THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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.

If you have sold or transferred all your shares in **Oriental University City Holdings (H.K.) Limited**, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

MAJOR TRANSACTION
IN RELATION TO
DISPOSAL OF A LIFESTYLE COMMERCIAL BUILDING

13 August 2025

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.

CONTENTS

Page

CHARACTERISTICS OF GEM i

DEFINITIONS 1

LETTER FROM THE BOARD 4

APPENDIX I — PROPERTY VALUATION REPORT I-1

APPENDIX II — FINANCIAL INFORMATION OF THE GROUP II-1

APPENDIX III — GENERAL INFORMATION III-1

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

"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of the Board
"Balance"	the meaning as defined in the section headed "The SPA – Consideration" in the Letter from the Board
"Board"	the board of Directors
"Company"	Oriental University City Holdings (H.K.) Limited, a company incorporated in Hong Kong with limited liability and whose issued Shares are listed and traded on the GEM of the Stock Exchange (stock code: 8067)
"Completion"	the meaning as defined in the section headed "The SPA – Completion" in the Letter from the Board
"Condition Precedent"	the meaning as defined in the section headed "The SPA – Condition Precedent" in the Letter from the Board
"Consideration"	the meaning as defined in the section headed "The SPA – Consideration" in the Letter from the Board
"Director(s)"	director(s) of the Company
"Disposal"	the disposal of the Property under the SPA
"Downpayment"	the meaning as defined in the section headed "The SPA – Consideration" in the Letter from the Board
"FY21/22"	the financial year ended 30 June 2022
"FY22/23"	the financial year ended 30 June 2023
"FY23/24"	the financial year ended 30 June 2024
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the GEM
"Group"	the Company and its subsidiaries

"H1FY23/24"	the six months ended 31 December 2023
"H1FY24/25"	the six months ended 31 December 2024
"HKICPA"	the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"INED(s)"	the independent non-executive Director(s)
"Latest Practicable Date"	13 August 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Mr. Chew"	Mr. Chew Hua Seng, the chairman of the Board and an executive Director
"Ms. Chung"	Ms. Doris Chung Gim Lian, the wife of Mr. Chew
"Nomination Committee"	the nomination committee of the Board
"OUC Campus"	Oriental University City Campus in Langfang Economic and Technological Development Zone, Langfang City, Hebei Province, the PRC
"percentage ratio(s)"	has the meaning as ascribed to it under Rule 19.07 of the GEM Listing Rules
"PRC"	the People's Republic of China
"Property"	the meaning as defined in the section headed "The SPA – Property" in the Letter from the Board
"Purchaser"	Langfang Sanjiasan Education Technology Co., Ltd.* (廊坊市叁加叁教育科技有限公司)
"RE"	Raffles Education Limited, a company incorporated in Singapore with limited liability, whose shares are listed on the Singapore Stock Exchange, and being a controlling shareholder of the Company, holding 135,000,000 Shares, representing 75% of the entire issued share capital of the Company
"Remuneration Committee"	the remuneration committee of the Board
"Risk Management Committee"	the risk management committee of the Board

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the ordinary share(s) of the Company
"Shareholder(s)"	the holder(s) of the Share(s) in issue
"SPA"	the sale and purchase agreement entered into between Tonghui and the Purchaser in relation to the Disposal dated 4 July 2025
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tonghui"	Langfang Tonghui Education Consulting Co., Ltd.* (廊坊通慧教育諮詢有限公司), a company established in the PRC
"Tongrui"	Langfang Tongrui Education Consultancy Co., Ltd.* (廊坊通睿教育諮詢有限公司), a company established in the PRC
"Valuation Report"	the Valuation Report of the Property prepared by the independent property valuer set out in Appendix I to this circular
"working day(s)"	any day on which banks in the PRC are generally open for business (other than a Saturday, Sunday or public holiday in the PRC)
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"sq. m."	square meter(s)
"%"	per cent

In this circular, the terms "close associate(s)", "connected person(s)", "controlling shareholder(s)", "subsidiary(ies)" and "substantial shareholder(s)" shall have the respective meanings given to such terms in the GEM Listing Rules, unless the context otherwise requires.

Unless otherwise specified in this circular, translations of RMB into HK$ are made in this circular, for illustration only, at the rate of RMB1.00 to HK$1.0965. No representation is made that any amounts in RMB or HK$ could have been or could be converted at that rate or at any other rates or at all.

** For ease of reference, the names of the PRC established companies or entities have generally been included in this circular in both Chinese and English languages and in the event of inconsistency, the Chinese language shall prevail.*

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)

Executive Directors:
Mr. Chew Hua Seng *(Chairman)*
Mr. Liu Ying Chun *(Chief Executive Officer)*

Non-executive Director:
Ms. Geng Yu

Independent non-executive Directors:
Mr. Tan Yeow Hiang, Kenneth
Mr. Wilson Teh Boon Piaw
Mr. Liu Guilin

Registered office:
31st Floor
148 Electric Road
North Point
Hong Kong

Head office and principal place of business in the PRC
Level 3
67 Zhangheng Road
Oriental University City
Langfang Economic &
Technological Development Zone
Hebei Province
The PRC 065001

13 August 2025

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
IN RELATION TO
DISPOSAL OF A LIFESTYLE COMMERCIAL BUILDING

INTRODUCTION

Reference is made to the announcement of the Company dated 4 July 2025 in relation to the Disposal, pursuant to which Tonghui (as instructed by Tongrui), as vendor and the Purchaser as purchaser entered into the SPA, pursuant to which the Purchaser has agreed to purchase, and Tonghui has agreed to dispose of, the Property located in Langfang Development Zone, Hebei, the PRC, at a total consideration of RMB18 million (equivalent to approximately HK$19.74 million).

The purpose of this circular is to provide you with, among other things, further information relating to the Disposal and other information as required under the GEM Listing Rules.

