THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Gemini Investments (Holdings) Limited**, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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盛洋投资

Gemini Investments (Holdings) Limited

盛洋投資（控股）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 174)

MAJOR TRANSACTION
IN RELATION TO THE DISPOSAL OF PROPERTIES IN THE U.S. BY U.S. REAL ESTATE FUND PLATFORM

A letter from the Board is set out on pages 4 to 11 of this circular.

Capitalised terms used in this cover shall have the same meanings as defined in this circular.

To the extent that there are any inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.

27 January 2026

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In this circular, unless the context requires otherwise, the following expressions shall have the following meanings.

"Board"	the board of Directors
"BVI"	the British Virgin Islands
"Company"	Gemini Investments (Holdings) Limited(盛洋投資(控股)有限公司), a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 174)
"Closing"	the closing of the purchase of the Properties in accordance with the terms of the Purchase and Sale Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the total consideration of US$30,000,000 (equivalent to approximately HK$235,500,000) payable by the Purchaser to the Vendor for the Disposal
"Director(s)"	the director(s) of the Company
"Disposal"	the sale of the Properties by the Vendor to the Purchaser pursuant to the terms of the Purchase and Sale Agreement
"Escrow Agent"	First American Title Insurance Company
"Estate Spring"	Estate Spring International Limited(置泉國際有限公司), a company incorporated in the BVI with limited liability, holding 265,500,917 Shares, representing approximately 41.77% of the total issued share capital of the Company as at the Latest Practicable Date
"Feasibility Period"	an evaluation and inspection period commencing from 23 October 2025 and continuing until 5:00 p.m. (Central Standard Time) on 8 December 2025
"GR Realty"	Gemini-Rosemont Realty LLC, a company incorporated under the laws of the State of Delaware, the U.S. with limited liability and an indirect wholly-owned subsidiary of the Company
"GR Realty Group"	GR Realty and its subsidiaries

"GR Realty Loan"	a loan provided by GR Realty, in the capacity of the general partner of the Vendor's parent fund, to the Vendor
"Grand Beauty"	Grand Beauty Management Limited (盛美管理有限公司), a company incorporated in the BVI with limited liability, holding 157,986,500 Shares, representing approximately 24.86% of the total issued share capital of the Company as at the Latest Practicable Date
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons
"Latest Practicable Date"	21 January 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Properties"	the properties located at 15, 22 and 25 Century Boulevard, Nashville, Tennessee 37214, the U.S., comprising three office buildings with various car parking spaces
"Purchase and Sale Agreement"	the purchase and sale agreement entered into between the Vendor and the Purchaser dated 26 November 2025 (U.S. Eastern Time) in relation to, among other things, the sale and purchase of the Properties
"Purchaser"	Evelyn Capital LLC, a limited liability company incorporated in Tennessee, the U.S.
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company

"Shareholder(s)"	holder(s) of the Share(s)
"Sino-Ocean"	Sino-Ocean Group Holding Limited (遠洋集團控股有限公司), a company incorporated in Hong Kong with limited liability and the ordinary shares of which are listed on the Main Board of the Stock Exchange (stock code: 3377)
"Sino-Ocean Group"	Sino-Ocean together with its subsidiaries
"SOL HK"	Sino-Ocean Land (Hong Kong) Limited, a wholly-owned subsidiary of Sino Ocean
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"U.S."	United States of America
"US$"	United States dollars, the lawful currency of the U.S.
"Vendor"	Rosemont Lakeview Operating LLC, under a fund in GR Realty's portfolio
"Written Approval"	the written approval from Estate Spring and Grand Beauty, being a closely allied group of Shareholders holding 423,487,417 Shares in aggregate (representing approximately 66.63% of the total issued share capital of the Company as at the Latest Practicable Date) and having the right to attend and vote at any general meeting of the Company, in respect of the Disposal
"%"	per cent.

For the purpose of illustration only, conversions of US$ into HK$ in this circular are based on the exchange rate of US$1.00 to HK$7.85. Such conversions should not be construed as representations that any amounts have been, could have been, or may be, exchanged at this or any other rates.

Unless otherwise specified, references to time and dates in this circular are to Hong Kong time and dates.

