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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

**If you have sold or transferred** all your shares in MULTIFIELD INTERNATIONAL HOLDINGS LIMITED, you should at once hand this circular to the purchaser or transferee, or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**MULTIFIELD INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 898)**

**MAJOR TRANSACTION  
ACQUISITION OF LAND DEVELOPMENT RIGHTS**

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 4 to 12 of this circular.

The Company has obtained written Shareholders’ approval for the Land Development Rights Agreement and the transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules from a Shareholder who hold more than 50% of the total issued Shares having the right to attend and vote at a general meeting. Accordingly, no Shareholders’ meeting will be held to approve the Land Development Rights Agreement and the transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules.

This circular is despatched to the Shareholders for information purpose only.

23 February 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Acquisition”	the acquisition of the Development Rights and the Property;
“Announcement”	the announcement dated 19 January 2024 of the Company in relation to the entering into of the Land Development Rights Agreement and the transaction contemplated thereto;
“associate(s)”	has the meaning ascribed thereto in the Listing Rules;
“Balance Consideration”	Ringgit Malaysia One Hundred and Forty-Two Million Six Hundred and Fifty Thousand (RM142,650,000.00) (equivalent to approximately HK\$236,528,000.00), being ninety percent (90%) of the Consideration;
“Balance Deposit”	Ringgit Malaysia Twelve Million Six Hundred and Eighty Thousand (RM12,680,000.00) (equivalent to approximately HK\$21,025,000.00), being eight percent (8%) of the Consideration;
“Board”	the board of the Directors of the Company;
“Business Day(s)”	a day (excluding Saturdays and Sundays and a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time and remains in effect between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business in Hong Kong throughout their normal business hours;
“Company”	Multifield International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Stock Exchange (Stock Code: 898);
“Completion”	has the meaning as set out in the section headed “Completion” in the Letter from the Board of this circular;
“Consideration”	the total consideration to be paid by the Developer to the Landowner pursuant to the Land Development Rights Agreement, being Ringgit Malaysia One Hundred and Fifty-Eight Million and Five Hundred Thousand (RM158,500,000.00) (equivalent to approximately HK\$262,809,000.00);

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## DEFINITIONS

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“Deposit”	collectively the Earnest Deposit and the Balance Deposit;
“Developer”	WINDSOR HOMES SDN. BHD. (Registration No. 202301050699 (1544613-W)), a company incorporated in Malaysia and an indirect wholly-owned subsidiary of the Company;
“Development”	the development of the Property by the Developer in accordance with the terms of the Land Development Rights Agreement;
“Development Rights”	has the meaning as set out in the section headed “Development Rights” in the Letter from the Board of this circular;
“Director(s)”	means the directors of the Company;
“Earnest Deposit”	Ringgit Malaysia Three Million One Hundred and Seventy Thousand (RM3,170,000.00) (equivalent to approximately HK\$5,256,000.00), being two percent (2%) of the Consideration;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Land Development Rights Agreement”	the Development Rights Agreement dated 19 January 2024 entered into between the Landowner and the Developer in relation to the granting of Development Rights by the Landowner to the Developer for the Development;
“Landowner”	SETIA HARUMAN SDN. BHD. (Registration No. 199701009649 (425145-U)), a company incorporated in Malaysia;
“Late Payment Interest”	interest at 8% per annum, being interest payable for late payment of outstanding amount;
“Latest Practicable Date”	19 February 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange from time to time;
“Property”	all that parcel of freehold land held under H.S.(D) 43128, PT 58748, Mukim Dengkil, Daerah Sepang, Negeri Selangor measuring approximately 222,373.49 square meters;

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## DEFINITIONS

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“RM”	Ringgit Malaysia, the lawful currency of Malaysia;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of par value HK\$0.05 each in the share capital of the Company (or such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, from time to time);
“Shareholder(s)”	holder(s) of Share(s) in issue;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Units”	the units to be developed by the Developer within the Development;
“%”	per cent.

