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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)**

### **FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED JUNE 30, 2025**

#### **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.*

## ANNUAL RESULTS

The board of Directors (the “**Board**”) presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended June 30, 2025 (the “**FY2024/25**” or the “**Reporting Period**”) together with the comparative audited figures for the year ended June 30, 2024 (the “**FY2023/24**”), as follows:

### 1. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	Notes	FY2024/25 RMB'000	FY2023/24 RMB'000	Change +/(-) %
Revenue	4.1	56,697	55,969	1.3
Employee costs	4.2	(6,664)	(5,455)	22.2
Depreciation of property, plant and equipment		(344)	(379)	(9.2)
Business taxes and surcharges		(710)	(945)	(24.9)
Property taxes and land use taxes	4.3	(8,968)	(10,503)	(14.6)
Property management fees	4.4	(3,337)	(3,087)	8.1
Repairs and maintenance fees	4.5	(1,904)	(1,331)	43.1
Legal and consulting fees	4.6	(3,703)	(5,839)	(36.6)
Impairment loss on trade receivables		—	(590)	NM
Loss on disposal of investment properties and assets held for sale	4.7	(11,363)	—	NM
Gain on disposal of property, plant and equipment		481	—	NM
Other gains, net	4.8	1,738	5,313	(67.3)
Other expenses	4.9	(6,250)	(3,325)	88.0
Share of result of an associate	4.10	(2,150)	(3,130)	(31.3)
<b>Operating profit before impairment losses and fair value losses</b>		<b>13,523</b>	26,698	(49.3)
Impairment loss on an associate	4.11	(3,178)	—	NM
Impairment loss on other receivables	4.12	(2,054)	—	NM
Fair value losses on investment properties	4.13	(38,645)	(93,813)	(58.8)
<b>Operating loss</b>	4.14	<b>(30,354)</b>	(67,115)	(54.8)
Interest expenses on bank borrowings	4.15	(14,560)	(16,428)	(11.4)
Interest income		31	15	106.7

		<b>FY2024/25</b>	<b>FY2023/24</b>	<b>Change</b>
	<i>Notes</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>	<b><i>+ / (-) %</i></b>
<b>Loss before income tax</b>		<b>(44,883)</b>	(83,528)	(46.3)
Income tax:				
<i>Current tax</i>	4.16	<b>(31,167)</b>	(4,856)	541.8
<i>Deferred tax</i>	4.17	<b>19,031</b>	13,808	37.8
<b>Loss for the year</b>	4.18	<b><u>(57,019)</u></b>	<b><u>(74,576)</u></b>	<b><u>(23.5)</u></b>
<b>EBITDA</b>	4.19	<b><u>13,898</u></b>	<b><u>27,092</u></b>	<b><u>(48.7)</u></b>
<b>Other comprehensive income</b>				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Exchange differences from translation of foreign operations		<b>30,010</b>	(3,650)	NM
Share of other comprehensive income of an associate		<b>1,977</b>	(665)	NM
Release of exchange reserve upon deemed disposal of an associate		<b><u>—</u></b>	<b><u>(9,048)</u></b>	<b><u>NM</u></b>
<b>Other comprehensive income for the year</b>		<b><u>31,987</u></b>	<b><u>(13,363)</u></b>	<b><u>NM</u></b>
<b>Total comprehensive income for the year</b>		<b><u>(25,032)</u></b>	<b><u>(87,939)</u></b>	<b><u>(71.5)</u></b>

		<b>FY2024/25</b>	<b>FY2023/24</b>	<b>Change</b>
	<i>Notes</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>	<b><i>+ / (-) %</i></b>
<b>Loss attributable to</b>				
— Owners of the Company		<b>(56,558)</b>	(73,861)	(23.4)
— Non-controlling interests		<b>(461)</b>	(715)	(35.5)
		<b><u>(57,019)</u></b>	<b><u>(74,576)</u></b>	<b><u>(23.5)</u></b>
<b>Total comprehensive income attributable to</b>				
— Owners of the Company		<b>(24,571)</b>	(87,224)	(71.8)
— Non-controlling interests		<b>(461)</b>	(715)	(35.5)
		<b><u>(25,032)</u></b>	<b><u>(87,939)</u></b>	<b><u>(71.5)</u></b>
<b>Loss per share for loss attributable to the owners of the Company during the year</b>				
— Basic ( <i>RMB per share</i> )	3.8	<b><u>(0.31)</u></b>	<b><u>(0.41)</u></b>	<b><u>(24.4)</u></b>
— Diluted ( <i>RMB per share</i> )	3.8	<b><u>(0.31)</u></b>	<b><u>(0.41)</u></b>	<b><u>(24.4)</u></b>

*Abbreviations:*

*NM*      *Not meaningful*

*EBITDA* *Earnings before interest expenses, tax, depreciation and amortization*

## 2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

		As at June 30, 2025 <i>RMB'000</i>	As at June 30, 2024 <i>RMB'000</i>
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment		12,776	4,388
Investment properties	3.9	1,486,379	1,533,592
Investment in an associate	3.10	8,809	12,160
Other receivables	3.12	1,793	1,595
Prepayments	3.11	335	37,471
Pledged bank deposits		8,967	7,973
<b>Total non-current assets</b>		<b>1,519,059</b>	<b>1,597,179</b>
<b>Current assets</b>			
Trade and other receivables	3.12	53,072	23,950
Cash and cash equivalents	4.22	1,388	69,664
		54,460	93,614
Assets classified as held for sale		19,690	110,000
		74,150	203,614
<b>Current liabilities</b>			
Trade and other payables and accruals	3.13	21,977	129,032
Advances from customers		5,137	6,102
Bank borrowings, secured	3.14	77,632	71,135
Current tax liabilities		3,375	4,241
<b>Total current liabilities</b>		<b>108,121</b>	<b>210,510</b>
<b>Net current liabilities</b>	4.20	<b>(33,971)</b>	<b>(6,896)</b>
<b>Total assets less current liabilities</b>		<b>1,485,088</b>	<b>1,590,283</b>

		As at <b>June 30, 2025</b> <i>RMB'000</i>	As at June 30, 2024 <i>RMB'000</i>
	<i>Notes</i>		
<b>Non-current liabilities</b>			
Trade and other payables and accruals	3.13	<b>40,692</b>	52,574
Bank borrowings, secured	3.14	<b>168,371</b>	219,138
Deferred tax liabilities		<b>155,550</b>	173,064
<b>Total non-current liabilities</b>		<b>364,613</b>	444,776
<b>NET ASSETS</b>		<b>1,120,475</b>	1,145,507
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital		<b>290,136</b>	290,136
Reserves		<b>820,901</b>	845,472
		<b>1,111,037</b>	1,135,608
Non-controlling interests		<b>9,438</b>	9,899
<b>TOTAL EQUITY</b>		<b>1,120,475</b>	1,145,507

### 3. NOTES TO THE CONDENSED CONSOLIDATED RESULTS

#### 3.1 GENERAL INFORMATION

The Company is a limited liability company incorporated in Hong Kong on June 11, 2012. Its ordinary shares (the “**Shares**”) in issue have been 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 the principal place of business is Level 3, 67 Zhangheng Road, Oriental University City, Langfang Economic and Technological Development Zone, Hebei Province, the People’s Republic of China (the “**PRC**”). The Company acts as an investment holding company and its subsidiaries are primarily engaged in the provision of education facilities leasing services in the PRC, Malaysia and the Republic of Indonesia (“**Indonesia**”). In addition, the Group is engaged in leasing and managing of hotel properties in Switzerland.

