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28 March 2025

The Board of Directors
Snack Empire Holdings Limited
57th Floor, The Center,
99 Queen's Road Central,
Hong Kong

Dear Sir/Madam,

Re: Valuation of #34-04, #34-05, #34-06, 10 Anson Road, International Plaza, Singapore 079903 (hereinafter referred to as the "Property")

INSTRUCTION, PURPOSE AND VALUATION DATE

In accordance with the instructions from Snack Empire Holdings Limited (hereinafter referred to as the "**Company**"), together with its subsidiaries hereinafter collectively referred to as the "**Group**") for BonVision International Appraisals Limited (hereinafter referred to as "**BonVision**", "**We**" or "**us**") to assess the market value of the Property to be acquired by the Group situated in the Republic of Singapore (hereinafter referred to as "**Singapore**"), we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 31 December 2024 (the "**Valuation Date**") for the purpose of inclusion in the Company's circular dated 28 March 2025.

VALUATION STANDARDS

This valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors ("**HKIS**"), the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors ("**RICS**") and the International Valuation Standards published by the International Valuation Standards Council ("**IVSC**"). For the purpose of this valuation, we have also complied with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited published by the Stock Exchange of Hong Kong Limited ("**Listing Rules**").

VALUATION BASIS

This valuation has been carried out on the basis of market value which defined by the IVSC and adopted by HKIS and RICS 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”.

VALUATION METHODOLOGY

We have valued the Property by Market Approach by making reference to relevant market transaction evidence, which is universally considered as the most accepted valuation approach for valuing most forms of real property with active relevant transaction market. Recent market transaction evidence of properties with similar characteristics to the property under valuation was collected and analyzed on the basis of unit rate. Adjustments were made to reflect the differences in the features between the comparable properties and the property under valuation which would affect their values in order to achieve a fair comparison.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumptions that the owner sells the Property in the open market as at the Valuation Date in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the market value of the Property. No account has been taken of any option or right of pre-emption concerning or affecting the sale of the Property. No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, we have assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect the market value and the owner has absolute title to the Property. Unless otherwise stated, the Property is valued on the basis of 100% attributable interest. No allowance has been made for the properties to be sold in one lot or to a single purchaser. For leasehold property, it is assumed that the owner has free and uninterrupted rights to occupy and use such leasehold property during the whole of the remaining land lease term.

INFORMATION SOURCE

We have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us by the Group on matters such as identification of the Property, occupation particulars, floor areas, planning approvals or statutory notices, easements, tenure, building age and all other relevant matters which could affect the market value of the Property. All documents have been used for reference only. We have no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view of valuation and have no reason to suspect that any material

information has been withheld. If in any circumstance that additional documents, information or facts became available, we reserve the right to amend our valuation opinions and this report.

Whenever the information contained in this valuation report is quoted or extracted from documents supplied to us which are originally produced in other languages and translated into English for disclosure purpose, in case of any inconsistency, the original version shall prevail.

TITLE INVESTIGATION

We have conducted land searches at the Singapore Land Authority. However, we have not scrutinized the original documents to ascertain the existence of any amendments which may not appear on the copies available to us. All legal documents disclosed in this valuation report are for reference only and we assume no liability for any existing or potential legal matters in relation to the title of the Property.

INSPECTION AND INVESTIGATIONS

We have inspected the Property on 21 January 2025, undertaken by our Ms. Angela Kwan *CFA* who possesses over 15 years valuation experience. We have inspected the exterior and endeavored to inspect the interior of the Property where accessible. During the course of our inspection, no structural survey has been made in respect of the Property and we did not notice any obvious serious defects. We are not able to report that the Property is free from rot, infestation, or any other structural defects. No test was carried out on any of the building services. It is assumed that the condition of the Property is the same as at the Valuation Date.

We have not carried out on-site measurements to verify the land areas and floor areas of the Property but we have assumed the information shown on the documents handed to us is correct and this valuation has relied on such information. Except as otherwise stated, all dimensions, measurements and areas reported in this valuation report are based on information contained in the documents provided to us and are therefore approximations.

CURRENCY

Unless otherwise stated, all monetary amounts stated in our valuation is in Singapore dollar (“**SGD**”), the lawful currency of Singapore.

AREA UNITS AND CONVERSION

Unless otherwise stated, the floor areas or site areas are expressed in the units of square meters (“**sq.m.**”) or square feet (“**sq.ft.**”), the conversion rate adopted is 1 sq.m. = 10.764 sq.ft..

REMARKS AND LIMITING CONDITIONS

We confirm that we are independent of and unconnected with any directors, chief executive, substantial shareholders of the Group or their respective associates; we have no interests in any of the Property being valued; and we do not aware of any instances which might give rise to any potential conflict of interest and affect our position as an external valuer to provide unbiased and objective valuation opinions.

We confirm that we have sufficient skills, knowledge, experience and qualifications in the relevant market and nature of the Property, and competent to undertake this valuation assignment.

