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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)

**ANNOUNCEMENT OF FIRST QUARTERLY RESULTS FOR
THE THREE MONTHS ENDED SEPTEMBER 30, 2022**

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE (THE “GEM”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors of Oriental University City Holdings (H.K.) Limited (the “Company” and the “Directors”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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.

1. FINANCIAL HIGHLIGHTS

- The Group recorded revenue of RMB11.28 million for the three months ended September 30, 2022, representing an increase of 4.9% as compared with three months ended September 30, 2021.
- Profit attributable to the owners of the Company for the three months ended September 30, 2022 amounted to RMB2.51 million, compared with loss attributable to the owners of the Company of RMB1.38 million for the three months ended September 30, 2021.
- Basic earnings per share for the three months ended September 30, 2022 amounted to RMB0.01, compared to basic loss per share for the three months period ended September 30, 2021 of RMB0.01.

The board of Directors (the “**Board**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months ended September 30, 2022 (the “**Period**”), together with the relevant unaudited comparative figures for the corresponding period in 2021 (“**Q1FY2022**”), as follows:

2. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

	Notes	September 30, 2022 Unaudited RMB'000	September 30, 2021 Unaudited RMB'000	Change + / (-) %
Revenue	4.3 & 5.1	11,276	10,753	4.9
Government grant	5.2	200	—	NM
Employee costs	5.3	(1,267)	(1,633)	(22.4)
Depreciation of property, plant and equipment		(87)	(96)	(9.4)
Business taxes and surcharges	5.4	(217)	(49)	342.9
Property taxes and land use taxes		(2,666)	(2,851)	(6.5)
Property management fee		(1,150)	(1,159)	(0.8)
Repairs and maintenance fees	5.5	(127)	(42)	202.4
Legal and consulting fees	5.6	(563)	(1,041)	(45.9)
Other gains, net	4.4 & 5.7	1,905	126	1,411.9
Other expenses		(628)	(685)	(8.3)
Share of results of associates	5.8	(302)	525	NM
Operating profit	5.9	6,374	3,848	65.6
Interest income		6	23	(73.9)
Interest expense	5.10	(3,825)	(5,231)	(26.9)
Profit/(loss) before income tax		2,555	(1,360)	NM
Income tax	4.3	(39)	(39)	—
Profit/(loss) for the period	5.11	2,516	(1,399)	NM
Earnings before interest expenses, tax, depreciation & amortization ("EBITDA")	5.12	6,467	3,967	63.0
Other comprehensive income <i>Items that may be subsequently reclassified to profit or loss:</i>				
Exchange differences from translation of foreign operations		702	154	355.8
Share of other comprehensive income of associates		(278)	(348)	(20.1)
Other comprehensive income for the period		424	(194)	NM
Total comprehensive income for the period		2,940	(1,593)	NM

NM — Not Meaningful

		September 30, 2022 Unaudited RMB'000	September 30, 2021 Unaudited RMB'000	Change + / (-) %
	<i>Notes</i>			
Profit/(loss) attributable to				
— Owners of the Company		2,507	(1,384)	NM
— Non-controlling interests		9	(15)	NM
		2,516	(1,399)	NM
Total comprehensive income attributable to				
— Owners of the Company		2,931	(1,578)	NM
— Non-controlling interests		9	(15)	NM
		2,940	(1,593)	NM
Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company during the period				
— Basic (RMB per share)	4.6	0.01	(0.01)	NM
— Diluted (RMB per share)	4.6	0.01	(0.01)	NM

NM — Not Meaningful

3. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

	Reserves				Exchange reserves	Equity attributable to owners of the Company	Non-controlling interests	Total
	Share capital	Other reserves	Statutory surplus reserves	Retained profits				
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at July 1, 2021 (Audited)	290,136	(71,025)	1,418	1,011,847	(897)	1,231,479	10,836	1,242,315
Loss for the period	—	—	—	(1,384)	—	(1,384)	(15)	(1,399)
Exchange differences from translation of foreign operations	—	—	—	—	154	154	—	154
Share of other comprehensive income of associates	—	—	—	—	(348)	(348)	—	(348)
Total comprehensive income	—	—	—	(1,384)	(194)	(1,578)	(15)	(1,593)
Balance at September 30, 2021 (Unaudited)	290,136	(71,025)	1,418	1,010,463	(1,091)	1,229,901	10,821	1,240,722
Balance at June 30, 2022 and July 1, 2022 (Audited)	290,136	(71,025)	1,418	1,017,658	(1,418)	1,236,769	10,976	1,247,745
Profit for the period	—	—	—	2,507	—	2,507	9	2,516
Exchange differences from translation of foreign operations	—	—	—	—	702	702	—	702
Share of other comprehensive income of associates	—	—	—	—	(278)	(278)	—	(278)
Total comprehensive income	—	—	—	2,507	424	2,931	9	2,940
Balance at September 30, 2022 (Unaudited)	290,136	(71,025)	1,418	1,020,165	(994)	1,239,700	10,985	1,250,685