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

#### 3.2 BASIS OF PREPARATION

##### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable standards, which comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS Accounting Standards**”) and the provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules.

##### (b) Basis of measurement and going concern basis

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and assets classified as held for sale, which are measured at fair values as explained in the accounting policies set out in the notes to the consolidated financial statements.

The Directors have given careful consideration to the going concern status of the Group in light of the fact that (i) the Group incurred a loss of approximately RMB57,019,000 for the FY2024/25, (ii) the Group's current liabilities exceeded its current assets by approximately RMB33,971,000 as at June 30, 2025 and (iii) the Group had cash and cash equivalents of approximately RMB1,388,000 against the Group's total borrowings amounted to approximately RMB77,632,000, which will be due within twelve months after June 30, 2025. In order to improve liquidity, the management has been closely monitoring and managing the Group's cash position and conducts on-going negotiations with financial institution to ensure that the existing facilities will be successfully renewed to meet the Group's working capital requirements.

The Directors are of the view that the Group will have sufficient working capital to finance its operations based on a projected cash flow covering a period from the end of the reporting period to December 31, 2026 and taken the following measures to improve its liquidity position:

- (a) up to the approval date of the consolidated financial statements, the Group had an unutilised loan revolving facility amounting of RMB40.00 million from RE for a term of three years effective from June 30, 2023, which has not been utilised;
- (b) the Group has negotiated with its banker for the extension of its current bank loan of RMB64,000,000, and is confident that the extension would be successful based on its credit history and fair value of the collateral;
- (c) the Group expected that (i) the proceed of the disposal of assets held for sales namely the Lifestyle Commercial Property; and (ii) receivables of payments arising from termination of investment properties' acquisition; will be fully received in FY2025/26; and
- (d) the Group would consider disposing of certain investment properties to provide further funding when the liquidity needs arise.

The Directors are of the opinion that in view of the above considerations, the Group will have sufficient working capital to meet its cash flows requirements in the next twelve months from June 30, 2025. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

**(c) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured in the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company.



### 3.3 ADOPTION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

#### (a) Adoption of revised HKFRS Accounting Standards — effective July 1, 2024

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

None of these amendments to HKFRS Accounting Standards has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period.

#### (b) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new and amendments to HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — Dependent Electricity <sup>2</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual improvements to HKFRS Accounting Standards — Volume II <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

- <sup>1</sup> *Effective for annual periods beginning on or after January 1, 2025*
- <sup>2</sup> *Effective for annual periods beginning on or after January 1, 2026*
- <sup>3</sup> *Effective for annual periods beginning on or after January 1, 2027*
- <sup>4</sup> *The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined*

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the Group's consolidated financial statements, the application of the new standard is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management defined performance measures.

Except for the above, these new or amendments to HKFRS Accounting Standards are preliminary assessed and are not expected to have any significant impact on the Group's consolidated financial statements.

### 3.4 REVENUE AND SEGMENT INFORMATION

An analysis of revenue by category for the years is as follows:

	<b>FY2024/25</b>	<b>FY2023/24</b>	<b>Change</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>+ / (-) %</b>
Revenue arising from leases within scope of HKFRS16:			
Education facilities leasing	<b>47,710</b>	49,293	(3.2)
Commercial leasing for supporting facilities	<b>2,938</b>	2,779	5.7
	<b>50,648</b>	52,072	(2.7)
Hotel properties			
— Fixed lease payments	<b>3,888</b>	2,940	32.2
— Variable lease payments that do not depend on an index or a rate	<b>2,161</b>	957	125.8
	<b>56,697</b>	55,969	1.3

An analysis of profit or loss by category for the years is as follows:

**For the year ended June 30, 2025**

	<b>Education facilities leasing service RMB'000</b>	<b>Hotel leasing RMB'000</b>	<b>Unallocated RMB'000</b>	<b>Total RMB'000</b>
Revenue from external customers	50,648	6,049	—	56,697
Interest income	31	—	—	31
Net fair value (loss)/gain on investment properties	(44,465)	5,820	—	(38,645)
Finance costs	(13,145)	(1,415)	—	(14,560)
Employee costs	(4,273)	(1,840)	(551)	(6,664)
Depreciation	(344)	—	—	(344)
Business taxes and surcharges	(330)	(380)	—	(710)
Property taxes and land use taxes	(8,694)	(274)	—	(8,968)
Property management fees	(2,967)	(370)	—	(3,337)
Repairs and maintenance fees	(1,667)	(237)	—	(1,904)
Legal and consulting fees	(1,790)	(742)	(1,171)	(3,703)
Impairment loss on other receivables	(2,054)	—	—	(2,054)
Impairment loss on an associate	—	—	(3,178)	(3,178)
Loss on disposal of investment properties and asset held for sale	(11,363)	—	—	(11,363)
Loss on disposal of property, plant and equipment	481	—	—	481
Other gains, net	314	1,225	199	1,738
Other expenses	(5,530)	(568)	(152)	(6,250)
Share of result of an associate	—	—	(2,150)	(2,150)
Loss before income tax	<u>(45,148)</u>	<u>7,268</u>	<u>(7,003)</u>	<u>(44,883)</u>

	<b>Education facilities leasing service RMB'000</b>	<b>Hotel leasing RMB'000</b>	<b>Total RMB'000</b>
Other information:			
Additions to property, plant and equipment	<b>115</b>	—	<b>115</b>
Additions to investment properties	<b>3,078</b>	—	<b>3,078</b>
Segment assets	<b>1,253,962</b>	<b>330,366</b>	<b>1,584,328</b>
Segment liabilities	<b>(285,317)</b>	<b>(186,464)</b>	<b>(471,781)</b>

For the year ended June 30, 2024

	<b>Education facilities leasing service RMB'000</b>	<b>Hotel leasing RMB'000</b>	<b>Unallocated RMB'000</b>	<b>Total RMB'000</b>
Revenue from external customers	52,072	3,897	—	55,959
Interest income	14	—	1	15
Net fair value loss on investment properties	(90,646)	(3,167)	—	(93,813)
Finance costs	(15,536)	(892)	—	(16,428)
Employee costs	(4,185)	(736)	(534)	(5,455)
Depreciation	(379)	—	—	(379)
Business taxes and surcharges	(442)	(503)	—	(945)
Property taxes and land use taxes	(10,242)	(261)	—	(10,503)
Property management fees	(2,880)	(207)	—	(3,087)
Repairs and maintenance fees	(1,216)	(115)	—	(1,331)
Legal and consulting fees	(4,088)	(850)	(901)	(5,839)
Impairment loss on trade receivables	(590)	—	—	(590)
Other gains, net	2,634	2,679	—	5,313
Other expenses	(2,447)	(185)	(693)	(3,325)
Share of result of an associate	—	—	(3,130)	(3,130)
Loss before income tax	<b>(77,931)</b>	<b>(340)</b>	<b>(5,257)</b>	<b>(83,528)</b>

	Education facilities leasing service <i>RMB'000</i>	Hotel leasing <i>RMB'000</i>	Total <i>RMB'000</i>
Other information:			
Additions to property, plant and equipment	104	—	104
Additions to investment properties	8,342	—	8,342
Segment assets	1,499,852	298,504	1,788,356
Segment liabilities	<u>(484,297)</u>	<u>(170,103)</u>	<u>(654,400)</u>

Reconciliations of reportable segment assets and liabilities to the total assets and total liabilities in the consolidated statement of financial position.

