



**RAVIA GLOBAL  
APPRAISAL  
ADVISORY LIMITED**

# PROPERTY VALUATION

Prepared for

**Rich Return Development Sdn. Bhd.**

**25 April 2024  
AL/231239PV**

Prepared by

***Ravia Global Appraisal Advisory Limited***

**Performance Exceeds Expectation**



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25 April 2024

**Rich Return Development 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) 133085, PT 12412, Bandar Ampang, Daerah Ulu Langat, Negeri Selangor, Malaysia.**

In accordance with the instructions of Rich Return Development Sdn. Bhd., an indirect wholly-owned subsidiary of Oriental Explorer Holdings Limited (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 8 March 2024 (the “Valuation Date”) for the purpose of incorporation in the circular of the Group dated 25 April 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

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 8 March 2024</b>
A parcel of land at H. S.(D) 133085, PT 12412, Bandar Ampang, Daerah Ulu Langat, Negeri Selangor, Malaysia	<p>The property comprises a parcel of commercial land with a land area of about 21,277.27 sq.m..</p> <p>The property is 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 leasehold for a term of 99 years expiring on 17 April 2107.</p>	As advised by the Group, the property is a vacant land.	RM58,000,000.

Notes:

1. The registered owner of the property is NAZA PROPERTIES SDN. BHD., an enterprise 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 12412
Title No.	:	H.S.(D) 133085
Bandar	:	Bandar Ampang
District	:	Ulu Langat
State	:	Selangor
Tenure	:	Leasehold for a term of 99 years expiring on 17 April 2107
Land Area	:	About 21,277.27 sq.m.
Quit Rent	:	RM24,299.00
Category of Land Use	:	Bangunan ("Building")
Registered Owner	:	NAZA PROPERTIES SDN. BHD.
Express Condition	:	Bangunan Perniagaan ("Commercial Building")
Restriction-in-interest	:	Tanah ini boleh dipindahmilik, dipajak atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri. ("This land can be transferred, leased or mortgaged after obtaining the consent of the State Authority.")
Endorsement and Encumbrance	:	No. Perserahan 00B63464/2023 Kaveat Persendirian atas Tanah oleh Torus Development Sdn. Bhd. (No. Syarikat: 201501025035), No. 14, Jalan Remia 4/KS 6, Bandar Botanik, 41200 Klang, Selangor didaftarkan pada 26 Disember 2023 jam 12:54:42 ("Presentation No. 00B63464/2023 of Private Caveat over the land lodged by Torus Development Sdn. Bhd. (Company No.: 201501025035) of No. 14, Jalan Remia 4/KS 6, Bandar Botanik, 41200 Klang, Selangor, registered on 26 December 2023 at 12:54:42.")

3. The inspection was performed by Che Leung, with 1-year valuation experience, in January 2024.
4. As advised by the Group's legal advisor, the property is a parcel of leasehold commercial land and designated for commercial use.
5. As advised by the Group's legal advisor, currently no submission of any planning approval and development plan have been initiated for the property.
6. As advised by the Group's legal advisor, the property is subject to planning guidelines for plot ratio of 1:4 for commercial use.