4. NOTES TO THE FIRST QUARTERLY CONDENSED CONSOLIDATED RESULTS

4.1 GENERAL INFORMATION

The Company is a limited liability company incorporated in Hong Kong on June 11, 2012. Its ordinary shares (the “**Shares**”) in issue were listed on GEM since January 16, 2015. The address of the Company’s registered office is 31st Floor, 148 Electric Road, North Point, Hong Kong and principal place of business is Levels 1 and 2, No. 100 Zhangheng Road, Oriental University City, Langfang Economic and Technological Development Zone, Hebei Province, the People’s Republic of China (the “**PRC**”), 065001. The Company acts as an investment holding company and its subsidiaries are engaged in the provision of education facilities leasing services in the PRC, Malaysia and the Republic of Indonesia (“**Indonesia**”).

The Directors consider that the Company’s ultimate parent is Raffles Education Corporation Limited (“**REC**”), a company incorporated in the Republic of Singapore (“**Singapore**”), whose shares are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The subsidiaries of REC excluding the Group, collectively referred to REC Group.

The Group’s unaudited condensed consolidated results for the Period (the “**First Quarterly Results**”) are presented in Renminbi (“**RMB**”) unless otherwise stated.

4.2 BASIS OF PREPARATION

The First Quarterly Results have been prepared in accordance with Chapter 18 of the GEM Listing Rules, and the Hong Kong Financial Reporting Standards (the “**HKFRSs**”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations (“**HKAS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and accounting principles generally accepted in Hong Kong.

Except as described below, the accounting policies and methods of computation used in preparing the First Quarterly Results are consistent as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended June 30, 2022 (the “**2022 Financial Statements**”).

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this unaudited first quarterly financial information for the current accounting period:

Amendments to HKAS 16	Property, plant and equipment — Proceeds before intended use
Amendments to HKAS 37	Onerous contracts — cost of fulfilling a contract

None of these amendments have had a material effect on how the Group's results for the current or prior periods have been prepared or presented in the First Quarterly Results.

The Group has not applied any new standards or interpretation that is not yet effective for the current accounting period.

The First Quarterly Results are unaudited but have been reviewed by the audit committee of the Board (the "**Audit Committee**").

The financial information relating to the 2022 Financial Statements that is included in these First Quarterly Results as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance, Chapter 622 of the laws of Hong Kong (the "**Companies Ordinance**") is as follows:

The Company has delivered the 2022 Financial Statements to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The independent auditor's report on the 2022 Financial Statements was unqualified; did not include a reference to any matters to which the independent auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

4.3 SEGMENT INFORMATION

The executive Directors, who are the chief operating decision makers of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive Directors that are used to make strategy decisions.

Management regularly reviews the operating results from a service category perspective. The reportable operating segments derive their revenue primarily from education facilities leasing. As the revenue from the commercial leasing for supporting facilities was less than 10% of the total revenue during the three months ended September 30, 2022 and 2021, business segment information is not considered necessary.

An analysis of revenue by category for the three months ended September 30, 2022 and 2021 is as follows:

	3 months ended September 30, 2022 Unaudited RMB'000	3 months ended September 30, 2021 Unaudited RMB'000	Change + / (-) %
Education facilities leasing	10,447	9,704	7.7
Commercial leasing for supporting facilities	829	1,049	(21.0)
	11,276	10,753	4.9

As the revenue from non-PRC was more than 10% of the total revenue, analysis of revenue by countries for the three months ended September 30, 2022 and 2021 is as follows:

	3 months ended September 30, 2022 Unaudited RMB'000	3 months ended September 30, 2021 Unaudited RMB'000	Change + / (-) %
PRC	9,686	9,224	5.0
Non-PRC (Malaysia and Indonesia)	1,590	1,529	4.0
	11,276	10,753	4.9

Management considered most of education facilities leasing and commercial leasing for supporting facilities are located in the PRC and no significant consolidated assets of the Group are located outside the PRC, geographical segment information is not considered necessary.