*For the purpose of this circular, unless otherwise indicated, the exchange rate of RM1.00=HK\$1.6581 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such a rate or any other rates.*

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## LETTER FROM THE BOARD

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### MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 898)**

*Executive Directors:*

Mr. Lau Chi Yung, Kenneth (*Chairman*)

Mr. Lau Michael Kei Chi

*(Vice-Chairman and Managing Director)*

*Registered Office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

*Independent Non-executive Directors:*

Mr. Tsui Ka Wah

Mr. Lo Mun Lam, Raymond

Mr. Lo Kam Cheung, Patrick

*Principal Place of Business*

*in Hong Kong:*

Units 22-28, 25/F

Tower A, Southmark

11 Yip Hing Street

Wong Chuk Hang

Hong Kong

23 February 2024

*To the Shareholders*

Dear Sir or Madam,

### MAJOR TRANSACTION ACQUISITION OF LAND DEVELOPMENT RIGHTS

#### INTRODUCTION

Reference is made to the Announcement. As disclosed in the Announcement, on 19 January 2024 (after trading hours), the Developer (an indirect wholly-owned subsidiary of the Company) entered into the Land Development Rights Agreement with the Landowner, pursuant to which the Landowner has agreed to grant the Developer the rights to develop the Property pursuant to the terms of the Land Development Rights Agreement and the Developer has agreed to acquire such rights at a consideration of RM158,500,000.00 (equivalent to approximately HK\$262,809,000.00).

The purpose of this circular is to provide you with, among other things, further details of the Land Development Rights Agreement and such other information as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### LAND DEVELOPMENT RIGHTS AGREEMENT

Set out below are the principal terms of the Land Development Rights Agreement:

- Date: 19 January 2024 (after trading hours)
- Parties: (i) the Landowner; and  
(ii) the Developer.
- Subject Matter: The Landowner, being the registered and beneficial owner of the Property, has agreed to grant the Developer the rights to develop the Property pursuant to the terms of the Land Development Rights Agreement, and the Developer has agreed to acquire such rights at the Consideration.
- Consideration: RM158,500,000.00 (equivalent to approximately HK\$262,809,000.00), which is calculated at RM66.22 (equivalent to approximately HK\$109.80) per square foot of the Property.
- Payment Terms: The Consideration shall be paid by the Developer in cash in the following manner:
- (i) Earnest Deposit: a sum of RM3,170,000.00 (equivalent to approximately HK\$5,256,000.00) has been paid by the Developer to the Landowner pursuant to the letter of intent dated 3 November 2023, and the said amount has been applied automatically as part payment of 2% of the Consideration upon execution of the Land Development Rights Agreement.
  - (ii) Balance Deposit: a sum of RM12,680,000.00 (equivalent to approximately HK\$21,025,000.00), being 8% of the Consideration, shall be paid by the Developer to the Landowner upon execution of the Land Development Rights Agreement.
  - (iii) Balance Consideration: a sum of RM142,650,000.00 (equivalent to approximately HK\$236,528,000.00), being 90% of the Consideration, shall be paid by the Developer to the Landowner's solicitors within 1 month from the date the last of the conditions precedent is fulfilled or (if permitted) waived.

The Consideration will be financed by internal resources of the Group, bank facilities or a combination of both.

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## LETTER FROM THE BOARD

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- Development Rights: The Landowner allows and grants the Developer the sole and exclusive right to exercise the following rights (collectively the “Development Rights”) and to develop the Property at the Developer’s own cost and expense and to determine all issues relating to the Development:
- (i) the right to use the approved plans approved by the relevant authorities for the Development and to construct, manage and implement the Development in accordance with the said development plans;
  - (ii) the right to submit applications to the relevant authorities for the modification of the approved plans as the Developer may deem expedient;
  - (iii) the right to vacant possession and access to the Property;
  - (iv) the right to brand, market, promote and sell the Units at such price in the Developer’s sole and absolute discretion;
  - (v) the right to receive all proceeds derived from the sale or rental of the Units and/or any other form of revenue derived from the Property and to keep all profits derived therefrom;
  - (vi) the right to prepare and execute sale and purchase agreements and/or tenancy agreements for the Units;
  - (vii) the right to take legal action and demand payment from end-purchasers for the payment of purchase prices of the Units;
  - (viii) the right to manage all administrative and other matters as may be necessary in attending to any and all matters pertaining to the Development; and
  - (ix) all other necessary rights and authorities as if the Developer is the owner of the Property.