盛洋投资

Gemini Investments (Holdings) Limited
盛洋投資（控股）有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 174)

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

Registered Office and principal place of business:
Suite 610, One Pacific Place
88 Queensway
Hong Kong

27 January 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF PROPERTIES IN THE U.S. BY U.S. REAL ESTATE FUND PLATFORM

INTRODUCTION

References are made to the announcements of the Company dated 28 November 2025, 15 December 2025 and 19 December 2025 in relation to the Disposal.

The Disposal constitutes a major transaction of the Company and is subject to reporting, announcement, circular and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

As disclosed in the announcement of the Company dated 19 December 2025, as additional time is required for the Company to prepare and finalise the information to be included in this circular including but not limited to the statement of indebtedness and information required for preparing the letter in relation to the working capital sufficiency, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for an extension of deadline for the despatch of this circular to a date falling on or before 30 January 2026. The Stock Exchange has granted such waiver.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has a material interest in the Disposal contemplated under the Purchase and Sale Agreement and as such, no Shareholder is required to abstain from voting on the resolution to approve the Disposal, should the Disposal be put forward to the Shareholders for consideration and approval at a general meeting of the Company.

Pursuant to Rule 14.44 of the Listing Rules, in lieu of a resolution to be passed at a general meeting of the Company, the Written Approval for the Disposal has been obtained from Estate Spring and Grand Beauty, being a closely allied group of Shareholders holding 423,487,417 Shares in aggregate (representing approximately 66.63% of the total issued share capital of the Company as at the Latest Practicable Date) and having the right to attend and vote at any general meeting of the Company. Accordingly, no general meeting of the Company will be convened for the approval of the Disposal.

The purpose of this circular is to provide you with, among other things, further information in relation to the Disposal and other information as required under the Listing Rules.

THE PURCHASE AND SALE AGREEMENT

The principal terms of the Purchase and Sale Agreement are summarized as follows:

Date

26 November 2025 (U.S. Eastern Time)

Parties

(i) Rosemont Lakeview Operating LLC (as vendor); and

(ii) Evelyn Capital LLC (as purchaser).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

The Properties

The Properties are wholly-owned by the Vendor and are located at 15, 22 and 25 Century Boulevard, Nashville, Tennessee 37214, the U.S., comprising three office buildings with various car parking spaces.

Consideration

The Consideration for the Disposal is US$30,000,000 (equivalent to approximately HK$235,500,000), which was arrived at after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to, among other things, (i) the preliminary valuation of the Properties by an independent professional valuer as at 31 October 2025 of US$29,800,000 (equivalent to approximately HK$233,930,000); (ii) the property evaluation proposals from brokers on the market price of the Properties; and (iii) the prevailing market conditions of the property market in the U.S.. In determining the Consideration, the Vendor has also considered recent offers from other potential buyers of the Properties.

The Consideration shall be paid by the Purchaser in cash in the following manner:

(1) an initial deposit in the sum of US$500,000 (equivalent to approximately HK$3,925,000) shall be deposited by the Purchaser with the Escrow Agent within three days following mutual execution and delivery of the Purchase and Sale Agreement, which shall be refundable to the Purchaser if the Purchaser elect not to proceed with the purchase of the Properties during the Feasibility Period or if the Purchase and Sale Agreement is terminated as a result of the Vendor failing to cure any title objection raised by the Purchaser; and

(2) if the Purchaser elects to proceed with the purchase of the Properties, the balance in the sum of US$29,500,000 (equivalent to approximately HK$231,575,000) shall be paid in full upon Closing.

Feasibility Period

The Purchaser shall make an evaluation of the Properties and the due diligence materials and perform any and all physical inspections and environmental studies of the Properties as the Purchaser shall elect in its sole discretion during the Feasibility Period. The Purchaser may terminate the Purchase and Sale Agreement prior to the Feasibility Period by delivering written notice to the Vendor on or prior to the conclusion of the Feasibility Period of its intention to terminate the Purchase and Sale Agreement. As of the Latest Practicable Date, the Feasibility Period has expired and the Purchaser has not terminated the Purchase and Sale Agreement.

Conditions to Closing

The Purchaser's obligation to purchase the Properties is conditional upon the satisfaction (or waiver by the Purchaser in writing) of the following:

(i) the Vendor materially performing and complying with all of the terms of the Purchase and Sale Agreement to be performed and complied with by the Vendor prior to or at the Closing;

(ii) all of the representations and warranties of the Vendor set forth in the Purchase and Sale Agreement shall be true, accurate and complete in all respects as of the date of Closing;

(iii) the Vendor shall have delivered to the Purchaser title to the Properties as required in the Purchase and Sale Agreement;

(iv) the Vendor shall have delivered all of the closing documents as described in the Purchase and Sale Agreement; and

(v) there shall be no material adverse change in the physical, economic, or operational condition of the improvements and the personal property on the Properties (except for reasonable wear and tear) and in the rent roll.