4.4 OTHER GAINS, NET

Analysis of the other gains, net, for the three months ended September 30, 2022 and 2021 is as follows:

	3 months ended September 30, 2022 Unaudited RMB'000	3 months ended September 30, 2021 Unaudited RMB'000	Change + / (-) %
Net foreign exchange gains	1,798	62	2,800.0
Others	107	64	67.2
	<u>1,905</u>	<u>126</u>	<u>1,411.9</u>

4.5 INCOME TAX

Analysis of the income tax for the three months ended September 30, 2022 and 2021 is as follows:

	3 months ended September 30, 2022 Unaudited RMB'000	3 months ended September 30, 2021 Unaudited RMB'000	Change + / (-) %
Current income tax			
— <i>Malaysian corporate tax</i>	<u>39</u>	<u>39</u>	<u>—</u>

PRC corporate income tax

The corporate income tax rate applicable to the Group's entity located in the PRC is 25% pursuant to the Corporate Income Tax Law of the PRC (the "PRC CIT Law").

PRC withholding income tax

A withholding tax of 10% is levied on the Company, in accordance with the PRC CIT Law, for dividend declared out of profit of its subsidiary in the PRC.

Hong Kong profits tax

No provision for Hong Kong profits tax has been made in the First Quarterly Results as the Company and the Group did not have assessable profit in Hong Kong during the three months ended September 30, 2022 and 2021.

Malaysian income tax

The Malaysian income tax rate applicable to the Group's entity located in Malaysia is 24%.

Indonesian income tax

The Indonesian income tax rate applicable to the Group's entity located in Indonesia is 25%.

4.6 EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share is calculated based on the profit attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the period.

	3 months ended September 30, 2022 Unaudited	3 months ended September 30, 2021 Unaudited
Earnings:		
Earnings/(loss) for the purposes of basic earnings/(loss) per share <i>(RMB'000)</i>	2,528	(1,384)
Number of shares:		
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	180,000,000	180,000,000
Basic earnings/(loss) per share <i>(RMB)</i>	0.01	(0.01)
Diluted earnings/(loss) per share <i>(RMB)</i>	0.01	(0.01)

4.7 DIVIDEND

The Board has resolved not to declare the payment of any dividend for the Period (Q1FY2022: nil).

5. FINANCIAL REVIEW

5.1 REVENUE

Our leasing revenue increased by 4.9% to RMB11.28 million for the Period compared to RMB10.75 million recorded for Q1FY2022. The increase was mainly attributable to increased leasing space of education facilities taken up by existing and new education institutions in Langfang City.

5.2 GOVERNMENT GRANT

A government grant of RMB0.2 million was received for the Period (Q1FY2022: nil) given by the local authority in Langfang City in recognition of good performance as a corporate citizen.

5.3 EMPLOYEE COSTS

Employee costs decreased by 22.4% to RMB1.27 million from RMB1.63 million recorded in Q1FY2022, due to the lower number of employees employed subsequent to staff force rationalisation in January 2022.

5.4 BUSINESS TAXES AND SURCHARGES

Business taxes and surcharges increased by 342.9% to RMB0.22 million for the Period compared to RMB0.05 million in Q1FY2022 in line with an overall increase in rental receipts for the Period.

5.5 REPAIRS AND MAINTENANCE FEES

Repairs and maintenance costs increased by 202.4% to RMB0.13 million, compared to RMB0.04 million in Q1FY2022, as properties' maintenance works were carried out in Langfang City and in Kuala Lumpur, Malaysia.

5.6 LEGAL AND CONSULTING FEES

Legal and consulting fees decreased by 45.9% to RMB0.56 million for the Period compared to RMB1.04 million in Q1FY2022 as less professional fees were incurred compared to Q1FY2022 when corporate exercise were undertaken.

