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ORIENTAL UNIVERSITY CITY HOLDINGS (H.K.) LIMITED

東方大學城控股（香港）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 8067)

**AMENDMENT TO SALE AND PURCHASE AGREEMENT FOR
MAJOR AND CONNECTED TRANSACTION IN RELATION TO
ACQUISITION OF PROPERTIES**

Reference is made to the announcements dated 29 August 2018, 3 September 2018 and 31 December 2018 (the “**Announcements**”) and the Circular dated 29 November 2018 issued by Oriental University City Holdings (H.K.) Limited (the “**Company**”) with regard to the major and connected transaction in relation to the Acquisition of Properties. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcements.

THE ADDENDUM

At the general meeting of the Company held on 20 December 2018, the Shareholders approved the Sale and Purchase Agreement, granted a specific mandate to the Directors to allot and issue the Conversion Shares which may be issued upon conversion of the Convertible Note and authorized any Director of the Company to take all steps necessary and appropriate in the interests of the Company and its Shareholders as a whole to approve and implement and/or give effect to the Sale and Purchase Agreement, including to agree to such variations, amendments, waivers or matters in order to give effect to and/or implement the Sale and Purchase Agreement and the transactions contemplated thereunder.

On 21 January 2019, the Company (as the Purchaser), OUCEC, LFTH and the Seller (collectively, the “**Parties**”) have entered into an addendum to revise certain terms of the Sale and Purchase Agreement (the “**Addendum**”). The principal amendments contemplated under the Addendum are set out below:

Payment of Consideration

Upon signing of the Sale and Purchase Agreement on 29 August 2018, a refundable deposit in the amount of RMB25,237,000, representing 10% of the Consideration was paid by OUCEC to LFTH in cash.

Pursuant to the Addendum, the balance of the Consideration shall be satisfied by the Purchaser in the following manner:

1. Upon the signing of the Addendum, an additional refundable deposit in the amount of RMB50,474,000, representing 20% of the Consideration shall be payable by OUCEC to LFTH and shall be settled by way of cash.
2. On the Completion Date, the Purchaser shall issue the Note in the value of RMB176,659,000 (equivalent to approximately HK\$203,700,202 based on the exchange rate as quoted by People’s Bank of China on the date of the Sale and Purchase Agreement) representing 70% of the Consideration, entitling the Seller (or its nominee) to convert at the Conversion Price of HK\$2.30 per Conversion Share into a maximum of 88,565,306 Conversion Shares.

Transfer of Rights and Benefits of the Properties before Completion

Upon the signing of the Addendum, the Seller shall instruct LFTH to perform all acts and things, and execute and deliver such documents, as may be required by law or as the Purchaser may reasonably require for the purpose of handing over the Properties to OUCEC, and all rights and benefits attached to the Properties (including but not limited to rights to income, operational and management control of the Properties) and any liabilities and obligations attached to the Properties (in the form of property tax, VAT and property management fees only) shall be transferred to OUCEC with immediate effect.

Revised Conditions Precedent

Pursuant to the Addendum, the Parties further agreed to amend the Conditions Precedent set out in Clause 3 in the Sale and Purchase Agreement as follows:

1. the granting of tax waivers by the relevant PRC tax authority for the transfer of the Properties under Clause 3.1.9 shall be deleted in its entirety and replaced with “Each Party shall be responsible for its own taxes and other costs, liabilities and expenses incurred in connection with the transfer of the Properties”; and

2. a new condition precedent in the form of Clause 3.1.11 will be inserted to require the registration of the legal title(s) to the Properties with the relevant PRC authorities in the name of the Purchaser (or its nominee).

Save as disclosed above, all information and contents set out in the Announcements remain unchanged and are in full force and effect.

REASONS FOR THE ADDENDUM

As the Long Stop Date has been extended, the completion of the transfer of the Properties to the Company has been delayed. The Addendum will enable the Company to immediately enjoy the rental income generated from the Properties before the Completion Date.

The Directors are of the view that the terms and conditions of the Addendum are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

By order of the Board
Oriental University City Holdings (H.K.) Limited
Chew Hua Seng
Chairman and Executive Director

Singapore, January 21, 2019

As at the date of this announcement, the executive Directors are Mr. Chew Hua Seng (Chairman) and Mr. Liu Ying Chun (Chief Executive Officer); and the independent non-executive Directors are Mr. Lam Bing Lun, Philip, Mr. Tan Yeow Hiang, Kenneth, Mr. Wilson Teh Boon Piaw and Mr. Guo Shaozeng.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company at www.oriental-university-city.com.