The Vendor's obligation to sell the Properties is conditional upon the satisfaction (or waiver by the Vendor in writing except for the condition set out in paragraph (i) below which is not waivable) of the following:

(i) the Purchase and Sale Agreement and the Disposal shall have been approved by the Shareholders in accordance with the requirements of the Listing Rules;

(ii) all of the representations and warranties of the Purchaser set forth in the Purchase and Sale Agreement shall be true, accurate and complete in all respects as of the date of Closing, except for those representations and warranties expressly made only as of the date of the Purchase and Sale Agreement (which shall nonetheless be true as of such date);

(iii) the Purchaser shall have delivered the Consideration to the Vendor in accordance with the terms of the Purchase and Sale Agreement; and

(iv) the Purchaser shall have delivered all of the closing documents as described in the Purchase and Sale Agreement.

Closing

Closing shall take place through an escrow agreement with the Escrow Agent on the date that is no more than 30 days following the expiration of the Feasibility Period, but in no event later than 19 December 2025.

All the conditions to Closing have been fulfilled and the Closing took place on 19 December 2025. As of the Latest Practicable Date, the Consideration has been fully paid by the Purchaser.

INFORMATION OF THE GROUP AND THE VENDOR

The Company is an investment holding company incorporated in Hong Kong with limited liability. The Group is principally engaged in property investments in the U.S. and Hong Kong, property developments in the U.S. and other operations (including fund investments and securities investments).

The Group's investments in the property market in the U.S. are conducted through its U.S. real estate fund platform, GR Realty, an indirect wholly-owned subsidiary of the Company. GR Realty is a fully integrated real estate platform that invests in properties and manages property funds as general partners in specific target markets in the U.S.. It has been providing tailored real estate solutions for investors and tenants for almost three decades.

The Vendor is under one of the funds in GR Realty's portfolio which is managed by GR Realty as the general partner. The Vendor is wholly-owned by a parent fund, the limited partners of which include a subsidiary of the Company, GR Realty, as to 42.45%, and other Independent Third Party investors as to the remaining 57.55%.

INFORMATION OF THE PURCHASER

The Purchaser is a limited liability company incorporated in Tennessee, the U.S. focusing on real estate investment and indirectly wholly-owned by A. Taylor Preston and G. Byran Fort, the ultimate beneficial owners. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties as at the Latest Practicable Date.

REASONS FOR AND BENEFITS OF THE DISPOSAL

As stated above, GR Realty is a fully integrated real estate platform that invests in properties and manages property funds as general partners in specific target markets in the U.S.. As GR Realty Group mainly engages in the management of funds which hold properties in the U.S., GR Realty Group buys and sells properties in the U.S. in its ordinary and usual course of business.

Currently, GR Realty's strategic operating plan is to focus on coastal gateway, technology-driven and selected markets that exhibit compelling fundamentals, high liquidity and improving demographics, which are mostly in the West Coast and the East Coast of the U.S., while at the same time gradually dispose of assets located in non-focused markets at suitable timing, which are mostly located in the Central U.S., for example, the Properties.

After considering the property and market situation and the exit intention of the limited partners, the Disposal represents a good opportunity for the Vendor to realize its investment in the Properties and provide positive cashflow.

As compared with the preliminary valuation of the Properties by an independent professional valuer as at 31 October 2025, the Directors are of the view that the Consideration under the Purchase and Sale Agreement, which is equivalent to such preliminary valuation, is reasonable taking into account the current general market sentiment.

The Directors considered that the Purchase and Sale Agreement is on normal commercial terms, its terms are fair and reasonable, and the Disposal is in the interests of the limited partners of the Vendor's parent fund, the Company and its Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

The unaudited carrying value of the Properties as at 31 October 2025 was approximately US$32,380,000 (equivalent to approximately HK$254,183,000).

