

VALUATION REPORT

**Valuation Report for 10th Floor of High Block (Cosco Tower),
Grand Millennium Plaza, No. 183 Queen's Road Central,
No. 33 Wing Lok Street, Hong Kong**

20 December 2021

Our Ref.: 2021AS08688



20 December 2021

The Board of Directors

Get Nice Holdings Limited

Ground Floor to 3rd Floor, Cosco Tower

Grand Millennium Plaza

No. 183 Queen's Road Central

Hong Kong

Dear Sirs,

Re: Valuation of 10th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No. 183 Queen's Road Central, No. 33 Wing Lok Street, Hong Kong

INSTRUCTION

In accordance with the instruction of **Get Nice Holdings Limited** (hereinafter referred to as the 'Company') for us to carry out the valuation of the captioned property (hereinafter referred to as the 'Subject Property'), we confirm that we have carried out 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 of the Subject Property as at 30 November 2021 (hereinafter referred to as the 'Date of Valuation') for disposal purpose.

This letter, forming part of our valuation report, identifies the Subject Property being valued, explains the basis and methodology of our valuation and lists out the assumptions and the title investigation we have made in the course of our valuation as well as the limiting conditions.

BASIS OF VALUATION

Our valuation of the property interest in the Subject Property is our opinion of the market value which we would define as intended to mean '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 the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of the Subject Property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

Our valuation has been carried out in accordance with 'HKIS Valuation Standards 2020' issued by The Hong Kong Institute of Surveyors and the 'International Valuation Standards (IVS)' published by the International Valuation Standards Council which came into effect in 2020.

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 METHODOLOGY

We have valued the Subject Property by using the Market Approach assuming sale of the Subject Property in its existing state with vacant possession. We have made reference to transaction evidences which are available in the relevant market and made appropriate adjustments to reflect the differences in the characteristics between the Subject Property and the comparable properties such as location, time, age, quantum and other relevant factors in arriving at our opinion on the market value of the Subject Property.

VALUATION ASSUMPTIONS AND CAVEATS

In valuing the property interests, we have assumed that the Company has free and uninterrupted rights to use or to assign the property interests for the whole of the unexpired term granted subject to payment of rent and that all requisite land premium/purchase consideration otherwise payable have been fully settled.

Our valuation has also been made on the assumption that the Subject Property is to be sold in the open market without the benefit of a deferred terms contract, leaseback, joint venture, or any similar arrangement that would serve to affect its value. No account has been taken of any option or right of pre-emption concerning or affecting the sale of the Subject Property and no forced sale situation in any manner is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amount owing on the Subject Property nor for any expenses or taxation that may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Subject Property is free from encumbrances, restrictions and outgoings of an onerous nature that could affect its value.

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation report.

TITLE INVESTIGATION

We have caused land searches to be made at the Land Registry and have been provided with extracts of title documents. We have been advised by the Company that no further relevant documents have been produced. However, we have not examined the original documents to verify the ownership and to ascertain the existence of any amendments that may not appear on the copies handed to us. All documents have been used for reference only. No investigation has been made for the legal title or any liabilities attached to the Subject Property.

LIMITING CONDITIONS

We have inspected the exterior, and where possible, the interior of the Subject Property on 6 December 2021 by Mr. S H Ng (FHKIS, RPS(GP)) and Mr. Michael C K Lee (MRICS, MHKIS, RPS(GP)). However, no structural survey has been made nor have any tests been carried out on any of the services provided in the Subject Property. We are, therefore, not able to report that the Subject Property is free from rot, infestation or any other structural defects. Yet, in the course of our inspection, we did not note any serious defects.

We have not carried out any site investigations to determine or otherwise the suitability of the ground conditions, the presence of contamination and the provision of suitability for services etc. for the development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred.

No detailed on-site measurements have been made during our inspection. Dimensions, measurements and areas included in the valuation report attached are based on information contained in the documents provided to us and are therefore approximations only.

Having reviewed all relevant documentation, we have relied to a considerable extent on the information provided by the Company and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, completion date of building, particulars of occupancy, site and floor plans, floor areas and other relevant matters in the identification of the Subject Property in which the registered owner has valid interest. We have not seen original planning consents and have assumed that the Subject Property has been erected and is being occupied and used in accordance with such consents.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information supplied. We considered that we have been provided with sufficient information to reach an informed view and have no reason to suspect that any information has been withheld.

Except for the purpose of disclosure in the public circular to be issued by the Company in connection with the disposal of the Subject Property, neither the whole nor any part of this valuation report or any reference thereto may be included in any published document, circular or statement, nor published in any way whatsoever without the prior written approval of Prudential Surveyors (Hong Kong) Limited as to the form and context in which it may appear.