THE SPA

Date : 4 July 2025

Parties : (1) Vendor : Langfang Tonghui Education Consulting Co., Ltd.* (廊坊通慧教育諮詢有限公司)

(2) Purchaser : Langfang Sanjiasan Education Technology Co., Ltd.* (廊坊市叁加叁教育科技有限公司)

Property

The Property is a lifestyle commercial building, which consists of (i) the land use right in relation to a plot of land located in Oriental University City, Langfang Development Zone, Hebei, the PRC with an estimated aggregate land area of approximately 6,937.20 sq. m.; and (ii) the buildings and ancillary facilities erected thereon with total gross floor area of approximately 6,809.31 sq. m. (the "**Property**"). The term of the land use right is until 13 July 2053. The Property is not subject to any mortgage or charge as at the Latest Practicable Date.

The rental income, operating profit and net profit (before and after taxation) attributable to the Property for the two financial years ended 30 June 2024 are set out below:

	For the year ended 30 June	
	2023	**2024**
	RMB'000	*RMB'000*
Rental Income	530	546
Operating Profit[#]	439	454
Net Profit/(Loss) before taxation	1,229	314
Net Profit/(Loss) after taxation	724	349

[#] Operating Profit refers to operating profit before fair value change attributable to the Property

Condition Precedent

Completion is conditional upon the approval of the Shareholders on the SPA and the Disposal.

Consideration

The consideration of RMB18 million (equivalent to approximately HK$19.74 million) (the "**Consideration**") shall be paid by the Purchaser to Tonghui in the following manner:

(a) a downpayment in the sum of RMB8 million (equivalent to approximately HK$8.77 million) has been paid by the Purchaser to upon sign of the SPA (the "**Downpayment**"); and

(b) the balance of RMB10 million (equivalent to approximately HK$10.97 million) (the "**Balance**") shall be paid by the Purchaser within 3 days prior to the filing of the registration of the transfer of the Property.

Given that the registered owner of the Property is Tonghui, the Purchaser shall pay the Consideration to Tonghui. Upon the receipt of the Consideration, Tonghui shall forward the money to the Group immediately. The Group has received a letter of undertaking from Tonghui, pursuant to which Tonghui has undertaken to forward to the Group the sum of RMB10 million, being the balance of the consideration payable by the Purchaser under the SPA, within one business day after the receipt of the same from the Purchaser. In the case that Tonghui fails to forward the balance to the Group pursuant to the letter of undertaking, the Company will make appropriate announcement and take all such steps as to comply with the relevant provisions under the Listing Rules.

The Downpayment in the sum of RMB8 million was paid by the Purchaser upon signing of the SPA, and Tonghui upon receipt had debited to the Group on 8 July 2025. Similarly, the Balance of RMB10 million, which shall be paid by the Purchaser within 3 days prior to the filing of the registration of the transfer of the Property, shall be transferred to the Group immediately upon receipt by Tonghui.

Given that Tonghui has net tangible assets in excess of RMB300 million as at 30 June 2025, it is assessed by the Board that Tonghui is unlikely to be in breach of the letter of undertaking.

The Property is sold subject to existing tenancy, which will expire on 30 June 2030. The Group has collected rent up to 30 June 2025. The rent shall be apportioned between Tonghui and the Purchaser on the date of the Completion.

Basis of Consideration

The Consideration was determined after arm's length negotiations between the parties by reference to the valuation of the Property of RMB19.69 million (equivalent to approximately HK$21.59 million) as at 30 June 2025, conducted by Cushman & Wakefield Limited, an independent valuer, using income capitalization approach.

Completion

The parties to the SPA shall apply to the local Land and Property Management Department for the registration of the transfer of the Property upon the satisfaction of the Condition Precedent, and shall not be later than 20 September 2025 (the "**Completion**").

Termination

If any party to the SPA fails to pay any amount due under the SPA, for each day of delay, such party shall pay liquidated damages to the non-breaching party at the rate of 0.05% of the total amount of overdue payment. If the delay reaches 30 days, the non-breaching party shall have the right to terminate the SPA.

Any party to the SPA may terminate the SPA in the event of any of the following circumstances:

(a) a force majeure event occurs, and the event or its impact lasts for more than 60 days;

(b) if the transfer registration procedures cannot be completed within 180 days from the date of the SPA for reason not attributable to Tonghui nor the Purchaser;

(c) if either party receives any injunction or court order prohibiting the completion of the transaction contemplated under the SPA.

In such an event, Tonghui shall return the Downpayment in full without interest to the Purchaser.

INFORMATION OF THE PARTIES TO THE SPA

The Purchaser

The Purchaser is a private limited liability company and existing under the laws of the PRC, whose scope of business includes, among others, technical services, conference and exhibition services, digital technology services, AI software development, land and properties leasing services, hotel management and corporation management. To the best knowledge of the Company, as at the date of this announcement, the ultimate beneficial owners of the Purchaser are Mr. XIE Pengfei (謝鵬飛) and Ms. WANG Xuena (汪學娜), who are interested in the Purchaser as to 95% and 5% respectively.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, (i) each of the Purchaser and its ultimate beneficial owners is a third party independent of the Company and its connected persons; and (ii) there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Purchaser, any of its directors and legal representatives and/or any ultimate beneficial owner(s) of the Purchaser who can exert influence on the transaction; and (b) the Company, any connected person at the Company's level and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the Disposal).

The Group, Tonghui and Tongrui

The Company is an investment holding company and its subsidiaries are principally engaged in the leasing of education facilities, comprising primarily teaching buildings and dormitories to education institutions in the PRC, Malaysia and the Republic of Indonesia. In addition, the Group owns, lease and manages hotel properties in Switzerland. The Group also leases commercial properties in the Oriental University City Campus to commercial tenants operating a range of supporting facilities, including a

shopping centre, 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.