The Group expects to record a loss on the Disposal of approximately US$2,685,000 (equivalent to approximately HK$21,077,000), which is calculated based on the Consideration for the Disposal of approximately US$30,000,000 (equivalent to approximately HK$235,500,000) less the carrying value of the Properties as at 31 October 2025 of approximately US$32,380,000 (equivalent to approximately HK$254,183,000) and the relevant estimated expenses in relation to the Disposal of approximately US$305,000 (equivalent to approximately HK$2,394,000). The relevant estimated expenses comprise broker fee of US$225,000 (equivalent to approximately HK$1,752,000) and general closing expense of US$80,000 (equivalent to approximately HK$628,000). The actual amount of gain or loss as a result of the Disposal to be recognised by the Company will be subject to, among other things, audit and the amount of actual expenses incurred in relation to the Disposal and may be different from the aforementioned expected amount.

As a result of the Disposal, the total assets of the Group are expected to decrease by US$3,989,000 (equivalent to approximately HK$31,313,000), and the total liabilities of the Group are expected to decrease by US$1,304,000 (equivalent to approximately HK$10,236,000).

Set out below is the net profit (before and after taxation and excluding changes in fair value of the Properties) attributable to the Properties for the two financial years ended 31 December 2023 and 2024:

	Year ended 31 December 2024	**Year ended 31 December 2023**
	(Unaudited)	*(Unaudited)*
	HK$'000	*HK$'000*
Net profit (before and after taxation and excluding changes in fair value of the Properties)	8,957	6,578

USE OF PROCEEDS

The expected net proceeds to be received by the Vendor from the Disposal, after deduction of applicable transactions fees of approximately US$305,000 (equivalent to approximately HK$2,394,000), taxes of approximately US$707,000 (equivalent to approximately HK$5,550,000) and security deposit and the Vendor's apportionment of rental and management-related amounts under the Properties of approximately US$597,000 (equivalent to approximately HK$4,687,000), is approximately US$28,391,000 (equivalent to approximately HK$222,869,000), which will then be used for (i) repayment of the GR Realty Loan of approximately US$15,526,000 (equivalent to approximately HK$121,879,000); (ii) payment of performance-based fees to the general partner of the Vendor's parent fund of approximately US$150,000 (equivalent to approximately HK$1,178,000); and (iii) distribution of US$12,715,000 (equivalent to approximately HK$99,812,000) to the limited partners of the Vendor's parent fund, in accordance with the limited partnership agreement of the Vendor's parent fund.

Accordingly, upon Closing, the GR Realty Loan will be repaid and the Group receives performance-based fees with GR Realty being the general partner, as well as the distribution to limited partners with the Company and GR Realty being two of the limited partners.

The expected fees to be received by the Group as the general partner (including the repayment amount for the GR Realty Loan) is approximately US$15,676,000 (equivalent to approximately HK$123,057,000), which is calculated based on the repayment of GR Realty Loan of approximately US$15,526,000 (equivalent to approximately HK$121,879,000) plus the payment of performance-based fees of approximately US$150,000 (equivalent to approximately HK$1,178,000). The expected net proceeds to be received by the Group as a limited partner is approximately US$5,398,000 (equivalent to approximately HK$42,374,000) which is calculated based on the expected net proceeds to be received by the Vendor from the Disposal of approximately US$28,391,000 (equivalent to approximately HK$222,869,000) less expected net proceeds to be received by the Group as the general partner of approximately US$15,676,000 (equivalent to approximately HK$123,057,000) and multiplied by 42.45% limited partnership interest held by the Group in the Vendor. Such proceeds will improve the overall cash position of the Group for general working capital purpose as well as for future opportunities that may arise. Subject to actual circumstances and decision of the Board, the Company intends to apply such proceeds for future potential investments and general working capital purpose.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios (as defined in the Listing Rules) exceeds 25% but is less than 75%, the Disposal contemplated under the Purchase and Sale Agreement constitutes a major transaction of the Company and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has a material interest in the Disposal contemplated under the Purchase and Sale Agreement and as such, no Shareholder is required to abstain from voting on the resolution to approve the Disposal, should the Disposal be put forward to the Shareholders for consideration and approval at a general meeting of the Company.