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## LETTER FROM THE BOARD

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Conditions Precedent: The completion of the Land Development Rights Agreement is conditional on the following to be fulfilled or (if permitted) waived:

- (i) Letters of Release: The Landowner shall have provided the certified true copies of all the necessary letters of release from its consultants and other professionals engaged in the development of the Property to the Developer's solicitors. The Developer reserves its right to waive this condition precedent.
- (ii) Developer's Shareholders' Approval: The Company shall have obtained the necessary approval from its Shareholders for the transactions contemplated under the Land Development Rights Agreement pursuant to the Listing Rules.
- (iii) Landowner's Shareholders' Approval: The Landowner shall have obtained the approval from its shareholder for the transactions contemplated under the Land Development Rights Agreement.
- (iv) Amendment to Development Order: The Developer shall have received the first written correspondence or the first approval in writing from the relevant authority, whichever is earlier, to an application to amend the existing development order dated 29 November 2019 of the Property.

In the event that any of the conditions precedent is not satisfied within 6 months from the date of the Land Development Rights Agreement (or such further extended period as mutually agreed between the Landowner and the Developer), the Land Development Rights Agreement shall be terminated and the Landowner shall refund the Deposit to the Developer, free of interest, within 14 days of receipt of written notification for the same, failing which Late Payment Interest on the outstanding amount calculated on a daily rest basis shall be payable from the expiry of 14 days till the date of full payment.

As at the Latest Practicable Date, condition (ii) has been fulfilled.

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## LETTER FROM THE BOARD

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- Completion: The Land Development Rights Agreement is deemed completed upon all the following conditions are fulfilled or satisfied (“Completion”):-
- (i) the full payment of the Consideration with Late Payment Interest (if any) by the Developer;
  - (ii) the payment of apportioned quit rent and assessment (if any) payable in respect of the Property by the Developer to the Landowner;
  - (iii) the delivery of vacant possession of the Property by the Landowner to the Developer;
  - (iv) the delivery of the title deed of the Property to the Developer’s solicitors or to the Developer’s financier’s solicitors, as the case may be;
  - (v) the delivery of a power of attorney executed by the Landowner in favour of the Developer or jointly to a Malaysian resident director of the Developer and/or any person duly authorised by the Developer, whereby each of them may exercise their rights severally as an attorney, for the Development of the Property.
- Transfer of Property: After full payment of the Consideration, the Developer shall be entitled to request the Landowner to transfer the Property to it without further payment to the Landowner.
- Events of Default: In the event that:
- (i) the Landowner or the Developer is in material breach of any of the terms and conditions of the Land Development Rights Agreement and in the instance of breach on the part of the Landowner, such material breach would hinder the Developer’s ability to complete the Development;
  - (ii) the Landowner or the Developer becomes insolvent (save for the purpose of amalgamation or reconstruction or a voluntary winding-up proceedings initiated by the Landowner after Completion has taken place) or has a provisional liquidator appointed in respect of its business or undertaking; or
  - (iii) the Developer fails to pay any part of the Consideration due to the Landowner,

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## LETTER FROM THE BOARD

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then the non-defaulting party shall be entitled to serve a notice in writing to the defaulting party requiring it to rectify such default and if the defaulting party shall fail to remedy such default within 60 days after receipt of such notice or such longer period as specified in the notice, the non-defaulting party may by notice forthwith terminate the Land Development Rights Agreement in which event the provisions of the Consequences of Termination shall take effect.