5.7 OTHER GAINS, NET

Other gains increased by 1,411.9% to RMB1.91 million for the Period compared to RMB0.13 million in Q1FY2022 mainly due to larger foreign exchange gains resulted from the translation of stronger foreign currency balances against RMB.

5.8 SHARE OF RESULTS OF ASSOCIATES

Loss on share of results of associates of RMB0.30 million was recorded for the Period, compared to a gain of RMB0.53 million for Q1FY2022, mainly due to net loss incurred by Axiom Properties Limited, an associate of the Company.

5.9 OPERATING PROFIT

Operating profit increased by 65.6% to RMB6.37 million for the Period compared to RMB3.85 million for Q1FY2022, mainly due to an increase in revenue for the Period, reduction of major operating costs such as employee costs and property and land use taxes, and a higher foreign exchange gains due to stronger foreign currency against RMB.

5.10 INTEREST EXPENSES

Interest expenses decreased by 26.9% to RMB3.83 million for the Period from RMB5.23 million for Q1FY2022, as loan principal amounts had been progressively reduced.

5.11 PROFIT/(LOSS) FOR THE PERIOD

Due to the foregoing factors set out in Notes 5.1 to 5.10 above, net profit of RMB2.52 million was recorded for the Period, compared to net loss of RMB1.40 million recorded for Q1FY2022.

5.12 EBITDA

EBITDA increased by 63.0% to RMB6.47 million for the Period compared to RMB3.97 million for Q1FY2022, in line with the overall increase in operating profit for the Period.

6. BUSINESS REVIEW AND OUTLOOK

The Group owns and leases education facilities, comprising primarily teaching buildings and dormitories to colleges, education institutions, training centres and educational corporate entities (“**Education Institutions**”) in the PRC, Malaysia and Indonesia. The Group’s education facilities are located in Langfang City in Hebei Province of the PRC, Kuala Lumpur in Malaysia, and Jakarta in Indonesia.

The Group also leases commercial spaces in Oriental University City in Langfang City to commercial tenants operating a range of supporting facilities, including a shopping mall, supermarket, cafe and cafeterias, bank, telecommunication companies, dental and polyclinic, amongst others, to serve the needs of students in the campus and the residents of adjacent housing estates.

The business environment in Langfang City, where our major operations are based, continued to be challenging in the immediate terms with the unpredictable novel coronavirus disease 2019 (the “COVID-19”) flare-ups and enforcement of strict zero COVID-19 policy measures. The enduring impact had caused some Education Institutions and commercial tenants, to reduce leasing commitments or chose not to renew their tenancies upon the expiry of contracts. Revenue for the Period was RMB1.28 million or 20.1% lower than that of RMB14.1 million in the fourth quarter ended June 30, 2022. Nonetheless, on the year-on-year comparison, revenue for the Period improved by 4.9% compared to RMB10.75 million in Q1FY2022, as the Group managed to sign up new Education Institutions to offset the drop in revenue caused by the vacating tenants. The cost rationalisation implemented by the Group was timely, and helped the Group to stay the course of profitability. Bank interest expenses were reduced with the progressive repayment of loan principals and successful reduction of interest rate effective from July 1, 2022 onwards.

Having secured further leasing commitments from some existing Education Institutions, the Group had undertaken and completed on renovation and refurbishment of two blocks of dormitories located at Oriental University City campus in the Period. This would generate an additional leasing revenue of RMB3.29 million annually.

The Board views that the education industry in the PRC is resilient, despite the challenges brought upon by the COVID-19. Meanwhile, with the complete removal of COVID-19 movement restrictions in Malaysia and Indonesia, the education industry in these countries is expected to improve.

7. SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL COMMITMENTS

Save as disclosed below, as at September 30, 2022, the Group did not have any other significant investment and future plan for material investments and capital commitments.

7.1 PURCHASE OF INVESTMENT PROPERTIES IN MONGOLIA

On March 6, 2020, the Company entered into a sale and purchase agreement with an independent vendor for the purchase of investment properties in Ulaanbaatar, Mongolia, for a purchase consideration of RMB32.71 million. As at September 30, 2022, the Company has paid RMB23.01 million of the purchase consideration and the remaining balance of RMB9.70 million will be paid in instalments according to the various stages of construction completion as set out in the sale and purchase agreement. Please refer to the announcement dated March 8, 2020 for details of the acquisition of investment properties in Mongolia. The investment properties are expected to be completed and vacant possession handed over by the second half of the financial year 2023.