Tonghui is the legal owner of the Property, while Tongrui is the beneficial owner of the Property.

Tonghui is a company established in the PRC, which is principally engaged in the leasing of commercial properties in Langfang City, Hebei, the PRC. Tonghui is a wholly-owned subsidiary of RE, the controlling shareholder of the Company.

Tongrui is a company established in the PRC, whose principal business activities are the leasing and management of education facilities and commercial properties in Langfang City, Hebei, the PRC. Tongrui is a wholly-owned subsidiary of the Company.

Reference is made to the circular of the Company dated 20 September 2019 and the completion announcement of the Company dated 19 November 2019. The Company completed the acquisition of rights of use of three parcels of land and buildings erected thereon (collectively the "**Zhuyun Properties**"), which included the Property, on 19 November 2019 from RE (formerly known as Raffles Education Corporation Limited), at the total consideration of RMB252,370,000 (the "**Acquisition**"). Since completion of the Acquisition, the aggregate asset value of the Zhuyun Properties has been included in the Group's audited consolidated financial statements of the Company from the financial year ended 30 June 2020.

Following considerable amount of time consumed by the demerger of Tongrui from Tonghui, all the ownership titles of the Zhuyun Properties were transferred from Tonghui to Tongrui, save for the Property. The process of registration for the Property is more tedious, as the Property shares a common area with several non-related stratified property units on the same land on which the Property is erected (collectively the "**Other Units**"). It was known to the Company that the relevant authority required an assessment of the Other Units' proprietary status in addition to the Property, before allowing the title registration. The Company obtained legal opinions on an annual basis which opined that, notwithstanding the incomplete title registration, the Group has the unfettered rights of ownership, income, and the rights to deal with the Property, including disposal of the Property. The Company is cognizant during the first half of 2025 that the relevant authority has completed their assessment, thus the title of the Property can now be freely transferred. In the contemplation of the Disposal, the transfer of title from Tonghui to Tongrui would be redundant in terms of time and cost.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Board considers that the Disposal provides an optimum opportunity for the Company to realise its investment in the Property. Although the Property is valued at RMB19.69 million, it had on average generated a rental income of approximately RMB538,000 per annum, and as a result it has low yielding of 2.7% per annum.

The table below illustrate the metrics attributable to the Property for FY22/23, FY23/24 and H1FY24/25.

	FY22/23 *(RMB'000)*	FY23/24 *(RMB'000)*	H1FY24/25 *(RMB'000)*
Rental Income	530	546	267
Operating Profit	439	454	222
Fair Value Gain/(Loss)	790	(140)	–
Net Profit	724	349	222

The sale consideration of RMB18 million thus represents a multiple of 39.6 times of the FY23/24 operating profit attributable to the Property of RMB454,000. The Board considers the Operating Profit to be a more relevant measure of yield performance and liquidity, instead of Net Profit, which included the non-cash fair value gains/(loss) in those respective periods. The Disposal of this low-yielding property is in line with the Group's aim to rationalise its assets to improve the overall return of its investment properties by re-cycling the capital tied up in low yielding properties to higher yielding investment. The Disposal will enable the Group to enhance its working capital to meet its capital expenditures and operational needs.

The Directors consider that the terms of the SPA are fair and reasonable, and the Disposal is in the interest of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The net proceeds from the Disposal, after deducting the relevant transaction-related expenses and taxes, are estimated to be approximately RMB13.92 million (equivalent to approximately HK$15.38 million). Having considered the financial performance of the Group and the liquidity of the Group, the Company intends to apply the net proceeds from the Disposal as follows:

Proposed Use	**Approximate amount** *(RMB'000)*
Repayment of outstanding borrowings	5,000
General working capital	
• Employee costs	3,320
• Property taxes and land use taxes	2,700
• Property management fees	2,900
	8,920
	13,920

It is expected that the net proceeds of approximately RMB13.92 million (equivalent to approximately HK$15.26 million) would be fully utilized by 31 March 2026. In the event the actual amounts of relevant transaction related expenses and taxes are lower or higher than estimates, the net proceeds shall increase or decrease accordingly. The consequential excess or shortfall in net proceeds shall be adjusted to/from the use as general working capital.

FINANCIAL EFFECTS OF THE DISPOSAL

Following the completion of the Disposal, the Group is expected to record an unaudited loss of approximately RMB10.98 million (equivalent to approximately HK$12.04 million) from the Disposal, which is the difference between the net proceeds in the amount of approximately RMB13.92 million (equivalent to approximately HK$15.26 million) to be received by Tonghui, less the carrying amount (net book value) of the Property in the sum of approximately RMB24.90 million (equivalent to approximately HK$27.30 million) as at 30 June 2024. Shareholders should note that the actual loss of the Disposal will be calculated based on the relevant figures as at the date of completion and subject to audit and therefore, might be different from the aforementioned amount.

Save as disclosed above, the Disposals are not expected to have any material impact on the earnings and assets and liabilities of the Group.

IMPLICATIONS UNDER GEM LISTING RULES

As one or more of the applicable percentage ratio in respect of the Disposal exceeds 25% but less than 75%, the Disposal constitutes a major transaction of the Company and is, therefore, subject to reporting, announcement and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As the Property has been beneficially held by the Group and save that the Property is held by Tonghui on behalf of the Group, RE has no interest in the Disposal and as such, the Disposal does not constitute a connected transaction to the Company under Chapter 20 of the GEM Listing Rules, and RE is not required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal.