### Consequences of Termination:

In the event that the defaulting party is the Landowner:

- (i) where the Developer has paid the Consideration and Completion has occurred, the Developer, at its sole and absolute discretion, may request the Landowner to transfer the Property to it without further payment to the Landowner; or
- (ii) where the Developer has not paid the Balance Consideration, at its sole and absolute discretion, the Developer may (i) pay the Balance Consideration and thereafter request the Landowner to transfer the Property to it without further payment to the Landowner, or (ii) terminate the Land Development Rights Agreement. In the event of termination, the Landowner shall refund the Deposit and further pay a sum equivalent to the Deposit to the Developer within 14 days from the date of receipt of notice of termination, failing which Late Payment Interest shall be payable on the amount outstanding from the expiry of 14 days till the date of full payment.

In the event that the defaulting party is the Developer:

- (i) where the Developer has not paid the Balance Consideration, the Landowner may (i) require the Developer to pay the Balance Consideration or (ii) it may terminate the Land Development Rights Agreement and forfeit the Deposit; or
- (ii) where the Developer has paid the Consideration and Completion has taken place, the Landowner, at its sole and absolute discretion, may proceed to transfer the Property to the Developer without further payment from the Developer.

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## LETTER FROM THE BOARD

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### **BASIS OF CONSIDERATION**

The Consideration of RM158,500,000.00 (equivalent to approximately HK\$262,809,000.00) was determined between the Landowner and the Developer after arm's length negotiations with reference to (a) the prevailing market conditions, the location of the Property and the market price of comparable properties in the same area; and (b) benefits of entering into the Land Development Rights Agreement as set out in the section headed "Reasons for and benefits of entering into the Land Development Rights Agreement".

The Board, including the independent non-executive Directors, considers that the determination of the Consideration is fair and reasonable as far as the Company is concerned.

### **INFORMATION ON THE GROUP AND THE LANDOWNER**

The Group is principally engaged in property development, property investment, provision of serviced apartments and villas and property management services, trading of securities and investment holding. The Group also focuses on the business of property development which involves purchase of land and developing properties for lease and/or sale.

The Landowner is a company incorporated in Malaysia, principally engaged in the development of properties such as office buildings, retail space and apartment suites.

According to the information available to the Company, the Landowner is indirectly owned as to 25% by UEM Sunrise Berhad (whose shares are listed on the Main Market of Bursa Malaysia Securities Berhad in Malaysia, stock code: 5148) and as to 48.75% by PB Trustee Services Berhad (which is the trustee holding the shares for the benefit of an individual Puan Sri Datin Hj Wan Nong Binti Hj Wan Ibrahim). The remaining individual ultimate beneficial owners are Datuk Kasi A/L Palaniappan and Datin Janaki@Mallika A/P Palaniappan, who own as to 20% and 6.25% respectively of the equity interests in the Landowner.

To the best of the Directors' knowledge and belief and having made all reasonable enquiries, the Landowner and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

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## **LETTER FROM THE BOARD**

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### **INFORMATION OF THE PROPERTY**

As disclosed in the Announcement, the Property means all that parcel of freehold land held under H.S.(D) 43128, PT 58748, Mukim Dengkil, Daerah Sepang, Negeri Selangor measuring approximately 222,373.49 square meters.

Based on the valuation performed by Ravia Global Appraisal Advisory Limited (the “Valuer”), an independent professional valuer, the market value of the Property as at 19 January 2024 would be approximately RM165,000,000.00 (equivalent to approximately HK\$273,587,000.00). Details of the valuation are set out in the property valuation report contained in Appendix II to this circular.

### **FINANCIAL EFFECT OF THE ACQUISITION ON THE GROUP**

Upon completion of the Acquisition and assuming that such acquisition is financed by the Group’s self-owned funds and loans from commercial banks, the Acquisition will therefore increase the Group’s fixed assets and liabilities. The Acquisition may also increase the Group’s debt-to-equity ratio to a certain extent.

The Acquisition is not expected to result in an immediate material impact on the earnings, assets and liabilities of the Group.

### **REASONS FOR AND BENEFITS OF ENTERING INTO THE LAND DEVELOPMENT RIGHTS AGREEMENT**

The core business of the Group includes property development and property investment. The Land Development Rights Agreement will enable the Developer to have development rights in the Property for the purposes of implementing the Development and branding, marketing, promoting and selling and/or renting the Units to generate revenue. The development project will further strengthen and promote the Group’s development in Malaysia and benefit the Group’s property development and property investment business.