	As at <b>June 30,</b> <b>2025</b> <i>RMB'000</i>	As at June 30, 2024 <i>RMB'000</i>
<b>Assets</b>		
Total assets for reportable segments	<b>1,584,328</b>	1,788,356
Investments in associates	<b>8,809</b>	12,160
Unallocated assets	<u><b>72</b></u>	<u>277</u>
Consolidated total assets	<u><b>1,593,209</b></u>	<u>1,800,793</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	<b>(471,781)</b>	(654,400)
Unallocated liabilities	<u><b>(953)</b></u>	<u>(886)</u>
	<u><b>(472,734)</b></u>	<u>(655,286)</u>

## Information about geographical areas

An analysis of revenue by countries for the years is as follows:

	<b>FY2024/25</b> <b>RMB'000</b>	<b>FY2023/24</b> <b>RMB'000</b>	<b>Change</b> <b>+ / (-) %</b>
Revenue within scope of HKFRS 16:			
The PRC	<b>44,905</b>	46,519	(3.4)
Non-PRC (Malaysia, Indonesia and Switzerland)	<b>11,792</b>	9,450	24.8
	<b>56,697</b>	55,969	1.3

An analysis of non-current assets by locations of assets (excluded financial assets) as at June 30, 2025 and 2024 is as follows:

	<b>As at</b> <b>June 30,</b> <b>2025</b> <b>RMB'000</b>	<b>As at</b> <b>June 30,</b> <b>2024</b> <b>RMB'000</b>
The PRC	<b>1,063,908</b>	1,158,000
Switzerland	<b>313,836</b>	273,487
Southeast Asia (Malaysia and Indonesia)	<b>121,746</b>	115,534
Others	<b>8,809</b>	40,590
	<b>1,508,299</b>	1,587,611

## Information about major customers

The Group's revenue was derived from the following external customers that individually contributed more than 10% of the Group's revenue for the years:

<b>Revenue</b>	<b>FY2024/25</b> <b>RMB'000</b>	<b>FY2023/24</b> <b>RMB'000</b>	<b>Change</b> <b>+ / (-) %</b>
Customer A	<b>18,284</b>	17,521	4.4
Customer B	<b>11,824</b>	10,061	17.5
RE Group	<b>5,792</b>	N/A	NM

*N/A Not applicable as the corresponding revenue did not contribute more than 10% of the total revenue of the Group for the year.*

*NM Not meaningful*

### 3.5 OTHER GAINS, NET

Breakdown of the other income, other gains, net, for the years is as follows:

	<b>FY2024/25</b> <b>RMB'000</b>	<b>FY2023/24</b> <b>RMB'000</b>	<b>Change</b> <b>+ / (-) %</b>
Net foreign exchange gains	<b>1,183</b>	2,672	(55.7)
Gain from a bargain purchase	—	2,352	NM
Others	<b>555</b>	289	92.0
	<b><u>1,738</u></b>	<b><u>5,313</u></b>	<b><u>(67.3)</u></b>

*NM Not meaningful*

### 3.6 LOSS BEFORE INCOME TAX

This is arrived at after charging:

	<b>FY2024/25</b> <b>RMB'000</b>	<b>FY2023/24</b> <b>RMB'000</b>	<b>Change</b> <b>+ / (-) %</b>
Auditor's remuneration	<b>767</b>	901	(14.9)
Direct operating expenses arising from investment properties that generated rental income during the year	<b>16,721</b>	14,289	17
Direct operating expenses arising from investment properties that did not generate rental income during the year	<b>4,311</b>	6,498	(33.7)
Short-term lease expense	<b>1,086</b>	—	NM
	<b><u>1,086</u></b>	<b><u>—</u></b>	<b><u>NM</u></b>

*NM Not meaningful*

### 3.7 INCOME TAX

The amount of income tax in the consolidated statement of profit or loss and other comprehensive income represents:

	<b>FY2024/25</b>	<b>FY2023/24</b>	<b>Change</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>+ / (-) %</b>
Current tax			
— PRC corporate income tax	<b>13,928</b>	394	3,435.0
— Others	<b>486</b>	275	76.4
— Withholding income tax on dividend income	—	884	NM
— Land appreciation tax	<b>14,595</b>	—	NM
	<b>29,009</b>	1,553	1,767.9
Under provision in respect of prior years	<b>2,158</b>	3,303	(34.7)
	<b>31,167</b>	4,856	541.8
Deferred tax	<b>(19,031)</b>	(13,808)	37.8
Income tax	<b>12,136</b>	(8,952)	NM

*NM Not meaningful*

#### Hong Kong profits tax

No provision for Hong Kong profits tax has been made in these consolidated financial statements as the Group did not have assessable profit in Hong Kong during the FY2024/25 and FY2023/24.



### 3.8 LOSS PER SHARE

The calculation of basic loss per share is calculated based on the loss attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the years.

	<b>FY2024/25</b>	<b>FY2023/24</b>
Loss attributable to owners of the Company ( <i>RMB'000</i> )	<b><u>(56,558)</u></b>	<b><u>(73,861)</u></b>
Weighted average number of ordinary shares in issue ( <i>thousands</i> )	<b><u>180,000</u></b>	<b><u>180,000</u></b>
Basic loss per share ( <i>RMB per share</i> )	<b><u>(0.31)</u></b>	<b><u>(0.41)</u></b>
Diluted loss per share ( <i>RMB per share</i> )	<b><u>(0.31)</u></b>	<b><u>(0.41)</u></b>

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company did not have any potential ordinary shares outstanding during the years ended June 30, 2025 and 2024. Diluted loss per share is equal to basic loss per share.

### 3.9 INVESTMENT PROPERTIES

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is as follows:

<b>Fair value</b>	<b>FY2024/25 <i>RMB'000</i></b>	<b>FY2023/24 <i>RMB'000</i></b>
At beginning of year	<b>1,533,592</b>	1,458,878
Additions	<b>3,078</b>	8,342
Acquisition of a subsidiary	<b>—</b>	284,938
Disposal	<b>(22,060)</b>	—
Transfer to property, plant and equipment	<b>(12,300)</b>	—
Reclassified to assets held for sale	<b>(19,690)</b>	(110,000)
Exchange realignment	<b>42,404</b>	(14,753)
Change in fair value	<b><u>(38,645)</u></b>	<b><u>(93,813)</u></b>
At end of year	<b><u>1,486,379</u></b>	<b><u>1,533,592</u></b>

Independent valuations of the Group’s investment properties were performed by external independent firms of professionally qualified valuers, to determine the fair value of the Group’s investment properties.