DECLARATION

We hereby certify, to the best of our knowledge and belief, that:

- We are an external valuer, independent from the Company and the property owners, their subsidiaries and their jointly controlled entities (collectively, the 'Group') and their respective directors and controlling shareholder and that we do not have any direct or indirect material interests in the securities or assets of the Group, its connected persons, or any associate of the Group and we have no bias with respect to the parties involved.
- Our previous involvements with the Company in respect of the Subject Property in the past 24 months included valuations for a listed subsidiary of the Company, Get Nice Financial Group Limited's Discloseable and Connected Transaction in relation to the Disposal of entire equity interest in NobleNet Limited on 29 April 2021, and the Company's annual accounting on 31 March 2021 and interim accounting on 30 September 2021. There is no impact on the independence of our role as a property valuer as we are an independent valuer.

REMARKS


We hereby confirm that we have neither present nor prospective interests in the Company, the Subject Property and the value reported herein.

Unless otherwise specified, all money amounts stated herein are in Hong Kong Dollars (HK\$).

We attach herewith our valuation report.

Yours faithfully,
For and on behalf of

PRUDENTIAL SURVEYORS (HONG KONG) LIMITED



Michael C K Lee
MRICS MHKIS(GP) RPS(GP)
Associate Director



Ng Sai Hee
FHKIS RPS(GP)
Chief Consultant

Mr. Michael C K Lee is a Registered Professional Surveyor (GP) with more than 7 years post-qualification experience in valuation of properties in the HKSAR, Macau and mainland China and providing advice on land matters in Hong Kong. Mr. Lee is also a Member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors.

Mr. S H Ng is a Registered Professional Surveyor (GP) with more than 40 years of post-qualification experience in valuation of properties in the HKSAR, Macau, mainland China and the Asia Pacific Region. Mr. Ng is a Fellow of The Hong Kong Institute of Surveyors.

The address of the Valuers is 3rd Floor, Tung Hip Commercial Building, Nos. 244-252 Des Voeux Road Central, Hong Kong

VALUATION REPORT ON SUBJECT PROPERTY

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 November 2021 HK\$
Office Unit on 10th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No. 183 Queen's Road Central, No. 33 Wing Lok Street, Hong Kong	Cosco Tower is the 'High Block' of Grand Millennium Plaza which is a Grade-A commercial development complex in Central, Hong Kong.	The Subject Property is currently vacant.	421,000,000 (Hong Kong Dollars Four Hundred Twenty One Million)
1,495/116,009 equal and undivided shares of and in The Remaining Portion of Inland Lot No. 8911	<p>The Subject Property comprises the whole 10th Floor of Cosco Tower completed in 1998.</p> <p>The gross floor area of the Subject Property is 19,745 s.f. or thereabouts (1,834.36 s.m. or thereabouts) as depicted in the sales brochure. The saleable area of the Subject Property is 16,087 s.f. or thereabouts (1,494.52 s.m. or thereabouts) as measured from assignment plan.</p> <p>The Subject Property is held under Conditions of Exchange No. UB12479 for a term from 25 June 1997 to 30 June 2047 for non-industrial purpose.</p> <p>The annual rent for the lot is as specified in G.C. No. (1) of C/E No. UB12479.</p>		

Notes:

- Grand Millennium Plaza occupies a large irregular shaped gently sloping semi-island site bounded by Wing Lok Street on its north at a lower level, Queen's Road Central on its south, Wing Wo Street on its east, opposite to Golden Centre and MTR Sheung Wan Station to its north and the road junction of Jervois Street and Bonham Strand to its south. It is located at the western periphery of Central Business District bordering Sheung Wan, Hong Kong.
- Grand Millennium Plaza comprises two detached high-rise commercial buildings, designated as 'High Block' and 'Low Block' situated at the west and east sides of the site respectively, separated by a landscaped precinct in the centre. The 'High Block' named as 'Cosco Tower' comprises a 56-storey (Ground to 55th Floors) commercial building planned to have a banking hall and commercial spaces on part of ground to 3rd floors, loading areas on ground floor, car parking spaces on ground to 7th floors and offices on 9th floor and above. The main entrance hall and the main lift lobby of the office floors are on the north side of the building facing onto Wing Lok Street.
- The registered owner of the Subject Property is Grace Field Limited by an Assignment vide Memorial No. UB8172346 dated 2 August 2000 for a consideration of HK\$71,082,000.00.

4. The Subject Property is subject to the following material encumbrances:
 - Deed of Mutual Covenant and Management Agreement with Plans in favor of Urban Property Management Limited ‘The Manager’ vide Memorial No. UB7369240 dated 19 November 1997;
 - Occupation Permit (No. H18/98) vide Memorial No. UB7486509 dated 26 March 1998;
 - Modification Letter Re s.A, s.B, s.C & R.P. vide Memorial No. UB7565329 dated 29 August 1998;
 - Certificate of Compliance Re s.A, s.B, s.C & R.P. of IL 8911 vide Memorial No. UB7624655 dated 23 September 1998; and
 - Mortgage in favor of Chong Hing Bank Limited for general banking facilities to an unlimited extent vide Memorial No. 16041800890020 dated 18 March 2016
5. The Subject Property is situated within ‘Commercial (1)’ zone in the Approved Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/34 dated 13 November 2020.
6. The development was completed on 26 March 1998 as per Occupation Permit No. H18/98.