Taking into account of the above, the Board believes and considers that the terms of the Land Development Rights Agreement are fair and reasonable and that the entering into of the Land Development Rights Agreement is in the interests of the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### IMPLICATION UNDER THE LISTING RULES

As one or more of the applicable percentage ratios under the Land Development Rights Agreement is more than 25% but less than 100%, the transaction contemplated under the Land Development Rights Agreement constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, none of the Shareholders has any material interest in the transaction contemplated under the Land Development Rights Agreement. As such, no Shareholder is required to abstain from voting if a special general meeting was convened for the approval of the Land Development Rights Agreement.

Written Shareholder's approval has been obtained from Lucky Speculator Limited, being a Shareholder which holds 439,084,800 shares of the Company (representing approximately 52.52% of the voting rights) as at the Latest Practicable Date, in lieu of holding a special general meeting to approve the Land Development Rights Agreement in accordance with Rule 14.44 of the Listing Rules. Therefore, as permitted under Rule 14.44 of the Listing Rules, no special general meeting will be convened for the approval of the Land Development Rights Agreement.

### RECOMMENDATION

The Directors consider that the terms of the Land Development Rights Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the resolution if the Company were to convene a special general meeting to approve the Acquisition.

### ADDITIONAL INFORMATION

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

Yours faithfully,  
By order of the Board  
**Lau Chi Yung, Kenneth**  
*Chairman*

## 1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for each of the three years ended 31 December 2020, 31 December 2021 and 31 December 2022 respectively, together with the relevant notes thereto are disclosed in the following documents, which were published on both the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<https://www.irasia.com/listco/hk/multifield/>):

- the annual report of the Company for the year ended 31 December 2020 published on 21 April 2021 (pages 33 to 104) at <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0421/2021042101575.pdf>;
- the annual report of the Company for the year ended 31 December 2021 published on 27 April 2022 (pages 32 to 100) at <https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0427/2022042701269.pdf>; and
- the annual report of the Company for the year ended 31 December 2022 published on 26 April 2023 (pages 32 to 105) at <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0426/2023042600703.pdf>.

## 2. STATEMENT OF INDEBTEDNESS

As at the close of business of 31 December 2023, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had the following indebtedness:

### Amount due to a Director

Amount due to a Director of approximately HK\$50 million, which was unsecured, interest free and was not repayable within one year.

### Secured bank borrowings

As at 31 December 2023, the Group's bank borrowings amounted to HK\$1,537 million, which were secured by:

- (i) mortgages over the Group's certain investment properties situated in Hong Kong and Mainland China, which had an aggregate carrying value as at 31 December 2023 of approximately HK\$4,959 million;
- (ii) mortgages over the Group's certain properties held for sale situated in Hong Kong, which had an aggregate carrying value as at 31 December 2023 of approximately HK\$197 million;
- (iii) personal guarantees given by a director of the Company and its subsidiary, Oriental Explorer Holdings Limited ("Oriental Explorer"); and

- (iv) the Company has guaranteed certain of the Group's bank loans up to HK\$1,692 million as at 31 December 2023.

### **Commitments and contingent liabilities**

As at 31 December 2023, the Group has committed payment for the construction and land development expenditure amounting to approximately HK\$4 million.

As at 31 December 2023, the Group has no contingent liabilities.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business of the Group, as at 31 December 2023, the Group did not have any other outstanding mortgages, charges, debentures, loan capital issued or agreed to be issued, bank loans and overdrafts, debt securities issued and outstanding, and authorised or otherwise created but unissued or other similar indebtedness, finance leases or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, liabilities under acceptance (other than normal trade bills) or acceptance credits, guarantees or other material contingent liabilities.

### **3. WORKING CAPITAL**

As at the Latest Practicable Date, after due enquiry and taking into account the effect of the Acquisition, the internal resources of the Group and the banking facilities available to the Group, the Directors are of the opinion that the Group will have sufficient working capital for its present requirements and for at least the next 12 months from the date of this circular.