The Group obtains independent valuations for its investment properties at least annually. At the end of each reporting period, the Directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The Directors determine a property’s value within a range of reasonable fair value estimates.

### 3.10 INVESTMENT IN AN ASSOCIATE

	As at <b>June 30,</b> <b>2025</b> <b>RMB’000</b>	As at June 30, 2024 <b>RMB’000</b>
Share of net assets other than goodwill	<b>9,335</b>	9,508
Goodwill	<b>2,652</b>	2,652
	<b>11,987</b>	12,160
Accumulated impairment loss*	<b>(3,178)</b>	—
Carrying amount	<b>8,809</b>	12,160

\* *As at June 30, 2025, based on the result of the assessment, management determined that the fair value less cost to sell of Axiom Properties Limited is lower than the carrying amount. Therefore, an impairment loss of RMB3,178,000 is recognised during the FY2024/25. As the carrying amount has been reduced to its fair value less cost to sell of RMB11,987,000, any adverse change in the assumptions used in the calculation of carrying amount would result in further impairment losses.*

On July 4, 2023, the Company, as the purchaser and RE, as the seller, entered into the sale and purchase agreement pursuant to which the Company has conditionally agreed to acquire, and RE has conditionally agreed to sell 75.39% of the issued share capital of 4 Vallees Pte Ltd (“**4 Vallees**”), the then associate of the Company, at the initial consideration of Swiss Franc (“**CHF**”) 11,479,000, subject to adjustment (the “**4 Vallees Acquisition**”). The 4 Vallees Acquisition was completed in the third quarter of FY2023/24 and the final consideration was adjusted to CHF11,366,623 (equivalent to approximately RMB93,337,000). After completion of the 4 Vallees Acquisition, 4 Vallees became a wholly-owned subsidiary of the Company.

### 3.11 PREPAYMENTS

	As at June 30, 2025 RMB'000	As at June 30, 2024 RMB'000
Prepayment for acquisition of investment properties <sup>(i)</sup>	—	28,430
Prepayment for various refurbishments and construction works <sup>(ii)</sup>	<u>335</u>	<u>9,041</u>
	<u><u>335</u></u>	<u><u>37,471</u></u>

Notes:

- (i) On March 8, 2020, the Company signed an agreement to acquire properties in Mongolia from an independent vendor at a consideration of approximately RMB32,712,000. The acquisition was not completed by the end of the FY2023/24. On September 6, 2024, the Company and the vendor agreed to terminate the purchase agreement through a termination deed (the “**Termination Deed**”) due to various business reasons.

Under the Termination Deed, the vendor agreed to pay the Company of approximately RMB33,690,000 in four equal instalments, with the final payment due by December 30, 2025. As a result of this change, the prepayment was derecognised from the Company’s consolidated financial statements and “other receivables” was recognised.

- (ii) As at June 30, 2025, prepayment payment made for various refurbishments and construction works of investment properties in Langfang at a total consideration of RMB13,400,000. During the FY2024/25, the Group and the construction company, who was responsible for one of the refurbishments and construction works of investment properties in Langfang, both parties were mutually agreed and refunded the prepayment of RMB8,706,000 by the construction company to the Group.

### 3.12 TRADE AND OTHER RECEIVABLES

	As at June 30, 2025 RMB'000	As at June 30, 2024 RMB'000
Trade receivables, net of provision	23,355	17,687
Other receivables <sup>(i)</sup> and prepayments	16,167	10,629
Receivables upon termination of acquisition for investment properties <sup>(ii)</sup>	20,008	—
Other tax recoverable	3,326	3,166
	<u>62,856</u>	<u>31,482</u>
Less: Impairment allowance	<u>(7,991)</u>	<u>(5,937)</u>
	<u><b>54,865</b></u>	<u><b>25,545</b></u>

Analysis of trade and others receivables for reporting purpose:

	As at June 30, 2025 RMB'000	As at June 30, 2024 RMB'000
Current	53,072	23,950
Non-current	1,793	1,595
	<u><b>54,865</b></u>	<u><b>25,545</b></u>

Notes:

- (i) Included in the balance as at June 30, 2025 was an amount due from an associate of RMB64,000 (At June 30, 2024: RMB65,000) and amount due from RE Group of RMB7,586,000 (At June 30, 2024: RMB2,300,000), which was unsecured, interest-free, repayable on demand and non-trade in nature.
- (ii) In consideration of a termination payment of approximately RMB33,690,000 by the vendor to the Company in four equal instalments commencing on March 31, 2025. The Company received RMB8,422,000 and RMB7,554,400 from the vendor during the FY2024/25 and subsequent to the reporting date.

An impairment analysis was undertaken with reference to the expected credit loss assessment performed by the independent qualified valuer, by considering the probability of default and loss given default with reference to the corresponding credit rating, which is in accordance with the general approach as stated in HKFRS 9.

The majority of the Group's revenue is required to be paid in advance. Revenue from education facilities leasing and commercial leasing for supporting facilities is settled by instalments in accordance with the payment schedules specified in the agreements. In relation to hotel property leasing, the fixed portion of the rent is required to be paid annually by end of December of each year, whereas the variable portion of the rent is required to be paid no later than the end of June. The aging analysis of trade receivables by revenue recognition date is as follows:

	<b>As at June 30, 2025 RMB'000</b>	<b>As at June 30, 2024 RMB'000</b>
Within 3 months	<b>18,820</b>	13,821
Over 3 months to 6 months	<b>3,855</b>	3,469
Over 6 months to 12 months	<b>302</b>	367
Over 1 year	<b>378</b>	30
	<b><u>23,355</u></b>	<b><u>17,687</u></b>

The carrying amounts of the Group's trade and other receivables approximated their fair values.

### 3.13 TRADE AND OTHER PAYABLES AND ACCRUALS

	As at June 30, 2025 RMB'000	As at June 30, 2024 RMB'000
Trade payables	2,226	3,064
Other payables and accruals <sup>(i)</sup>	14,751	15,968
Deposit received <sup>(ii)</sup>	5,000	110,000
Amount due to RE Group <sup>(iii)</sup>	40,692	52,574
	<u>62,669</u>	<u>181,606</u>

Reconciliation of trade payables and other payables and accruals:

	As at June 30, 2025 RMB'000	As at June 30, 2024 RMB'000
Current	21,977	129,032
Non-current	40,692	52,574
	<u>62,669</u>	<u>181,606</u>

Notes:

- (i) Included in other payables and accruals as at June 30, 2025 were rental deposits received from customers and RE Group of RMB3,932,000 and RMB711,000, respectively (At June 30, 2024: RMB3,967,000 and RMB636,000, respectively) and other tax payable of RMB4,822,000 (At June 30, 2024: RMB4,517,000);
- (ii) As at June 30, 2024, deposit received from an independent purchaser of RMB110,000,000 in relation to the disposal of certain investment properties; and
- (iii) As at June 30, 2025, amount due to RE Group of RMB40,692,000 (At June 30, 2024: RMB52,574,000), which was unsecured, interest-free, with repayment term not payable before July 1, 2026 (At June 30, 2024: July 1, 2025) and non-trade in nature.