Pursuant to Rule 14.44 of the Listing Rules, in lieu of a resolution to be passed at a general meeting of the Company, the Written Approval for the Disposal has been obtained from Estate Spring (holding 265,500,917 Shares) and Grand Beauty (holding 157,986,500 Shares), being a closely allied group of Shareholders holding 423,487,417 Shares in aggregate (representing approximately 66.63% of the total issued share capital of the Company as at the Latest Practicable Date) and having the right to attend and vote at any general meeting of the Company. Accordingly, no general meeting of the Company will be convened for the approval of the Disposal. As at the Latest Practicable Date, Estate Spring was indirectly owned by SOL HK as to 49% while Grand Beauty was wholly-owned by SOL HK.

Due to the intervening Thanksgiving holiday in the U.S. on 27 November 2025 and the weekend in Hong Kong time which immediately followed the re-opening of U.S offices after the holiday, the announcement in relation to the Purchase and Sale Agreement dated 26 November 2025 (U.S. Eastern Time) was published on 30 November 2025. For all future transactions which are subject to Listing Rules compliance requirements, the Group will ensure that the relevant person-in-charge in local offices will include the relevant personnel in the Hong Kong office in the loop for timely disclosure.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

1. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 November 2025, being the latest practicable date for the purpose of this statement of indebtedness, the Group had outstanding indebtedness as summarised below:

The Group had total outstanding borrowings of approximately HK$3,886,698,000, further details of which are set out below:

(i) secured and guaranteed bank loans of approximately HK$2,985,296,000, secured by the Group's certain investment properties and pledged bank deposits.

(ii) secured and unguaranteed notes payable of approximately HK$220,328,000, secured by share charges of certain subsidiaries of the Group.

(iii) lease liabilities of approximately HK$29,225,000 relating to ground leases, office equipment and office premises leased by the Group as lessee.

(iv) amount due to Sino-Ocean Group of approximately HK$9,049,000, which is unsecured and unguaranteed and loan from Grand Beauty of approximately HK$419,860,000, which is unsecured and unguaranteed.

(v) loan from third party approximately HK$222,940,000, which is unsecured and unguaranteed.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, as of 30 November 2025, the Group did not have any outstanding term loans, debt securities, other borrowings or loan capital issued and outstanding, agreed to be issued, or authorised or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other contingent liabilities.

2. WORKING CAPITAL OF THE GROUP

In determining the sufficiency of the working capital of the Group, the Directors have made the assumptions that the Group is able to renew the existing bank loans, loan from Grand Beauty and loan from third party upon expiry. The Directors are of the opinion that the Group maintains good relationship with major banks and lenders providing finance or facilities to the Group and the Group has successfully renewed its bank loans based on past experience.

The Directors, after due and careful enquiries, are of the opinion that, taking into account the net proceeds from the Disposal and the financial resources available to the Group, including internally generated cash flows and existing credit facilities available, and the abovementioned assumptions, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months from the date of publication of this circular.

3. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Following the Disposal, the Group will continue to be principally engaged in property investments in the U.S. and Hong Kong, property developments in the U.S. and other operations (including fund investments and securities investments).

For property investments in the U.S., the Group will continue to execute its strategic plans, focusing on selected top-performing sub-markets and tenants within sectors and regions characterized by compelling fundamentals, high liquidity and improving demographics, such as key markets on the West Coast and East Coast. Concurrently, the Group retains the flexibility to realize investments in other areas, including the Central U.S., based on ongoing portfolio reviews and criteria. The Group will closely monitor tenant and corporate real estate trends to maximize portfolio valuation.

For property investment in Hong Kong, the Group will continue to take steps to improve rental yield and constantly review the tenant mix. For fund investment and securities investments, the Group will closely monitor the performance of the investments under changing global capital market.

As can be seen from the analysis shown in the section headed "Reasons for and benefits of the Disposal" in the letter from the Board, the Disposal represents an opportunity for the Group to realize its investment in the Properties. Furthermore, the Disposal could improve the overall cash position of the Group for general working capital purpose as well as for future opportunities that may arise.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

The following is the text of a letter, summary of value and valuation report, prepared for the purpose of incorporation in this circular received from BMI Appraisals Limited, an independent valuer, in connection with its valuation as at 31 October 2025 of the real property located in the United States of America.

BMI APPRAISALS

BMI Appraisals Limited 中和邦盟評估有限公司

Suite 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心27樓2701-2708室
Tel 電話：(852) 2593 9678 Fax 傳真：(852) 2802 0863
Email 電郵：enquiry@bmintelligence.com Website 網址：www.bmi-appraisals.com

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.

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.