Pursuant to Rule 19.44 of the GEM Listing Rules, Shareholders' approval for the SPA and the transaction contemplated thereunder may be given by way of written Shareholders' approval in lieu of holding a general meeting if (1) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the SPA and the transaction contemplated thereunder; and (2) the written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who holds or together hold more than 50% of the voting rights at that general meeting to approve the SPA and the transaction contemplated thereunder.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for such approval. RE, being a controlling Shareholder, holding 135,000,000 Shares, representing 75% of the entire issued share capital of the Company as at the date of this announcement, has given its written approval for the SPA and the transaction contemplated thereunder and such written approval can be

accepted in lieu of holding a general meeting of the Company pursuant to Rule 19.44 of the GEM Listing Rules. As a result, no extraordinary general meeting of the Company will be convened for the purpose of approving the SPA pursuant to Rule 19.44 of the GEM Listing Rules.

Completion of the Disposal is conditional upon the satisfaction of the Condition Precedent. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

RECOMMENDATION

The Directors (including the INED) are of the opinion that the terms of the SPA and the transaction contemplated thereunder are on normal commercial terms which have been made on an arm's length basis and are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

The Company has obtained from RE a written approval for the SPA and the transaction contemplated thereunder in lieu of holding a general meeting of the Company, and hence, no general meeting of the Company will be convened to approve the Contract and the transactions contemplated thereunder.

Had an extraordinary general meeting been convened for the approval of the Disposal, the Board would have recommended the Shareholders to vote in favour of the Disposal.

GENERAL

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English text of this circular will prevail.

FURTHER INFORMATION

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

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

The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from Cushman & Wakefield Limited, an independent property valuer, in connection with its opinion of value of the Property as at 30 June 2025.



27/F
One Island East
Taikoo Place
18 Westlands Road
Quarry Bay
Hong Kong

13 August 2025

The Directors
Oriental University City Holdings (H.K.) Limited
31st Floor
No. 148 Electric Road
North Point
Hong Kong

Dear Sirs,

Re: One parcel of land and one building situated at Oriental University City, Langfang Economic and Technological Development Zone, Langfang City, Hebei Province, the PRC
中國河北省廊坊市廊坊經濟及技術開發區東方大學城內的一幅土地及一幢房屋

INSTRUCTIONS, PURPOSE AND VALUATION DATE

In accordance with the instructions of Oriental University City Holdings (H.K.) Limited (referred to as the "**Company**") and its subsidiaries (together referred to as the "**Group**") for us to value the property in the People's Republic of China (the "**PRC**") (as more particularly described in the valuation report and referred to as the "**Property**"), 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 30 June 2025 (the "**Valuation Date**").

DEFINITION OF MARKET VALUE

Our valuation of the Property represents its market value which in accordance with The HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors ("**HKIS**") is defined as "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".

We confirm that the valuation complies with the requirements outlined in the HKIS Valuation Standards, the RICS Global Valuation Standards and the International Valuation Standards.

VALUATION BASIS AND ASSUMPTIONS

Our valuation excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In valuing the Property, we have complied with the requirements set out in Chapter 8 of the GEM Listing Rules governing the Listing of Securities published by The Stock Exchange of the Hong Kong Limited, and The HKIS Valuation Standards 2024 published by the HKIS.

We have relied on the information and advice given by the Group and its legal adviser, Jingzi Lawyer's Firm of GD, regarding the title of the Property. We have prepared our valuation on the basis that the owner of the Property has an enforceable title to the Property and has free and uninterrupted rights to use, occupy or assign the Property for the whole of the unexpired land use term as granted.

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 any onerous nature which could affect its value.

The status of title and grant of major certificates, approvals and licences, in accordance with the information provided by the Group are set out in the notes of the valuation report.

METHOD OF VALUATION

In valuing the Property in the PRC, we have adopted income capitalisation method to value the Property on the basis of capitalisation of the rental derived from the existing tenancy with due allowance for reversionary rental potential of the Property because the Property is held for letting purpose and receiving rental income.

SOURCES OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information given to us by the Group regarding the title of the Property. We have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, particulars of occupancy, site and floor areas, and all other relevant matters.

Dimensions, measurements and areas included in the valuation report are based on information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided.

TITLE INVESTIGATION

We have been provided with extracts of documents relating to the title of the Property in the PRC but no searches have been made in respect of the Property. We have not searched the original documents to verify ownership or to ascertain any amendment which may not appear on the copies handed to us. We are also unable to ascertain the title of the Property in the PRC and we have therefore relied on the advice given by the Group and the PRC legal opinion prepared by the Group's legal adviser regarding the Property.

SITE INSPECTION

Our valuer, Mr. Gavin Guan, Senior Manager with Master's Degree and 5 years of experience in property valuation in the PRC, inspected the exterior and, whenever possible, the interior of the Property on 25 June 2025. No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the Property is free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the Property and we have assumed that the areas shown on the documents handed to us are correct.

CURRENCY

Unless otherwise stated, all monetary sums stated in our valuation are in Renminbi ("**RMB**"), the official currency of the PRC.

We hereby confirm that Cushman & Wakefield Limited and the undersigned have no pecuniary or other interests that could conflict with the proper valuation of the Property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer, as referred to Rule 8.31 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

We enclose herewith our valuation report.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited
Grace Lam
MRICS, MHKIS, R.P.S. (GP)
Senior Director
Valuation & Advisory Services

Note: Ms. Grace Lam is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current knowledge of the market, and the skills and understanding to undertake the valuation competently.