Trade payables are generated by the daily maintenance costs for the investment properties. The aging analysis of the trade payables based on invoice date is as follows:

	As at June 30, 2025 RMB'000	As at June 30, 2024 RMB'000
Within 3 months	449	481
Over 3 months to 6 months	436	334
Over 6 months to 12 months	443	1,331
Over 1 year	898	918
	<u>2,226</u>	<u>3,064</u>

### 3.14 BANK BORROWINGS, SECURED

	As at June 30, 2025 RMB'000	As at June 30, 2024 RMB'000
Bank borrowings due for repayment:		
— Within one year <sup>(Note)</sup>	77,632	71,135
— After one year but within two years	23,109	73,923
— After two years but within five years	60,529	53,453
— After five years	84,733	91,762
	<u>168,371</u>	<u>219,138</u>
Total	<u>246,003</u>	<u>290,273</u>

*Note: As at June 30, 2025, bank borrowings due for repayment within one year, comprises of term loans amounting to RMB77,632,000 (At June 30, 2024: RMB71,135,000).*

Bank borrowings are interest-bearing at fixed and floating rates. The interest rates of the Group's bank borrowings as at June 30, 2025 ranged from 2.00% to 8.95% (At June 30, 2024: 3.04% to 8.95%) per annum. As at June 30, 2025, the bank borrowings were secured by (i) certain investment properties of the Group amounted to RMB1,249,969,000 (At June 30, 2024: RMB1,109,543,000); (ii) corporate guarantees of the Company, non-controlling shareholder of a PRC subsidiary and ultimate parent company, respectively; (iii) the pledge of share capital of a PRC subsidiary; (iv) pledged bank deposit of RMB8,967,000; and (v) rental income from the hotel properties in Switzerland.

## **4. FINANCIAL REVIEW FOR THE YEAR ENDED JUNE 30, 2025**

### **4.1 Revenue**

Revenue increased by 1.3% to RMB56.70 million for FY2024/25 from RMB55.97 million for FY2023/24, mainly due to contracted rental rate increase of a few Education Institutions in the Oriental University City Campus in Langfang Economic and Technological Development Zone, Langfang City, Hebei Province, the PRC (the “OUC Campus”).

### **4.2 Employee costs**

Employee costs increased by 22.2% to RMB6.66 million for FY2024/25 from RMB5.46 million for FY2023/24, mainly due to increase in staff cost, as the 4 Valleys Acquisition was completed in the second half of FY2023/24, resulting in full year recognition of staff cost for FY2024/25.

### **4.3 Property taxes and land use taxes**

Property taxes and land use taxes decreased by 14.6% to RMB8.97 million for FY2024/25, from RMB10.50 million for FY2023/24, mainly due to disposal of a few properties located in the OUC Campus, with a total land area of 81,717 square meters and built-up area of 60,001 square meters (“FY2024/25 Properties Disposal”). Please refer to the Company’s announcements, circular and poll result announcement, as the case may be, dated March 15, 2024, April 23, 2024, May 14, 2024, December 4, 2024 and December 6, 2024 for details of the FY2024/25 Properties Disposal.

### **4.4 Property management fees**

Property management fees increased by 8.1% to RMB3.34 million for FY2024/25, from RMB3.09 million for FY2023/24, due to full year accounting of property management cost of 4 Valleys, following completion of 4 Valleys Acquisition in the second half of FY2023/24.

### **4.5 Repairs and maintenance fees**

Repairs and maintenance fees increased by 43.1% to RMB1.90 million for FY2024/25, compared to RMB1.33 million for FY2023/24, as more scheduled maintenance works were undertaken.



#### **4.6 Legal and consulting fees**

Legal and consulting fees decreased by 36.6% to RMB3.70 million for FY2024/25, compared to RMB5.84 million for FY2023/24, as less professional fees were incurred for corporate exercises undertaken in FY2024/25.

#### **4.7 Loss on disposal of investment properties and assets held for sale**

Loss on disposal of investment properties and assets held for sale for FY2024/25 was RMB11.36 million (FY2023/24: Nil), which were attributed to the FY2024/25 Properties Disposal.

#### **4.8 Other gains, net**

Other gains, net, for FY2024/25 was RMB1.74 million, a decrease of 67.3% compared to RMB5.31 million for FY2023/24, mainly due to lower net foreign exchange gains and absence of any acquisition gains.

#### **4.9 Other expenses**

Other expenses increased by 88.0% to RMB6.25 million for FY2024/25, from RMB3.33 million for FY2023/24, mainly due to new rent of premises for management of overseas properties and compensation to tenants for earlier lease termination.

#### **4.10 Share of result of an associate**

Loss on share of result of an associate decreased by 31.3% to RMB2.15 million for FY2024/25, from RMB3.13 million for FY2023/24, as less net loss was recorded by its associate company.

#### **4.11 Impairment loss on an associate**

An impairment loss of RMB3.18 million is recognised for FY2024/25 (FY2023/24: Nil) as the fair value less cost to sell of its stake in its associate company is lower than its carrying amount.

#### **4.12 Impairment loss on other receivables**

An impairment allowance of RMB2.05 million was made for FY2024/25 (FY2023/24: Nil) with reference to the expected credit loss assessment performed by the independent qualified valuer, on the balance consideration of RMB20.01 million to be received pursuant to the Termination Deed, as set out in the Note 3.11 of the Condensed Financial Results of this announcement. Please refer to the announcements dated September 6, 2024 and September 11, 2024 for details of the Termination Deed in relation the termination of the purchase of investment properties in Mongolia.

#### **4.13 Fair value losses on investment properties**

Fair value losses on investment properties decreased by 58.8% to RMB38.65 million for FY2024/25, compared to RMB93.81 million for the FY2023/24. The fair value losses for FY2024/25, were mainly attributed to the lower fair value of the investment properties located at the OUC Campus.

#### **4.14 Operating loss**

Operating loss decreased by 54.8% to RMB30.35 million for FY2024/25 from RMB67.12 million for the FY2023/24, due to the factors as set out in notes 4.1 to 4.13 above.

#### **4.15 Interest expenses on bank borrowings**

Interest expenses decreased by 11.4% to RMB14.56 million for FY2024/25 from RMB16.43 million for the FY2023/24, as more loan principals were repaid progressively.

#### **4.16 Current tax**

Current tax expense for FY2024/25 was RMB31.17 million, 541.8% higher than RMB4.86 million for the FY2023/24, mainly due to land appreciation taxes and higher corporate income attributable to the FY2024/25 Properties Disposal.