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

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors and chief executive

As at the Latest Practicable Date, none of the Directors or 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 SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (not being Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares 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 Shares/ underlying Shares	Approximate percentage of interest in the issued Shares
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%
SOL HK	Interest of controlled corporation *(Notes 3 and 5)*	800,654,083 (L) *(Note 4)*	125.97%

Name	Nature of Interest/capacity	Number of Shares/ underlying Shares	Approximate percentage of interest in the issued Shares
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%
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	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 the Latest Practicable Date (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.

(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 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 at the Latest Practicable Date. 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 the Latest Practicable Date, 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.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or, so far as is known to them, any of their respective close associates, was interested in any business (apart from the Group's business) which competes or is likely to compete either directly or indirectly with the Group's business (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder).

4. INTEREST IN ASSETS

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have been since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

5. INTEREST IN CONTRACT OR ARRANGEMENT

None of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting at the Latest Practicable Date in which the Directors are materially interested and which was significant in relation to the business of the Group.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or was proposing to enter into any service contracts with the Company or any member of the Group (excluding contracts expiring or being terminated by the Group within one year without payment of any compensation (other than statutory compensation)).

7. QUALIFICATION AND CONSENT OF EXPERT

(a) The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
BMI Appraisals Limited	An independent professional property valuer

(b) As at the Latest Practicable Date, BMI Appraisals Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

(c) BMI Appraisals Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appear.

(d) As at the Latest Practicable Date, BMI Appraisals Limited did not have any interest, direct or indirect, in any assets which have been, since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or proposed to be acquired or disposed of by or leased to any member of the Group.

8. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) have been entered into by the Group within the two years immediately preceding the Latest Practicable Date which are, or may be, material:

(a) the purchase and sale agreement dated 12 February 2024 (U.S. Central Standard Time) entered into between Rosemont Oaks Operating LLC (as vendor) and Partnership Holdings-JAC, LLC (as purchaser)(the "**San Antonio PSA**"), pursuant to which the vendor has conditionally agreed to sell and the purchaser has conditionally agreed to purchase the property (the "**San Antonio Property**") comprising a multi-tenant office building containing approximately 140,980 square feet for a consideration of US$10,100,000 (equivalent to approximately HK$78,982,000) subject to and upon, inter alia, the terms and conditions of the San Antonio PSA (details of which are set out in the announcement of the Company dated 14 February 2024). The San Antonio PSA was subsequently terminated on 11 April 2024 (details of which are set out in the announcement of the Company dated 12 April 2024);

(b) the first amendment and reinstatement to the San Antonio PSA dated 8 July 2024 (U.S. Central Standard Time) entered into between Rosemont Oaks Operating LLC (as vendor) and Partnership Holdings-JAC, LLC (as purchaser), pursuant to which, among other things, the vendor and the purchaser agreed to reinstate, ratify and confirm the San Antonio PSA, which has the effect of reinstating the San Antonio PSA (as amended and reinstated by such first amendment) in full except to the extent amended by such first amendment. Pursuant to the amended and reinstated San Antonio PSA, the vendor has conditionally agreed to sell, and the purchaser has conditionally agreed to purchase, the San Antonio Property for an aggregate consideration of US$9,300,000 (equivalent to approximately HK$72,633,000) subject to and upon, inter alia, the terms and conditions of the amended and reinstated San Antonio PSA (details of which are set out in the announcement of the Company dated 10 July 2024); and

(c) the Purchase and Sale Agreement.

9. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and there was no litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

10. GENERAL

(a) The registered office and principal place of business of the Company is Suite 610, One Pacific Place, 88 Queensway, Hong Kong.

(b) The share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(c) The company secretary of the Company is Mr. CHEUNG Sin Kei, who is a Chartered Secretary and an associate member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and a member of the Hong Kong Institute of Certified Public Accountants.

(d) In case of inconsistency, the English text of this circular shall prevail over its Chinese text.

11. DOCUMENTS ON DISPLAY

The following documents will be available on (i) the website of the Company (www.geminiinvestments.com.hk) and (ii) the website of the Stock Exchange (www.hkex.com.hk) during the period of 14 days from the date of this circular:

(a) the valuation report issued by BMI Appraisals Limited, the text of which is set out in Appendix II to this circular;

(b) the material contracts referred to in the paragraph headed "Material Contracts" in this appendix; and

(c) the written consent referred to in the paragraph headed "Qualification and Consent of Expert" in this appendix.