7.2 RENOVATION/REFURBISHMENT OF TWO BLOCKS OF DORMITORIES IN LANGFANG CITY

On June 16, 2022, the Company entered into a construction project contract with an independent contractor for the renovation/refurbishment of two blocks of dormitories, No. 23 and No. 24, located at the Oriental University City campus for a contract sum of RMB10.18 million. As at September 30, 2022, the Company has paid RMB1.50 million of the contract sum and the remaining balance of RMB8.68 million will be paid in instalments in accordance with the agreed terms. The renovation/refurbishment work had been completed.

7.3 RENOVATION/REFURBISHMENT OF INVESTMENT PROPERTIES IN LANGFANG CITY

The Group also undertakes renovation/refurbishment of investment properties in Langfang City, estimated at RMB174 million, on progressive basis based on its funding capability.

8. CONTINUING CONNECTED TRANSACTION

Save as disclosed below, the Group does not have any other continuing connected transaction, as at September 30, 2022.

8.1 TENANCY AGREEMENT OF PROPERTIES IN MALAYSIA

OUC Malaysia Sdn Bhd, a wholly-owned subsidiary of the Company, as the landlord, had entered into the following tenancy agreements with Raffles College of Higher Education Sdn Bhd, of which 70% of its equity interest is owned by REC, as the tenant of the properties in Kuala Lumpur, Malaysia:

- (i) for a term of three years commenced on January 1, 2019 and expired on December 31, 2021. The tenancy agreement was executed on arm's length terms and the annual rental paid under the agreement amounted to Malaysian Ringgit (“MYR”) 1.91 million (approximately RMB2.98 million).
- (ii) upon expiry of the abovesaid tenancy term, a renewal for a term of three years commenced on January 1, 2022 and expiring on December 31, 2024. The tenancy agreement was executed on arm's length terms and the annual rental payable under the agreement amounts to MYR2.01 million (approximately RMB3.06 million). For details, please refer to the Company's announcement dated December 10, 2021.

8.2 TENANCY AGREEMENT OF PROPERTIES IN INDONESIA

PT OUC Thamrin Indo, a wholly-owned subsidiary of the Company, as the landlord, had entered into a tenancy agreement with PT. Raffles Institute of Higher Education, a wholly-owned subsidiary of REC, as the tenant, for the tenancy of two floors of Lippo Thamrin office in Jakarta, Indonesia, for a term of three years commenced on July 1, 2020 and expiring on June 30, 2023. The tenancy agreement was executed on arm's length terms and the annual rental payable under the agreement amounts to Indonesian Rupiah 7,154.64 million (approximately RMB3.14 million). For details, please refer to the Company's announcement dated June 17, 2020.

9. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at September 30, 2022 (September 30, 2021: nil).

10. MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition and disposal of subsidiaries, associates or joint ventures, during the Period.

11. EVENT AFTER THE REPORTING PERIOD

There is no other significant event after the reporting period up to the date of this announcement.

12. COMPETING INTERESTS

REC, the controlling shareholder (as defined in the GEM Listing Rules) of the Company, has confirmed that save for its shareholding in the Company, it is neither engaged nor interested in any business which, directly or indirectly, competes or may compete with the Group's business (save as disclosed under the heading "Excluded Businesses" in the section headed "History and Development — Post-Reorganization" of the prospectus of the Company dated December 31, 2014 (the "**Prospectus**")).

On December 22, 2014, REC entered into a deed of non-competition and call option in favour of the Company, pursuant to which it has undertaken not to compete with the business of the Company. For further details, please refer to the sub-section headed "Deed of Non-compete" in the section headed "Relationship with the Controlling Shareholder" of the Prospectus.

The Directors have confirmed that save as disclosed above, as at September 30, 2022, none of the Directors, controlling shareholder or substantial shareholders (as defined in the GEM Listing Rules) of the Company, directors of any of the Company's subsidiaries or any of their respective close associates (as defined in the GEM Listing Rules) had interest in any business (other than our Group) which, directly or indirectly, competed or might compete with the Group's business.

13. CORPORATE GOVERNANCE

The Company is committed to fulfilling its responsibilities to its Shareholders and protecting and enhancing Shareholder value through solid corporate governance.

The Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules during the Period.

14. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company did not redeem any of its Shares listed on GEM nor did the Company or any of its subsidiaries purchase or sell any such Shares during the Period.

15. SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings regarding securities transaction by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”) as its own code of conduct for dealings in the Company’s securities by the Directors. The Company had made specific enquiries with all Directors and each of them has confirmed his compliance with the Required Standard of Dealings during the Period.

16. DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at September 30, 2022, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “**SFO**”), which were required to be: (a) 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 (b) entered in the register as referred to therein pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long positions

(a) Shares in the Company

Name of Director	Capacity/ Nature of interest	Number of issued Shares held	Percentage of shareholding ^(Note 2)
Mr. Chew Hua Seng (“ Mr. Chew ”) ^(Note 1)	Interest of a controlled corporation/ Corporate interest	135,000,000	75%

Notes:

- (1) Details of the interest in the Company held by Mr. Chew, the chairman of the Board (the “**Chairman**”) and an executive Director, through REC are set out in the section headed “Substantial Shareholders’ and Other Persons’ Interests and Short Positions in Shares and Underlying Shares” below.
- (2) The percentage of shareholding was calculated based on the Company’s total number of issued Shares as at September 30, 2022 (i.e. 180,000,000 Shares).

(b) *Shares in associated corporation of the Company*

Name of Director	Name of associated corporation	Capacity/ Nature of interests	Number of issued shares held	Approximate percentage of shareholding
Mr. Chew	REC ^(Note 1)	Beneficial owner and interest of spouse/ personal interest and family interest	476,562,764	34.57% ^(Note 2)

Notes:

- (1) REC, a company incorporated in Singapore with its issued shares listed on the SGX-ST, is the immediate holding company of the Company.
- (2) Comprised of (a) the 22.17% direct interest of Mr. Chew; (b) the 2.47% interest of Ms. Doris Chung Gim Lian (“**Ms. Chung**”, the spouse of Mr. Chew in REC); and (c) the 9.93% joint interest of Mr. Chew and Ms. Chung.

Save as disclosed above, as at September 30, 2022, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be: (a) 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 (b) entered in the register referred to therein pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

17. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at September 30, 2022, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations which or persons (other than a Director or the chief executive of the Company) who had 5% or more interests or short position in the Shares and the underlying Shares as recorded in the register to be kept under section 336 of the SFO were as follows:

Long positions in the Shares

Name of shareholders	Capacity/ Nature of interest	Number of issued Shares held	Percentage of shareholding ^(Note 2)
REC ^(Note 1)	Beneficial owner/ Personal interest	135,000,000	75%
Ms. Chung ^(Note 1)	Interest of spouse/ Family interest	135,000,000	75%

Notes:

- (1) REC is owned as to (a) 22.17% by Mr. Chew, the Chairman and an executive Director; (b) 9.93% jointly by Mr. Chew and Ms. Chung, the spouse of Mr. Chew; and (c) 2.47% by Ms. Chung. Under the SFO, Mr. Chew is deemed to be interested in the Shares in which REC is interested, and Ms. Chung is deemed to be interested in the Shares in which Mr. Chew is interested and deemed to be interested. In addition, Mr. Chew is a director of REC.
- (2) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at September 30, 2022 (i.e. 180,000,000 Shares).

Save as disclosed above, as at September 30, 2022, so far as it was known by or otherwise notified to the Directors or the chief executive of the Company, no other corporations which or persons (other than a Director or the chief executive of the Company) who had 5% or more interests or short positions in the Shares and the underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

18. DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as otherwise disclosed, no Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party during the Period.

19. REVIEW BY AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tan Yeow Hiang, Kenneth, Mr. Guo Shaozeng and Mr. Wilson Teh Boon Piaw with Mr. Tan Yeow Hiang, Kenneth serving as the chairman.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the First Quarterly Results and was of the opinion that such results had been prepared in compliance with the applicable accounting standards and the GEM Listing Rules and that adequate disclosures had been made.

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

Singapore, October 21, 2022

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. Tan Yeow Hiang, Kenneth, Mr. Wilson Teh Boon Piaw and Mr. Guo Shaozeng.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange website at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the Company's website at www.oriental-university-city.com.