**Group**") have interests. We confirm that we have conducted an inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value ("**Market Value**") of the real property as at 31 October 2025 (the "**valuation date**").

BASIS OF VALUATION

Our valuation of the real property has been based on the Market Value, which is defined by The Hong Kong Institute of Surveyors as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The Market Value is also understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

PROPERTY CATEGORIZATION

The real property is held by the Group for investment in the U.S.

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VALUATION METHODOLOGY

We have valued the real property on market basis by the Comparison Approach assuming sale in its existing state with the benefit of vacant possession and by making reference to comparable sale/rental evidences as available in the relevant market. Appropriate adjustments have then been made to account for the differences between the real property and the comparables in terms of time, location, age, floor level, size and other relevant factors.

Comparison Approach, also known as the Market Approach, is an approach that provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.

TITLE INVESTIGATION

We have caused search to the tax record for the real property in the U.S. We have also been provided with copies/extracts of title documents and tenancy information and have been advised by the Group that no further relevant documents have been produced. However, we have not examined the original documents to verify ownership or to ascertain the existence of any amendment documents, which may not appear on the copies/extracts handed to us. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the real property is sold in the market in its existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which would serve to affect the value of the real property.

In addition, no account has been taken of any option or right of pre-emption concerning or effecting the sale of the real property and no forced sale situation in any manner is assumed in our valuation.

VALUATION CONSIDERATIONS

The real property was inspected by Ms. Jiazhen Wang (Licensed Real Estate Broker) in December 2025. We have inspected the real property externally and where possible, the interior of the real property. In the course of our inspection, we did not note any serious defects. However, no structural survey has been made. We are, therefore, unable to report whether the real property is free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

In the course of our valuation, we have relied to a considerable extent on the information provided by the Group and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, particulars of occupancy, floor areas, identification of the real property and all other relevant information.

We have not carried out detailed on-site measurements to verify the correctness of the floor areas in respect of the real property but have assumed that the floor areas shown on the documents handed to us are correct. Except otherwise stated, all dimensions, measurements and areas included in the valuation report are based on information contained in the documents provided to us by the Company and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group and we have relied on your advice that no material facts have been omitted from the information for us to reach an informed view, and we have no reason to suspect that any material information has been withheld.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the real property or for any expenses or taxation, which may be incurred in effecting a sale or purchase.

Unless otherwise stated, it is assumed that the real property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

Our valuation has been prepared under the generally accepted valuation procedures and is in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

VALUATION STANDARDS

Our valuation has been prepared in accordance with The HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors, The RICS Valuation – Global Standards published by The Royal Institution of Chartered Surveyors ("**RICS**") and the International Valuation Standards (IVS) published by The International Valuation Standards Council.

This valuation assignment has been prepared by the Property Valuation Team which is supervised by Dr. Tony C.H. Cheng (the "**Valuers**") for and on behalf of BMI Appraisals Limited. We are not aware of any instances which would give rise to potential conflicts of interest from BMI Appraisals Limited or the Valuers who handled this valuation exercise. We confirm that BMI Appraisals Limited and the Valuers are in the position to provide objective and independent/ unbiased valuation for the real property.

REMARKS

Unless otherwise stated, all money amounts stated herein are in United States Dollars (US$) and no allowances have been made for any exchange transfers.

Our Summary of Value and Valuation Report are attached herewith.

Yours faithfully,
For and on behalf of
BMI APPRAISALS LIMITED

Dr. Tony C.H. Cheng
BSc, MUD, MBA (Finance), MSc (Eng), PhD (Econ), FAIA, FIPA, SIFM, FCIM, FRSS, MASCE, MHKIE, MHKIS, MIET, MIEEE, MASME, MISE
Managing Director

Note:

Dr. Tony C.H. Cheng is a member of the Hong Kong Institute of Surveyors (General Practice) who has over 13 years' experience in valuations of real properties in the United States of America.

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SUMMARY OF VALUE

Real property held by the Group for investment in the U.S.

Real property	**Market Value in existing state as at 31 October 2025** *US$*
15, 22 & 25 Century Boulevard, Nashville, Tennessee 37214, the U.S.	29,800,000
Total:	**29,800,000**

VALUATION REPORT

Real property held by the Group for investment in the U.S.

Real property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 October 2025 *US$*
15, 22 & 25 Century Boulevard, Nashville, Tennessee 37214, the U.S.	The real property comprises two 6-storey office buildings and one 5-storey office building together with various car parking spaces all completed in about 1986 to 1988. The total net rentable area of the office buildings of the real property is approximately 382,164 sq.ft. The real property is held under fee simple interest.	As at the valuation date, portions of the office buildings of the real property with a total net rentable area of approximately 270,585 sq.ft. were subject to tenancies for various terms with the latest expiry date on 31 May 2034 at a total monthly rent of US$493,805 exclusive of operating expenses, whilst the remaining portions of the real property were vacant and available for lease.	29,800,000 (Twenty Nine Million and Eight Hundred Thousand Only)

Notes: –

1. The real property is located at southeastern part of Nashville which is about 2.2 miles from Nashville International Airport. The immediate locality is a low-density commercial area.

2. The registered owner of the real property is Rosemont Lakeview Operating LLC.

3. Rosemont Lakeview Operating LLC is an indirect non-wholly owned subsidiary of the Company.

4. In the course of our valuation, we have made reference to various sale information of similar properties within the locality which have similar characteristics comparable to the real property. The unit rates of the comparables range from US$62.9 to US$98.4 per sq.ft. The selection criteria of comparables are basically based on the considerations that their locations are in Nashiville, the transaction dates are within 2025, they feature similar size (rentable areas of comparables exceed 100,000 sq.ft.), building age (built year of the comparables range from 1975 to 1995), and the usages of them are for office uses. Based on the selection criteria stated herein, we have provided an exhaustive comparable list.

Details of the comparables are shown as follows:

	Comparable 1	Comparable 2	Comparable 3
Address	I Burton Hills Boulevard Nashville, TN 37215	414 Union Street, Nashville, TN 37219	41 Rachel Drive, Nashville, TN 37214
Built year	1985	1975	1995
Usage	Office	Office	Office
Rentable area (sq.ft.)	121,968	461,322	134,490
Transaction date	28/5/2025	22/8/2025	17/11/2025
Consideration (US$)	12,000,000	29,000,000	11,000,000
Unit rate before adjustment (US$ per sq.ft.)	98.4	62.9	81.8

Appropriate adjustments have been made to account for the differences between the real property and the comparables regarding the age and size. By averaging the adjusted unit rates of the comparables, we have derived an adopted unit rate of US$78 per sq.ft based on rentable areas.

	Comparable 1	Comparable 2	Comparable 3
Age	upward	upward	downward
Size	downward	upward	downward
Total adjustment	-7.7%	11.3%	-12.3%
Adjusted unit rate (US$ per sq.ft.)	91	70	72