#### **4.17 Deferred tax**

Deferred tax credit for FY2024/25 was RMB19.03 million, 37.8% higher than RMB13.81 million for FY2023/24, mainly due to reversal of deferred taxes attributed to the FY2024/25 Properties Disposal.

#### **4.18 Loss for the Year**

Due to the foregoing factors set out in Notes 4.14 to 4.17 above, particularly loss on disposal of investment properties and assets held for sale of RMB11.36 million and fair value losses on investment properties of RMB38.65 million, loss for FY2024/25 was RMB57.02 million. Nonetheless, the loss for the year FY2024/25 was 23.5% lower than RMB74.58 million for FY2023/24.

#### **4.19 EBITDA**

Earnings before interest expenses, tax, depreciation and amortization for FY2024/25, was RMB13.90 million, 48.7% lower than RMB27.09 million recorded for FY2023/24.

#### **4.20 Liquidity and Financial Resources**

As at June 30, 2025, the Group has a net current liabilities of RMB33.97 million (At June 30, 2024: RMB6.90 million). The net current liabilities are mitigated by the factors as set out below:

- (a) up to the approval date of the consolidated financial statements, the Group had an unutilised loan revolving facility amounting of RMB40.00 million from RE for a term of three years effective from June 30, 2023, which had not been utilised;
- (b) the Group has negotiated with its banker for the extension of its current bank loan of RMB64,000,000, and is confident that the extension would be successful based on its credit history and fair value of the collateral;
- (c) the Group expected that (i) the proceed of the disposal of assets held for sales, namely the Lifestyle Commercial Property, and (ii) receivables of payments arising from termination of investment properties' acquisition; will be fully received in FY2025/26; and
- (d) the Group would consider disposing of certain investment properties to provide further funding when the liquidity needs arise.

The Directors are of the opinion that as a result of the above considerations, the Group will have sufficient working capital to meet its cash flows requirements in the next twelve months from June 30, 2025. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

As at June 30, 2025, the Group had total assets of approximately RMB1,593.21 million (At June 30, 2024: RMB1,800.79 million), which were financed by total liabilities and equity of approximately RMB472.73 million (At June 30, 2024: RMB655.29 million) and RMB1,120.48 million (At June 30, 2024: RMB1,145.51 million), respectively.

#### **4.21 Gearing Ratio**

The Group's gearing ratio as at June 30, 2025 is 21.96% (At June 30, 2024: 25.34%), which is calculated based on the total borrowings of RMB246.00 million (At June 30, 2024: RMB290.27 million) divided by total equity of RMB1,120.48 million (At June 30, 2024: RMB1,145.51 million) and then multiplied by 100%.

#### **4.22 Cash and Cash Equivalents**

The Group places a high emphasis on risk management, both credit risk and liquidity risk. Cash in excess of daily operational requirement are placed in fixed deposits. The Group currently does not invest in bonds, bills, structured products or any other financial instruments. As at June 30, 2025, the Group had cash and cash equivalents balance of approximately RMB1.39 million (At June 30, 2024: approximately RMB69.66 million). The cash and cash equivalents were mainly denominated in RMB.

#### **4.23 Foreign Exchange Hedging**

The Group has limited foreign currency risk as most of the transactions are denominated in RMB as the functional currency of the operations. Thus, the Group presently does not make any foreign exchange hedging. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting a significant foreign currency hedging policy in the future, if necessary.

### **5. BUSINESS REVIEW AND OUTLOOK**

The Group primarily owns and leases education facilities, comprising teaching buildings and dormitories to Education Institutions in the PRC, Malaysia and Indonesia. In addition, the Group also owns, leases and manages hotel properties in Switzerland. The Group's education facilities are located in the OUC Campus; Kuala Lumpur, Malaysia; and Jakarta, Indonesia. 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.

For FY2024/25, the financial performance of the Group improved despite the challenging conditions in the education and property markets, particularly in the Langfang City, the PRC, our primary location of operation. Revenue for FY2024/25 grew by 1.3% to RMB56.70 million, attributed to rental rate increase locked-in from the long-term lease contracts with the Education Institutions. The Group's EBITDA for FY2024/25, remained healthy at RMB13.90 million, attributed by the low-operational cost nature of our resilient business. Impacted by the non-cash fair value losses on investment properties, loss on disposal of investment properties and impairment losses on an associate and other receivables, operating loss of RMB30.35 million was recorded for FY2024/25, a 54.8% reduction from operating loss of RMB67.12 million recorded for FY2023/24. Loss for the year for FY2024/25 was RMB57.02 million, which is 23.5% lower than RMB74.58 million recorded for FY2023/24.

The Group continued to rationalize its assets to improve the overall yield of its investment properties, by disposing of low-yield investment properties, and recycled the free-up capitals onto upgrading of selected investment properties in the OUC Campus. In this respect, the Group had undertaken and completed the disposal of 3 investment properties amounting to RMB132.00 million in FY2024/25. The resulting cash infusion from these properties disposals have enhanced the Group's working capital to meet its operational and capital expenditures, and progressively reduced its bank borrowings. Continuing the asset rationalization path, the Group had further undertaken a disposal of investment properties for RMB18.00 million in July 2025 and expects that the disposal can be completed by September 30, 2025. The net proceeds will be used to sustain the Group's working capitals and further reduce its bank borrowings.

In view of the existing long-term lease agreements and further value enhancement of investment properties, the Group is confident that the financial performance for the financial year ending June 30, 2026 could be further improved. Taking cognizance of the industrial headwinds and deflationary risks, the Group would prudently manage its operational costs and cashflow. With improved liquidity, the Board will continue to evaluate business opportunities, both in the PRC and international markets, while continuing its business development efforts to improve the yield of its investment properties.

The Board views that the demand of education facilities in the OUC Campus, Malaysia and Indonesia would be sustainable. Meanwhile, the moderate growth projected for the hotel industry in Switzerland should bode well for the Group's hotel properties in Switzerland. As a provider of education facilities and hotel properties in these countries, the Board expects the financial performance of the Group will align with the moderate growth trend projected.

## **6. SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL COMMITMENTS**

Save as disclosed below, as at June 30, 2025, the Group did not have any other significant investment and future plan for material investments and capital commitments.

The Group had undertaken the following renovation/refurbishment works and construction of investment properties in the OUC Campus on progressive basis based on its funding capability:

### **6.1 Renovation and refurbishment of two blocks of dormitories**

On June 16, 2022, the Company had 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 OUC Campus, for a contract sum of RMB10.18 million. As at June 30, 2025, the Group has paid RMB9.87 million of the contract sum and the remaining balance of RMB0.31 million will be paid in instalments in accordance with the agreed terms. The renovation/refurbishment work had been completed and the two blocks of dormitories had been handed over and occupied by an Education Institution since the financial year ended June 30, 2023.

### **6.2 Construction of canteen and theatre**

On January 30, 2023, the Company had entered into a construction project contract with an independent contractor for the construction of a canteen and a theatre, located at the OUC Campus, for a contract sum of RMB13.40 million. As at June 30, 2025, the Group has paid RMB11.53 million of the contract sum and the remaining balance of RMB3.97 million will be paid in instalments in accordance with the agreed terms. The construction work had been completed and handed over to and occupied by an Education Institution in the first half of FY2024/25.