VALUATION REPORT

Property held by the Group in the PRC for investment purpose

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
One parcel of land and one building situated at Oriental University City, Langfang Economic and Technological Development Zone, Langfang City, Hebei Province, the PRC 中國河北省廊坊市廊坊經濟及技術開發區東方大學城內的一幅土地及一幢房屋	Oriental University City is a self-contained university campus and is developed on various parcels of adjoining land. The campus comprises various buildings completed in between 1999 and 2023. The Property comprises a parcel of land for education use with a site area of approximately 6,937.20 sq. m. upon which one 3-storey building with a total gross floor area of approximately 6,809.31 sq. m. is erected. The Property is situated at the northeastern part of the town center of Langfang City. The locality is a large campus of Oriental University intermingled with some residential developments and golf courses. The Property is held with land use rights for education use with a land use term due to expire on 13 July 2053.	As at the Valuation Date, the Property was leased under a tenancy agreement for a term from 10 November 2024 to 30 June 2030 at a prevailing annual rent of RMB515,000 from 1 July 2025 to 30 June 2026. The annual rent from 1 July 2026 to 30 June 2027 will be raised to RMB530,450. The annual rent from 1 July 2027 to 30 June 2028 will be raised to RMB546,364. The annual rent from 1 July 2028 to 30 June 2029 will be raised to RMB562,755. The annual rent from 1 July 2029 to 30 June 2030 will be raised to RMB579,638.	RMB19,690,000 (RENMINBI NINETEEN MILLION SIX HUNDRED NINETY THOUSAND ONLY) (100% interest attributable to the Group: RMB19,690,000)

Notes:

(1) According to a State-owned Land Use Rights Certificate, the land use rights of the Property for education use have been vested in 廊坊通慧教育諮詢有限公司 (Langfang Tonghui Education Consultancy Co., Ltd.) with salient details as follows:–

Certificate No.	Date of issue	Land use	Expiry date of land use term	Site area *(sq. m.)*
(2016) 00080	10 November 2016	Education	13 July 2053	6,937.20

(2) According to a Building Ownership Certificate, the building ownership of the Property with a total gross floor area of approximately 6,809.31 sq. m. has been vested in 廊坊通慧教育諮詢有限公司 (Langfang Tonghui Education Consultancy Co., Ltd.) with salient details as follows:–

Certificate No.	Date of issue	Use	No. of storey	Gross floor area *(sq. m.)*
H6423	29 June 2016	Ancillary	3	6,809.31

(3) According to Business Licence No. 91131000669055767R dated 1 March 2019, 廊坊通慧教育諮詢有限公司 (Langfang Tonghui Education Consultancy Co., Ltd.) was established on 14 November 2007 with a registered capital of RMB1,000,000 for an operating period from 14 November 2007 to 29 January 2038.

(4) We have been provided with a legal opinion issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

(a) The State-owned Land Use Rights Certificate and Building Ownership Certificate of the Property are valid, legal and enforceable under the PRC laws;

(b) 廊坊通慧教育諮詢有限公司 (Langfang Tonghui Education Consultancy Co., Ltd.) is the legal land user of the Property and has obtained State-owned Land Use Rights Certificate and Building Ownership Certificate of the Property; and

(c) 廊坊通慧教育諮詢有限公司 (Langfang Tonghui Education Consultancy Co., Ltd.) has the right to freely use, lease, transfer and dispose of the land use rights and building ownership of the Property.

(5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows -

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes

(6) Our major parameters adopted in our valuation are as follows:

We have valued the Property by income capitalisation method on the basis of capitalisation of rental derived from the rental potential of the Property.

The legal use of the Property is for education use. However, transactions of properties for education use are limited. Therefore, we have made reference to various recent lettings of retail properties within the same district. The monthly rental levels of those retail lettings range from approximately RMB30 per sq. m. to RMB34 per sq. m.

The details of the exhaustive list of the rental evidence of retail properties gathered are tabulated below for reference.

	Comparable no. 1	**Comparable no. 2**	**Comparable no. 3**
Name of development	李四光道商舖 (Lisiguang Shop)	雲鵬道商舖 (Yunpeng Road Shop)	桐柏村商舖 (Tongbaicun Shop)
District in Langfang	Langfang Economic and Technology Development Zone	Langfang Economic and Technology Development Zone	Langfang Economic and Technology Development Zone
Address	李四光道 (Lisiguang Road)	雲鵬道 (Yunpeng Road)	雲鵬道 (Yunpeng Road)
Type of property	Retail	Retail	Retail
Date of quote	29 April 2025	21 April 2025	15 May 2025
Quoted monthly rent	RMB6,666	RMB6,000	RMB3,750
Gross floor area	220 sq. m.	190 sq. m.	110 sq. m.
Unit average monthly rent	RMB30.30 per sq. m.	RMB31.58 per sq. m.	RMB34.09 per sq. m.

As the above comparables are for retail use and the Property is restricted for education use, we have made downward adjustments to reflect this limited use as well as the difference of building quality between the Property and the comparables. In undertaking our valuation, we have adopted an average unit market rent of approximately RMB29 per sq. m. per month for the Property.

We have gathered and analysed various recent sales transactions of commercial premises and noted that the capitalisation rates implied in those transactions were generally within the range from 4% to 6%. The restrictive education use renders the Property less fluid in marketability, a risk premium of 2% is added to 6% and thus a higher capitalisation rate of 8% is adopted.

By capitalising the fixed annual rental derived from the existing tenancy during the term from 30 June 2025 to 30 June 2030 described on page I-4 and the market rent of the Property we assessed above after 30 June 2030 at a capitalisation rate of 8%, we have arrived at the final opinion of the market value of the Property, i.e. RMB19,690,000.

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the three years ended 30 June 2024 and the six months ended 31 December 2024 are disclosed in the following documents which are published on the website of the Stock Exchange at *www.hkexnews.hk* and the website of the Company at *www.oriental-university-city.com*.

(a) Annual report of the Company for FY21/22
https://www1.hkexnews.hk/listedco/listconews/gem/2022/0916/2022091600672.pdf

(b) Annual report of the Company for FY22/23
https://www1.hkexnews.hk/listedco/listconews/gem/2023/0918/2023091800732.pdf

(c) Annual report of the Company for FY23/24
https://www1.hkexnews.hk/listedco/listconews/gem/2024/0923/2024092301504.pdf

(d) Interim report of the Company for H1FY24/25
https://www1.hkexnews.hk/listedco/listconews/gem/2025/0221/2025022100566.pdf

2. STATEMENT OF INDEBTEDNESS

Borrowings

At the close of business on 30 June 2025, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the publication of this circular, the total indebtedness of the Group was bank borrowings comprise of term loans of approximately RMB246.00 million, which were secured by certain investment properties of the Group, corporate guarantee of the Company and pledged deposit.