We hereby state that this valuation report is for the use only of the party to whom it is addressed and for the purpose specified in this valuation report. No responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole or any part of this report may be included in any published documents or statement nor published in any way without our prior written approval of the form and context in which it may appear. We or our personnel shall not be required to give testimony or attendance in court or to any government agency by reason of this report, and the valuer accepts no responsibility whatsoever to any other person or party.

This report has been produced and signed off in the language of English only. If this report has been translated into other languages, the translated report should only be deemed for reference only. In case of any inconsistency, the English version shall prevail. The English translation of any names or words from other languages contained in this valuation report, if any, are for identification purpose only and should not be regarded as the official English translation.

Our Valuation Certificate is enclosed herewith.

Yours faithfully,

For and on behalf of

BonVision International Appraisals Limited

Alex Ma

MHKIS MRICS RPS(GP) RICS Registered Valuer

Director of Property Valuation & Advisory

Note: Mr. Ma is a Member of Hong Kong Institute of Surveyors, a Member and Registered Valuer of the Royal Institution of Chartered Surveyors, and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417). He has over 10 years' property valuation experience in the People's Republic of China, Hong Kong SAR, Singapore and various overseas countries in the regions of Asia-Pacific, Europe, and America.

Property to be acquired by the Group for investment purpose in Singapore

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2024
10 Anson Road, #34-04, #34-05, #34-06, International Plaza, Singapore 079903	<p>The Property comprises three strata titled office units and currently amalgamated into one unit, situated on the 34th floor of International Plaza, which is a 50-storey composite development for office, residential and retail uses completed in 1976.</p> <p>According to information from the Singapore Land Authority, the Property has a total strata floor area of about 393 sq.m., breakdown as below: <i>#34-04 — 87 sq.m.</i> <i>#34-05 — 87 sq.m.</i> <i>#34-06 — 219 sq.m.</i></p> <p>The Property is held under leasehold estate for a lease term of 99 years from 2 June 1970 to 1 June 2069.</p>	<p>Pursuant to two tenancy agreements provided by the Company, Units #34-04 and #34-05 are leased for a term from 1 May 2024 to 30 April 2025 with a total monthly rental of SGD11,799 for office use; and Unit #34-06 is leased for a term from 1 July 2024 to 30 June 2025 with a monthly rental of SGD14,144 for office use. The monthly rentals are before tax and inclusive of service charges (i.e. maintenance fee payable for the common property pertaining to the building of the Property).</p>	<p>SGD7,810,000 (SEVEN MILLION EIGHT HUNDRED TEN THOUSAND SINGAPORE DOLLARS)</p>

Notes:

1. As at the Valuation Date, the registered owner of the Property is AGROCORP INTERNATIONAL PTE LTD (all three units) pursuant to the title record from the Singapore Land Authority registered on 31 December 2008.
2. The Property is mortgaged to DBS Bank Ltd. according to the title record from the Singapore Land Authority.

As advised by the Company, this mortgage will be discharged before the completion of the proposed acquisition and will not be transferred to the Company.

3. The Property situated in the Singapore's Central Business District with convenient accessibility with direct connectivity to Tanjong Pagar MRT station and various public transportation available. The immediate vicinity mainly comprise various office and retail developments.
4. The Property falls within an area zoned for "Commercial" use in the Master Plan (2019 Edition).
5. According to the title record, as at the Valuation Date, aside from the mortgage in note no. 2, the Property is not subjected to any material encumbrances such as environmental issues, investigation, notices, pending litigation, breaches of law or title defects, etc., and we have not been advised by the Company that any such encumbrance exist which is not shown on the title record. We have not been advised by the Company that there is any plan for major renovation, construction or improvement to the Property.
6. The Property is subject to a Property Tax which for non-residential property is 10% of the assessed Annual Value per annum. The Ground/Government Rent as stated in the Listing Rules is not applicable in Singapore.
7. In assessing the market value of the Property, we have adopted Market (Direct Comparison) Approach by making reference to the office units in the same building, International Plaza, which were transacted near the Valuation Date (within two months). There were three transactions reported within this period and the details are summarized below:

	Comparable 1	Comparable 2	Comparable 3
Development	International Plaza, 10 Anson Road	International Plaza, 10 Anson Road	International Plaza, 10 Anson Road
Property Type	Office	Office	Office
Transaction Date	Jan-2025	Dec-2024	Nov-2024
Floor	16 to 20	26 to 30	26 to 30
Strata Floor Area (sq.m.)	219	87	87
Consideration	SGD4,243,000	SGD1,684,800	SGD1,685,555
Unit Rate (SGD/sq.m.)	SGD19,374	SGD19,366	SGD19,374

Due to the high similarity of the comparable transacted properties compared to the Property, only floor adjustment was made. Generally, higher floor level is more favorable in the market and therefore upward adjustment of between 1% to 5% were made to the unit rates of the comparable transactions to reflect the superiority on the market value of the subject Property which situated on higher floor levels, the adjusted unit rate of SGD19,880 is adopted, applied to the total strata floor area of the Property, 393 sq.m., and arrived at the market value conclusion of SGD7,810,000 (rounded) (SGD19,880 x 393 sq.m.).