## **7. 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 FY2024/25.

## **8. CONTINUING CONNECTED TRANSACTIONS**

Save as disclosed below, as at June 30, 2025, the Group does not have any other connected transaction and continuing connected transaction.

### **(a) Tenancy agreement of properties in Malaysia**

OUC Malaysia Sdn Bhd (“**OUCMY**”), a direct wholly-owned subsidiary of the Company, as landlord, had entered into a tenancy agreement with Raffles College of Higher Education Sdn Bhd (“**RCHE**”), of which 70% of its equity interest is owned by RE, as tenant, on December 10, 2021 for the lease of the properties for a term of three years commencing on January 1, 2022 and expired on December 31, 2024. A new tenancy agreement was executed on December 12, 2024, for the renewal of lease of the properties between OUCMY and RCHE, for a term of three years commencing on January 1, 2025 and expiring on December 31, 2027. The new tenancy term was executed on arm’s length terms and the annual rental payable under the new tenancy agreement amounts to Malaysian Ringgit 2.01 million (approximately RMB3.30 million). Please refer to the to the Company’s announcements dated December 12, 2024 for further details of the new tenancy agreement.

### **(b) Tenancy agreement of properties in Indonesia**

PT OUC Thamrin Indo, a wholly-owned subsidiary of the Company, as landlord, has entered into a tenancy agreement with PT. Raffles Institute of Higher Education, a wholly-owned subsidiary of RE, as tenant, for the tenancy of two floors of Lippo Thamrin office in Jakarta, Indonesia, for a term of three years commencing on July 1, 2023 and expiring on June 30, 2026. The tenancy was executed on arm’s length terms and the annual rental payable under the tenancy agreement amounts Indonesia Rupiah 5,472 million (approximately RMB2.41 million). The tenancy was a de minimis transaction according to Rule 20.04 of the GEM Listing Rules and was fully exempted from the requirement of announcement and Shareholders’ approval.



**(c) Tenancy agreement of properties in Singapore**

Langfang Development Zone Oriental University City Education Consulting Co., Ltd, a 99% equity-owned subsidiary of the Company, as tenant, has entered into a tenancy agreement with Raffles College of Higher Education Pte Ltd, a wholly-owned subsidiary of RE, as landlord, for the tenancy of premises and use of associated shared facilities (not limited to office furniture, printers, and other office equipment) located at 111 Somerset Road, Singapore 238164, for a 10-months period commencing on September 1, 2024, which expired on June 30, 2025. The tenancy agreement was executed on arm's length terms and for rental payable of Singaporean Dollar ("SGD") 0.2 million (approximately RMB1.12 million). Upon expiry, the tenancy has been renewed for another year from July 1, 2025 till June 30, 2026 for an annual rental of SGD0.26 million (approximately RMB1.46 million). The tenancy was a de minimis transaction according to Rule 20.04 of the GEM Listing Rules and was fully exempted from the requirement of announcement and Shareholders' approval.

**(d) Management services provided by RE Group**

Raffles K12 Sdn Bhd, a wholly-owned subsidiary of RE, has provided and charged management services of approximately RMB0.4 million to 4 Vallees Pte Ltd, a wholly-owned subsidiary of the Company, for the financial year ended June 30, 2025. RE Group will continue to provide management services for approximately the same amount for the financial year ending from July 1, 2025 till June 30, 2026. The provision of management services was a de minimis transaction according to Rule 20.04 of the GEM Listing Rules and was fully exempted from the requirement of announcement and Shareholders' approval.

**(e) Salaries and retirement scheme contribution paid to Mr. Chew Han Wei**

Mr. Chew Han Wai, son of Mr. Chew Hua Seng, the Chairman and an executive Director, is a director of 4 Vallees, a wholly-owned subsidiary of the Company, and received a remuneration of approximately RMB1.02 million for the FY2024/25. The remuneration was a de minimis transaction according to Rule 20.04 of the GEM Listing Rules and was fully exempted from the requirement of announcement and Shareholders' approval.



## **9. CHARGE ON THE GROUP'S ASSETS**

As at June 30, 2025, investment properties of RMB1,249,969,000 (At June 30, 2024: RMB1,109,543,000) were charged to banks to secure banking facilities granted to the Group. In addition, bank deposit of RMB8,967,000 (At June 30, 2024: RMB7,973,000) and rental income from the hotel properties in Switzerland were pledged to a bank to secure for a bank borrowing.

## **10. CAPITAL STRUCTURE**

There was no change in the capital structure of the Group as at June 30, 2025 as compared with that as at June 30, 2024.

## **11. CONTINGENT LIABILITIES**

The Group did not have any contingent liabilities as at June 30, 2025 (At June 30, 2024: Nil).

## **12. USE OF PROCEEDS FROM PROPERTY DISPOSAL**

The disposal of the land use right in relation to 4 plots of land located in the OUC Campus with an aggregate land area of approximately 67,574 square meters and buildings and ancillary facilities erected thereon with an aggregate build-up area of approximately 52,618 square meters, for RMB110 million (the “**Property Disposal**”) was completed in August 2024. Please refer to the Company’s announcements dated March 15, 2024 and May 14, 2024, the circular to the Shareholders dated April 23, 2024, and the poll result announcement dated May 14, 2024 for details of the Property Disposal.

The utilisation of the net proceeds from the Property Disposal is set out as follows: —

Proposed use of Net Proceeds	Planned use of net proceeds <i>RMB million</i>	Net proceeds used up to June 30, 2025 <i>RMB million</i>	Unutilised	Expected timeline for unutilised net proceeds
			net proceeds as at June 30, 2025 <i>RMB million</i>	
Repayment of borrowings	62.00	62.00	—	Completed
General working capital	29.39	29.39	—	Completed
	<u>91.39</u>	<u>91.39</u>	<u>—</u>	

As at June 30, 2025, all the net proceeds from the Property Disposal have been fully used up as planned.

### 13. EVENT AFTER THE REPORTING PERIOD

Save as disclosed below, there is no other significant event after the Reporting Period and up to the date of this announcement.

#### 13.1 Disposal of Investment Property

On July 4, 2025, Langfang Tonghui Education Consulting Co., Ltd. (廊坊通慧教育諮詢有限公司) (“**Tonghui**”), as instructed by Langfang Tongrui Education Consultancy Co., Ltd. (廊坊通睿教育諮詢有限公司) (“**Tongrui**”), had entered into a sale and purchase agreement, as vendor, with Langfang Sanjiasan Education Technology Co., Ltd.\* (廊坊市叁加叁教育科技有限公司), as purchaser, for the disposal of investment properties consists of (i) the land use right to a plot of land with an estimated aggregate land area of approximately 6,937.20 sq.m. located at the OUC Campus; and (ii) the building erected thereon with total gross floor area of approximately 6,809.31 sq.m., (the “**Property**”) at the consideration of RMB18.00 million (equivalent to approximately HK\$19.74 million) (the “**Lifestyle Commercial Property Disposal**”). Tonghui, a 100% subsidiary of RE, is the legal owner of the Property, whereas Tongrui, a 100% subsidiary of OUCHK, is the beneficial owner of the Property. Please refer to the Company’s announcements and circular dated July 4, 2025, July 25, 2025, August 13, 2025, as the case may be, for details of the Lifestyle Commercial Property Disposal. The Lifestyle Commercial Property Disposal is estimated to be completed by September 2025.