The Group did not have any guarantees or other material contingent liabilities as at the close of business on 30 June 2025.

Save as aforesaid and apart from the intra-group liabilities and normal trade payables, the Group did not have, at the close of business on 30 June 2025, any debt securities issued and outstanding, and authorised or otherwise created but unissued; or any other outstanding borrowings, mortgages, charges, term loans, debentures, loan capital or overdraft or other similar indebtedness, lease liabilities or hire-purchase commitments, liabilities under acceptances or acceptance credits or any guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the presently available resources, the banking facilities available to the Group, the internally generated funds as well as the proceeds from the Disposal, the Group will have sufficient working capital to satisfy its requirements for at least next 12 months following the Latest Practicable Date. The Company has obtained the relevant confirmation as required under Rule 19.66(13) of the GEM Listing Rules.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in the leasing of education facilities, comprising primarily teaching buildings and dormitories to education institutions in the PRC, Malaysia and the Republic of Indonesia. In addition, the Group also leases commercial properties in the OUC Campus to commercial tenants operating a range of supporting facilities, including a shopping centre, 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.

As disclosed in the section headed "REASONS FOR AND BENEFITS OF THE DISPOSAL" in the Letter from the Board, the Board considers that the Disposal provides an optimum opportunity for the Company to realise its investment in the Property, having considered the low yield of the Property. The Disposal not only enables the Group to re-cycle the capital tied up in low yielding properties to higher yielding investment, but also strengthen its liquidity.

The Company believes that the Disposal represents a valuable opportunity to enable the Group to be in a better financial position to pursue its business plan, in particular, in enhancing its education facilities. The Group will continue to look for opportunities to obtain premium land sites for provision of education facilities; and consider expanding its business by way of investment in property as and when opportunities arise.

The Board views that the student enrollment of the education institutions that lease the education facilities from the Group, would see a stable to moderate growth in line with the growth trend of tertiary student populations in the PRC, Malaysia and Indonesia. As a provider of education facilities in these countries, the Group is well-poised to benefit from this growth trend.

5. MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published interim consolidated financial statements of the Group were made up, and up to the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

This circular, 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 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. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or the chief executive of the Company were taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 were as follows:

Long positions

(a) Shares in the Company

Name of Director	Capacity/ Nature of Interest	Number of Shares	Approximate percentage of issued share capital of the Company[(2)]
Mr. Chew[(1)]	Interest in a controlled corporation/ Corporate Interest	135,000,000 (L)	75%

Notes:

(1) Details of the interest in the Company held by Mr. Chew, the Chairman and an executive Director, through RE are set out in "3. SUBSTANTIAL SHAREHOLDERS' INTEREST IN SECURITIES" below.

(2) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at the Latest Practicable Date (i.e. 180,000,000 Shares).

Abbreviation "L" stands for long position.

(b) Shares in associated corporation of the Company

Name of Director	Name of associated corporation	Capacity/ Nature of Interest	Number of issued shares held	Approximate percentage of shareholding
Mr. Chew	RE[(1)]	Beneficial owner and interest of spouse/ Personal interest and family interest	525,812,764 (L)	37.89%[(2)]

Notes:

(1) RE is the immediate holding company of the Company.

(2) Comprised of (a) the 25.01% direct interest of Mr. Chew; (b) the 2.45% interest of Ms. Chung, Mr. Chew's wife; and (c) the 10.43% joint interest of Mr. Chew and Ms. Chung.

Abbreviation "L" stands for long position.

(c) Debentures in associated corporation of the Company

Name of Director	Name of associated corporation	Capacity/ Nature of Interest	Number of issued shares held
Mr. Chew	RE[(1)]	Beneficial owner and interest of spouse/ Personal interest and family interest	35,030,306[(2)] S$13,500,000[(3)]

Notes:

(1) RE is the immediate holding company of the Company.

(2) Comprised of 34,383,487 convertible bonds directly held by Mr. Chew and 646,819 convertible bonds held by Ms. Chung, Mr. Chew's wife.

(3) Comprised of non-convertible bonds of (a) S$11,750,000 directly held by Mr. Chew; (b) S$1,500,000 held by Mr. Chew Han Wei (immediate family); and (c) S$250,000 held by Mr. Chew Hua Mong (immediate family).

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which

the Directors were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS' INTEREST IN SECURITIES

As at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital:

Long positions in the Shares

Name of Shareholders	Capacity/ Nature of Interest	Number of Shares	Approximate percentage of issued share capital of the Company[2]
RE[1]	Beneficial interest/ Personal interest	135,000,000 (L)	75%
Ms. Chung[1]	Interest of a spouse/ Family Interest	135,000,000 (L)	75%

Notes:

(1) RE is owned as to (a) 25.01% by Mr. Chew, the Chairman and an executive Director; (b) 10.43% jointly by Mr. Chew and Ms. Chung, the wife of Mr. Chew; and (c) 2.45% by Ms. Chung. Under the SFO, Mr. Chew is deemed to be interested in the Shares in which RE is interested, and Ms. Chung is deemed to be interested and the Shares in which Mr. Chew is interested and is deemed to be interested. In addition, Mr. Chew is a director of RE.

(2) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at the Latest Practicable Date (i.e. 180,000,000 Shares).

Abbreviation "L" stands for long position.

Save as disclosed herein, as at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, there was no other person, other than the Directors or chief executive of the Company and (in the case of the other members of the Group) other than the Company, who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 5% or more or had short position in the Shares and underlying Shares as recorded in the register to be kept under section 336 of the SFO.