### **4. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, there has been no material adverse change in the financial or trading position of the Group since 31 December 2022, being the date to which the latest published audited financial statements of the Group were made up.



**5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group is principally engaged in property development, property investment, provision of serviced apartments and villas and property management services, trading of securities and investment holding. The Group also focuses on the business of property development which involves purchase of land and developing properties for lease and/or sale.

Despite economic uncertainties, the Malaysian property market is expected to stabilize in 2024, with certain areas and submarkets showing potential for robust growth. Looking ahead, the Group identifies several trends that will impact the Malaysian property sector this year, including a focus on sustainability and inclusivity within the local market.

Considering the forecast for the Malaysian property market, the completion of the development of the Property is anticipated to yield favourable investment value. As a result, it is expected to contribute positively to the Group's revenue and cash flow in the coming years. The Board maintains a positive outlook on the Group's overall financial prospects and capabilities. They view the Acquisition as aligning with the Group's business development strategy and planning. Furthermore, the Acquisition is expected to enhance the Company's brand status as a leading property developer in Malaysia and strengthen the Group's presence in the Malaysian property market.

Overall, the Group's financial and trading prospects are optimistic, supported by the expected favourable investment value of the Property development and the Group's strategic positioning in the Malaysian property market.

*The following is the text of a letter and a valuation certificate, prepared for the purpose of incorporation in this circular received from Ravia Global Appraisal Advisory Limited, an independent valuer, in connection with its valuation as at 19 January 2024 of the property in Malaysia.*



17/F., 83 Wan Chai Road,  
Wan Chai, Hong Kong,  
T: (852) 2811 1876 F: (852) 3007 8501  
W: [www.raviagroup.com](http://www.raviagroup.com)  
E: [general@raviagroup.com](mailto:general@raviagroup.com)

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.**

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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**

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**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	:	Selangor
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 Land Area (sq.m.)	Consideration (RM)	Unit Rate (RM/sq.m.)
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

## 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 Group. 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'S INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As of the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company and each of their respective associates, in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (i) to be 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 they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

#### Long position in Shares

Name of Director	Capacity and nature of interest	Number of Shares held	Approximate percentage of the issued share capital of the Company (%)
Mr. Lau Chi Yung, Kenneth	Interest of controlled corporation	559,411,142*	66.91

**Long position in ordinary shares of associated corporation – Oriental Explorer, a subsidiary of the Company**

<b>Name of Director</b>	<b>Capacity and nature of interest</b>	<b>Number of Shares held</b>	<b>Approximate percentage of the issued share capital of the Company (%)</b>
Mr. Lau Chi Yung, Kenneth	Interest of controlled corporation	291,137,700*	75.00

*Note:*

- \* The above Shares are ultimately controlled by Power Resources Holdings Limited which acts as the trustee under the Power Resources Discretionary Trust, a family discretionary trust, the discretionary objects of which include Mr. Lau Chi Yung, Kenneth and his family.

### 3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholders had notified the Company that they were interested in 5% or more of the issued share capital of the Company.

<b>Name of shareholder</b>	<b>Capacity and nature of interest</b>	<b>Number of Shares held</b>	<b>Approximate percentage of the issued share capital of the Company (%)</b>
Power Resources Holdings Limited	Interest of controlled corporation	559,411,142 <sup>#</sup>	66.91
Lucky Speculator Limited	Directly beneficially owned	439,084,800 <sup>#</sup>	52.52
Desert Prince Limited	Directly beneficially owned	120,326,342 <sup>#</sup>	14.39

*Note:*

- <sup>#</sup> Power Resources Holdings Limited was deemed to have a beneficial interest in 559,411,142 Shares by virtue of its indirect interests through Lucky Speculator Limited and Desert Prince Limited, the wholly-owned subsidiaries, which held shares in the Company.