### **13.2 Termination Payment Pursuant to Termination Deed**

Pursuant to the termination deed in relation to the termination of the sale and purchase agreement for the purchase of investment properties in Mongolia, termination payment of approximately RMB33,690,000 by the vendor to the Company, would be paid in four equal instalments to the Company commencing March 31, 2025. The first instalment payment of RMB8,422,000 was received in March 2025. As of the date of this announcement, the Company has received RMB7,554,400, out of the RMB8,422,000 for the second instalment payment. The balance sum of the second instalment of RMB867,600 is expected to be received by end of August 2025.

## **14. EMPLOYEES AND REMUNERATION POLICIES**

As at June 30, 2025, the Group had a total of 38 full-time employees, the majority of which were located in the OUC Campus (At June 30, 2024: 37). For FY2024/25, the Group's total employee costs were approximately RMB6.66 million (FY2023/24: approximately RMB5.46 million). The employees' remuneration is determined by reference to the market salary of their respective experience and performance. The Group provides training to its employees to improve and upgrade their management and professional skills. The Group makes contributions to mandatory social security and provident funds for its employees to provide for their retirement, medical, unemployment, work-related injury and maternity benefits. On January 16, 2015, the Company has adopted a share option scheme to provide an incentive to the Directors and eligible employees (the "**Share Option Scheme**"). The Share Option Scheme expired on January 15, 2025. No options were granted since the listing date of the Shares. Therefore, no options were exercised, cancelled or lapsed and there were no outstanding options until the expiry of the Share Option Scheme.

## **15. FINAL DIVIDEND**

The Board has resolved not to recommend payment of any dividend for the FY2024/25 (FY2023/24: Nil).

## 16. COMPETING INTERESTS

RE, 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, 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.

The Directors have confirmed that save as disclosed above, as at June 30, 2025, 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 the Group) which, directly or indirectly, competed or might compete with the Group's business.

## 17. ANNUAL GENERAL MEETING (THE **"2025 AGM"**)

The 2025 AGM will be held on Friday, October 24, 2025 and the relevant notice and documents will be despatched and disseminated to the Shareholders and published on the respective websites of Hong Kong Exchanges and Clearing Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.oriental-university-city.com](http://www.oriental-university-city.com)) in due course in the manner as required by the GEM Listing Rules.

## **18. BOOK CLOSE DATES**

For the purpose of ascertaining the entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed. Details of such closure is set out below:

Latest time to lodge transfer documents      4:30 p.m. on October 20, 2025 (Monday)

Closure of register of members                      October 21, 2025 (Tuesday) to October 24, 2025  
(Friday) (both days inclusive)

Record date    October 24, 2025 (Friday)

During the above closure period, no transfer of Shares will be registered. To be entitled to attend and vote at the 2025 AGM, the non-registered Shareholders must lodge all completed and stamped transfer documents accompanied by the relevant share certificates for registration with the Company's share registrar, Boardroom Share Registrars (HK) Limited of Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong before the above latest time.

## **19. 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 section headed "Part 2 — Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules during the FY2024/25.

## **20. 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 (including sale of treasury Shares, if any) during the FY2024/25.

As at June 30, 2025, the Company did not hold any treasury Shares.

## 21. 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 FY2024/25.

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

As at June 30, 2025, 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**”)), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Stock Exchange and the Securities and Futures Commission (“**SFC**”) under the Required Standard of Dealings, 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 <sup>(2)</sup>
Mr. Chew Hua Seng (“ <b>Mr. Chew</b> ”) <sup>(1)</sup>	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 RE 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 June 30, 2025 (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	RE <sup>(1)</sup>	Beneficial owner and interest of spouse/personal interest and family interest	525,812,764	37.89% <sup>(2)</sup>

Notes:

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

(2) Comprised of the 25.01% direct interest of Mr. Chew, the 2.45% interest of Ms. Doris Chung Gim Lian (“**Ms. Chung**”, the spouse of Mr. Chew) and the 10.43% joint interest of Mr. Chew and Ms. Chung.

**(c) Debentures in associated corporation of the Company**

Name of Director	Name of associated corporation	Capacity/ Nature of interests	Number of bonds held
Mr. Chew	RE <sup>(1)</sup>	Beneficial owner and interest of spouse/ personal interest and family interest	35,030,306 <sup>(2)</sup> S\$13,500,000 <sup>(3)</sup>

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.

(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 June 30, 2025, 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), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Stock Exchange and the SFC under the Required Standard of Dealings.

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

As at June 30, 2025, 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 required 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 <sup>(2)</sup>
RE <sup>(1)</sup>	Beneficial owner/ Personal interest	135,000,000	75%
Ms. Chung <sup>(1)</sup>	Interest of spouse/ Family interest	135,000,000	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 spouse 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 in the Shares in which Mr. Chew is interested and 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 June 30, 2025 (i.e. 180,000,000 Shares).



Save as disclosed above, as at June 30, 2025, 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.

## **24. 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 FY2024/25.

## **25. DISCLOSURE UNDER SECTION 436 OF THE COMPANIES ORDINANCE**

The financial information relating to FY2024/25 and FY2023/24 included in this preliminary announcement of results does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for FY2023/24 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the FY2024/25 in due course in the manner required by the Companies Ordinance.

The Company's independent auditor has reported on the consolidated financial statements of the Group for both years. The independent auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

## 26. REVIEW BY AUDIT COMMITTEE

The audit committee (the “**Audit Committee**”) of the Board currently comprises three independent non-executive Directors, namely Mr. Tan Yeow Hiang, Kenneth, Ms. Geng Yu and Mr. Liu Guilin with Mr. Tan Yeow Hiang, Kenneth serving as the chairman.

The Audit Committee having reviewed the accounting principles and practices adopted by the Group and the audited annual results of the Group for FY2024/25, is 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.

## 27. SCOPE OF WORK OF BDO LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for FY2024/25 as set out in the preliminary announcement have been agreed by the Company’s auditor, BDO Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by BDO Limited on the preliminary announcement.

By order of the Board

**Oriental University City Holdings (H.K.) Limited**

**Chew Hua Seng**

*Chairman and Executive Director*

Singapore, August 22, 2025

*As at the date of this announcement, the executive Directors are Mr. Chew Hua Seng (Chairman) and Mr. Liu Ying Chun (Chief Executive Officer); the non-executive Director is Ms. Geng Yu; and the independent non-executive Directors are Mr. Tan Yeow Hiang, Kenneth, Mr. Wilson Teh Boon Piaw and Mr. Liu Guilin.*

*This announcement will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication. This announcement will also be published and will remain on the website of the Company at [www.oriental-university-city.com](http://www.oriental-university-city.com).*