Save for Mr. Chew, no Director or proposed Director is a director or an employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. LITIGATION

As at the Latest Practicable Date, no member of the Group was involved in any litigation or claims of material importance nor was any litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

5. MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 30 June 2024, being the date to which the latest published audited financial statements of the Group were made up.

6. SERVICE CONTRACTS

Mr. Chew has entered into a service contract as the chairman of the Board and an executive Director with the Company for an initial term of three years commencing on 24 December 2014, which automatically continues thereafter until terminated by either party giving not less than three months' notice in writing to the other.

Mr. Liu Ying Chun has entered into a service contract as an executive Director with the Company for an initial term of three years commencing on 16 January 2014, which automatically continues thereafter until terminated by either party giving not less than three months' notice in writing to the other.

Each of Mr. Tan Yeow Hiang, Kenneth and Mr. Wilson Teh Boon Piaw has entered into a letter of appointment with the Company for an initial term of three years commencing on 23 December 2014, which automatically continues thereafter until terminated by either party giving not less than three months' notice in writing to the other.

Mr. Liu Guilin has entered into a letter of appointment with the Company for an initial term of three years commencing on 25 July 2023, which automatically continues thereafter until terminated by either party giving not less than three months' notice in writing to the other.

Ms. Geng Yu has entered into a letter of appointment with the Company for an initial term of three years commencing on 24 May 2024, which automatically continues thereafter until terminated by either party giving not less than three months' notice in writing to the other.

As at the Latest Practicable Date, none of the Directors had a service contract with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

7. MATERIAL CONTRACTS

Save as disclosed below, no member of the Group has entered into any contracts, not being contracts entered into in the ordinary course of business, within the two years immediately preceding the date of this circular, and are or may be material.

1. Disposal of Properties in the OUC Campus

   1.1 On 15 March 2024, the Company entered into a sale and purchase agreement with Hebei Oriental College* (河北東方學院), pursuant to which Hebei Oriental College* (河北東方學院) agreed to purchase and the Company agreed to dispose of 4 plots of land located in OUC Campus at a total consideration of RMB110 million. The disposal was completed in the first quarter of FY24/25. Please refer to the announcement, circular and poll results announcement of the Company dated 15 March 2024, 23 April 2024 and 14 May 2024 respectively.

   1.2 On 4 December 2024, the Company entered into a sale and purchase agreement with Beijing Zhoulin Spectrum Technology Co., Ltd.* (北京周林頻譜科技有限公司), pursuant to which Beijing Zhoulin Spectrum Technology Co., Ltd.* (北京周林頻譜科技有限公司) agreed to purchase and the Company agreed to dispose of an office building located in OUC Campus at a total consideration of RMB11.0 million. The disposal was completed in the third quarter of FY24/25. Please refer to the announcement of the Company dated 4 December 2024.

   1.3 On 6 December 2024, the Company entered into a sale and purchase agreement with Langfang Xiwen Educational Technology Co., Ltd.* (廊坊市曦文教育科技有限公司), pursuant to which Langfang Xiwen Educational Technology Co., Ltd.* (廊坊市曦文教育科技有限公司) agreed to purchase and the Company agreed to dispose of a cafeteria building located in OUC Campus at a total consideration of RMB11.0 million. The disposal was completed in the third quarter of FY24/25. Please refer to the announcement of the Company dated 6 December 2024.

2. Termination of purchase of investment property in Mongolia

   The Company had on 6 September 2024, terminated the purchase of investment properties in Mongolia vide termination deed dated 6 September 2024, for which termination payment of RMB33.69 million is to be received in 4 equal instalments on quarterly basis commencing on 31 March 2025. Please refer to the Company's announcements dated 6 September and 11 September 2024 and 1 April 2025, on the said termination. The first instalment payment of RMB8.42 million was received in March 2025.

8. EXPERT AND CONSENT

The following expert has been named in this circular or has given opinion or advice which are contained in this circular.

Name	Qualification
Cushman & Wakefield Limited	Independent property valuer

As at the Latest Practicable Date, the above experts:

(a) has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and/or report (as the case may be) and references to its names, in the form and context in which they respectively appear;

(b) did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares, convertible securities, warrants, options or derivatives, which carry voting rights in any member of the Group; or

(c) did not have any interest, either directly or indirectly, in any assets which have been, since the date to which the latest published audited financial statements of the Company were made up (i.e. 30 June 2024), 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. COMPETING BUSINESS

RE, the controlling shareholder 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 31 December 2014 (the "**Prospectus**")).

On 22 December 2014, RE 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.

RE has made an annual written declaration as to the compliance with the non-competition undertakings in the Deed of Non-Compete (the "**Undertakings**"). The INEDs reviewed the same as part of the annual review process for FY23/24 and noted that: (a) RE declared that it had fully complied with the Undertakings for the FY23/24; (b) no new competing business was reported by RE during the FY23/24; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the INEDs confirmed that all of the Undertakings were complied with by RE for the FY23/24.

Save as disclosed herein, the Directors have confirmed that, since the date to which the latest published audited financial statements of the Company were made up (i.e. 30 June 2024), none of the Directors, controlling shareholders or substantial shareholders of the Company, directors of the Company's subsidiaries or any of their respective close associates has interest in any business (other than the Group) which, directly or indirectly, competed or might compete with the Group's business.

10. DIRECTORS' INTERESTS

As at the Latest Practicable Date, save as disclosed herein, there had been no transactions, arrangements and contracts of significance since 30 June 2024 (being the date to which the latest published audited financial statements of the Group were made up) in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director or his or her connected entities had a material interest, whether directly or indirectly.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which had since 30 June 2024 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.oriental-university-city.com) for a period of 14 days from the date of this circular:

(a) the SPA;

(b) the valuation report from Cushman & Wakefield Limited, the text of which is set out in Appendix I to this circular;

(c) the letter of consent from the expert referred to in paragraph 8 in this appendix; and

(d) this circular.

