



**RAVIA GLOBAL
APPRAISAL
ADVISORY LIMITED**

PROPERTY VALUATION

Prepared for

Windsor Homes Sdn. Bhd.

23 February 2024
AL/231238PV



Prepared by

Ravia Global Appraisal Advisory Limited

Performance Exceeds Expectation

23 February 2024

Windsor Homes Sdn. Bhd.

Units 22-28, 25/F.,
Tower A, Southmark,
11 Yip Hing Street,
Wong Chuk Hang, Hong Kong

Dear Sirs/Madams,

Re: Property Valuation of a parcel of land at H.S. (D) 43128, PT 58748, Mukim Dengkil, Daerah Sepang, Negeri Selangor, Malaysia.

In accordance with the instructions of Windsor Homes Sdn. Bhd. (the “Company”, and together with its subsidiaries, the “Group”) to value the captioned property in Malaysia, we confirm that we have carried out 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 property as at 19 January 2024 (the “Valuation Date”) for the purpose of incorporation in the circular of the Group dated 23 February 2024.

1. BASIS OF VALUATION

Our valuation of 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”.

Market value is 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.

2. VALUATION METHODOLOGY

We have valued the property by direct comparison approach assuming sale of the property in its existing state and by making reference to comparable sales transactions as available in the relevant market.

3. TITLE INVESTIGATION

For the property in Malaysia, we have carried out the title search. However, we have not scrutinized all the original documents to verify ownership or to ascertain the existence of any lease amendments which may not appear on the copies handed to us.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the property in the market 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.

In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, site area and all other relevant matters which can affect the 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. 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 and have no reason to suspect that any material information has been withheld.

6. VALUATION CONSIDERATION

We have inspected the property, however, we have not carried out investigation on site to determine the suitability of the soil conditions or any form of potential contamination or hazard which might affect the future usage. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary costs will be incurred for the continuity of future use.

We have not carried out on-site measurement to verify the site area of the property under consideration, but we have assumed that the site area shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Group and are therefore approximations.

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, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect the market value.

In valuing the property, we have 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 and The HKIS Valuation Standards (2020 Edition) published by The Hong Kong Institute of Surveyors.

7. REMARKS

Unless otherwise stated, all monetary amounts stated in our valuation are in Ringgit Malaysia (“RM”).

Our Valuation Certificate is attached herewith.

Yours faithfully,

For and on behalf of

RAVIA GLOBAL APPRAISAL ADVISORY LIMITED



Dr. Alan Lee

PhD(BA) MFin BCom(Property)

MHKIS RPS(GP) AAPI CPV CPV(Business)

Director

Note: Dr. Alan W K Lee is a Registered Professional Surveyor (General Practice), a member of Hong Kong Institute of Surveyors and an Associate of Australian Property Institute. He has over 20 years' valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region, European countries and American countries.

VALUATION CERTIFICATE

Property to be acquired for future development by the Group in Malaysia

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 19 January 2024
A parcel of land at H.S. (D) 43128, PT 58748, Mukim Dengkil, Daerah Sepang, Negeri Selangor, Malaysia	<p>The property comprises a parcel of residential land with a land area of about 222,373.49 sq.m..</p> <p>The property is partly cleared for future development and partly covered with wild trees and dense shrubs.</p> <p>As advised by the Group's legal advisor, the land use rights of the property is held by freehold (Interest in perpetuity).</p>	As advised by the Group, the property is a vacant land.	RM165,000,000.

Notes:

1. The registered owner of the property is SETIA HARUMAN SDN. BHD. (the "Landowner"), a company incorporated in Malaysia.

2. As advised by the Group’s legal advisor, brief particulars of the title extracted from the search of the registered title document are as follows:–

Lot No.	:	PT 58748
Title No.	:	HSD 43128
Mukim	:	Mukim Dengkil
District	:	Sepang
State	:	Selangor
Tenure	:	Interest in perpetuity
Land Area	:	About 222,373.49 sq.m.
Quit Rent	:	RM9,075.00
Category of Land Use	:	Bangunan (“Building”)
Registered Owner	:	SETIA HARUMAN SDN BHD
Express Condition	:	Bangunan Kediaman (“Residential Building”)
Restriction-in-interest	:	Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan dengan kebenaran pihak Berkuasa Negeri. (“This land cannot be transferred, lease or charged except with the consent of the State Authority.”)
Endorsement	:	Nil
Encumbrance	:	Nil

3. According to a Land Development Rights Agreement entered between the Landowner and the Company (the “Land Development Rights Agreement”), the Landowner has agreed to grant the development rights to the Company to develop the property pursuant to the terms of the Land Development Rights Agreement.
4. The property situates within the Silicon Valley City of Malaysia known as Cyberjaya in Sepang District of Selangor, the local authority for the District of Sepang is also located in Cyberjaya. The vicinity of the property is predominated by various residential developments as well as vacant parcels of development land. The property is accessible from Kuala Lumpur city center via MEX and the Kuala Lumpur-Seremban Expressway.
5. The inspection was performed by Che Leung, with 1-year valuation experience, in January 2024.
6. As advised by the Group’s legal advisor, the property is a parcel of freehold residential land and designated for residential use.
7. As advised by the Group, the property is currently a vacant land with the approved development order and building plans by Majlis Perbandaran Sepang (Sepang Town Council) to develop up to 967 residential units consisting of landed linked houses, condominium, and club houses, etc.
8. In the valuation of the property, we have considered two comparables as available in the relevant market, the details of the comparables adopted are as follows:

Month of Transaction	Address	Use of Land	Tenure	Approximate		Unit Rate (RM/sq.m.)
				Land Area (sq.m.)	Consideration (RM)	
August 2022	Lots 256 and 257, Mukim and District of Ulu Landat, Selangor Darul Ehsan	residential	freehold	66,830	48,916,486	732
September 2021	Sejati Lakeside 2 (site), Persiaran Sepang, Cyberjaya, Selangor	residential	freehold	132,332	102,700,000	776