Save as disclosed above, the Company has not been notified of any other person who had an interest or short position in the shares or underlying shares of the Company as at the Latest Practicable Date, which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### 4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries which will not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

#### 5. LITIGATION

The Group hold a parcel of exhibition and commercial-use land located in Doumen district, Zhuhai, the PRC (the "Doumen Land"). 斗門區政府 (literally translated as Doumen District Government) bought back the Doumen Land from the Group due to a change in town planning and had offered a compensation to the Group. However, the land certificate of the Doumen Land was rescinded by the Doumen District Government prior to reaching a consensus on compensation.

On 24 February 2021, 珠海市自然資源局 (literally translated as Zhuhai Municipal Natural Resources Bureau) issued its latest compensation notice (letter reference number (2021)52) in respect of the resumption of Doumen Land, the amount of compensation was approximately RMB205,538,000.00.

The management considered that the Zhuhai Municipal Natural Resources Bureau had no legal basis to make the above compensation decision and was against legal procedures. The Zhuhai Municipal Natural Resources Bureau not only failed to specify relevant legal basis on the above compensation notice, it also once again hired valuation agency unilaterally without the Group's consent, and submitted to such agency information which had not been confirmed by the Group as the basis for making assessment. As a result, the assessment for the Doumen Land's value was substantially inaccurate and thus was unfair to the Group. To protect the Group's legitimate interests, the Group has engaged lawyers to file administrative complaints against local government departments including the Zhuhai Municipal Natural Resources Bureau, and the judicial proceedings are still in progress.

As at the Latest Practicable Date, the Group has not reached an agreement with the Zhuhai Municipal Natural Resources Bureau on the amount of compensation available to the Group in respect of the resumption of the Doumen Land. Nevertheless, no material negative impact on the daily operations and the financial position of the Group is expected.

Except as disclosed above, there were no litigation or claims of material importance pending or threatened against any member of the Group as at the Latest Practicable Date.

## 6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, whether directly or indirectly, with the business of the Group.

## 7. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

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 2022 (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.

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

## 8. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has provided its advice for inclusion in this circular:

<b>Name</b>	<b>Qualification</b>
Ravia Global Appraisal Advisory Limited ("Ravia")	an independent property valuer

Ravia has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter, summary of value and valuation certificate and the reference to its name in the form and context in which they appear.

As at the Latest Practicable Date, Ravia was not interested beneficially or otherwise in any Shares or securities in any of the subsidiaries or associated corporations (within the meaning of Part XV of the SFO) of the Company and did not have any rights, whether legally enforceable or not, or option to subscribe for or to nominate persons to subscribe for any Shares or securities in any of the subsidiaries or associated corporations of the Company nor did they have any interests, either direct or indirect, in any assets which have been, since 31 December 2022 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

**9. MATERIAL CONTRACTS**

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date:

- (i) the Land Development Rights Agreement;
- (ii) the Deed of Guarantee dated 6 April 2022 executed by the Company with limited amount of HK\$450,000,000 in favour of the Bank of China (Hong Kong) Limited as security for the due performance of obligations of Fexlink Limited, an indirect wholly-owned subsidiary of the Company;
- (iii) the Deed of Guarantee dated 29 August 2023 executed by the Company with limited amount of HK\$1,242,000,000 in favour of the Bank of China (Hong Kong) Limited as security for the due performance of obligations of Ever Ford Development Limited, an indirect non-wholly-owned subsidiary of the Company.

**10. MISCELLANEOUS**

- (a) Ms. Tang Cheung Kai Kinnie is the company secretary of the Company. She is a member of the Hong Kong Institute of Certified Public Accountants.
- (b) The registered office of the Company is at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business in Hong Kong is at Units 22-28, 25/F, Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong.
- (c) The Hong Kong branch share registrar of the Company is Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

**11. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.irasia.com/listco/hk/multifield](http://www.irasia.com/listco/hk/multifield)) for a period of 14 days from the date of this circular:

- (a) the Land Development Rights Agreement;
- (b) the property valuation report set out in Appendix II to this circular;
- (c) the material contracts referred to in the paragraph headed “Material Contracts” in this Appendix;
- (d) the written consent referred to in the paragraph headed “Qualification and Consent of Expert” of this Appendix.