12. MISCELLANEOUS

(a) The registered office of the Company is situated at 31st Floor, 148 Electric Road, North Point, Hong Kong.

(b) The principal place of business of the Company in the PRC Level 3, 67 Zhangheng Road, Oriental University City, Langfang Economic & Technological Development Zone, Hebei Province, the PRC 065001.

(c) The share registrar and transfer office of the Company is Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong.

(d) The secretary of the Company is Ms. Tung Wing Yee Winnie.

Ms. Tung Wing Yee Winnie (董穎怡) was appointed as the company secretary of the Company on 22 January 2021. She is a fellow member of The Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of the CPA Australia.

(e) The compliance officer of the Company is Mr. Liu Ying Chun, who is also an executive Director.

Mr. Liu Ying Chun (劉迎春) is registered as a valuer with the China Appraisal Society* (中國資產評估協會). He is a qualified auditor accredited by the National Audit Office of the PRC* (中國審計署), and is also an engineer in the PRC.

(f) The Company established the Audit Committee with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review, in draft form, the Company's annual report and accounts and half-year report to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process, risk management and internal control of the Group. The Audit Committee comprises Mr. Tan Yeow Hiang, Kenneth (Chairman), Mr. Liu Guilin and Ms. Geng Yu. Mr. Tan and Mr. Liu are INEDs while Ms. Geng is a non-executive Director. Further details of them are as follows:

Mr. Tan Yeow Hiang, Kenneth (Chairman of the Audit Committee)

Mr. Tan Yeow Hiang, Kenneth (陳耀鄉), aged 57, was appointed as an INED on 23 December 2014. He is also the chairman of the Risk Management Committee and a member of the Remuneration Committee.

Mr. Tan is currently an executive director of Quintegra Ventures Inc., an investment holding company. He worked at United Overseas Bank Limited in Singapore from September 2008 to May 2015 as its managing director heading various businesses such as the bank's corporate banking franchise in its overseas branches and its overseas financial institutions group.

Mr. Tan previously worked at the Singapore Economic Development Board (the "**EDB**") from October 2001 to September 2008, during which period he worked as director of the Services Cluster from 2003 to 2006, and subsequently as the assistant managing director of EDB from December 2007 to September 2008. As director of the Services Cluster, Mr. Tan had worked on a number of EDB's education related projects such as the German Institute of Science and Technology, Singapore – MIT Alliance and the Institute of Environmental Sciences and Engineering (Pte) Ltd.

Prior to working at EDB, Mr. Tan worked as a banker with a commercial bank in Singapore from February 1999 to April 2001 where his focus areas were in private equity and corporate development. Mr. Tan also served in the Singapore Armed Forces from December 1985 to February 1999.

Mr. Tan obtained a master's degree in business administration from the National University of Singapore in August 1995, and a Bachelor of Arts in philosophy, politics and economics from the University of Oxford in June 1989. He was awarded the Singapore Armed Forces Overseas Training Award by the Government of Singapore in 1986.

Mr. Liu Guilin

Mr. Liu Guilin (劉桂林), aged 45, was appointed as an INED on 25 July 2023. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

Mr. Liu has extensive experience in financial management, enterprise tax planning and industrial park operation. From 2004 to 2017, Mr. Liu was the chief financial officer of Langsen Automotive Industrial Park Development Co., Ltd* (the "**Langsen Group**", 朗森汽車產業園開發有限公司) and was mainly responsible for the investment and financing business of the Langsen Group. He has also involved in certain corporate transactions of the Langsen Group, among others, participated in the establishment of Beijing Life Insurance Limited* (北京人壽保險股份有限公司), acquisitions of Tianjin Yuhanyao Graphene Store Energy Material Technology Co., Ltd* (天津玉漢堯石墨烯儲能材料股份有限公司) and Langfang Xinhe Software Investment Co. Limited* (the "**Xinhe Software**", 廊坊信和軟體投資有限公司). From 2017 to 2018, Mr. Liu served as the general manager and an executive director of Xinhe Software which was mainly engaged in the operation and development of high-tech industrial park, and Mr. Liu was responsible for the development of the education technology sector of the industrial park. Since 2018, Mr. Liu serves as an executive director of Langfang Yuhe Park Construction Co., Ltd.* (the "**Yuhe Park**", 廊坊裕和園區建設有限公司) which mainly engages in the development of high-tech incubation business. Mr. Liu is responsible for the development and operation of the incubation park.

Mr. Liu graduated from Hebei University of Economics and Business (河北經貿大學) in 2001 with a diploma of accounting and has been conferred as a qualified accountant by Ministry of Finance of the PRC since 2005.

Ms. Geng Yu

Ms. Geng Yu (耿瑜), aged 49, was appointed as a non-executive Director on 24 May 2024. She is a member of Audit Committee. Ms. Geng has extensive experience in corporate management, finance and audit, as well as education investment and management. Ms. Geng is currently the deputy president of Wanbo Institute of Science & Technology (萬博科技職業學院) ("**Wanbo**"), a wholly-owned subsidiary of RE, the ultimate parent of the Company. She joined Wanbo in July 2008 and has been responsible for various positions, including finance, human resources and administration. Ms. Geng is also a director of Hefei Yuren Education Management Limited and Shanxi Yuren Education Investment Limited. Ms. Geng served as the finance manager of Anhui EDE Human Resources Technology Limited from May 2007 to July 2008. Prior to that, Ms. Geng served as the finance manager of Anhui Anxin New Energy Limited from October 2000 to October 2006. Ms. Geng, graduated from Anhui University (安徽大學) in 2000 with a bachelor's degree. She has been conferred as a qualified intermediate accountant by Ministry of Finance of the PRC since 2004 and a certified internal auditor by China Institute of Internal Audit with the authorization from the Institute of International Auditors since 2016.