
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your licensed securities dealer, 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 to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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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)**

(I) DISCLOSEABLE AND CONNECTED TRANSACTIONS IN RELATION TO THE ACQUISITIONS OF LANDS AND PROPERTIES IN MALAYSIA; (II) CONTINUING CONNECTED TRANSACTION IN RELATION TO THE TENANCY AGREEMENTS; AND (III) NOTICE OF GENERAL MEETING

**Independent financial adviser to the Independent Board Committee
and to the Independent Shareholders**



A letter from the Independent Board Committee including its recommendation to the Independent Shareholders is set out on pages 20 to 21 of this circular, and a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders on the terms of the Acquisition Agreements and the Tenancy Agreements and the transactions contemplated thereunder is set out on pages 22 to 33 of this circular.

A notice convening the GM of Oriental University City Holdings (H.K.) Limited to be held at Boardroom, 20/F., Central Tower, 28 Queen's Road, Central, Hong Kong, on Thursday, 7 July 2016 at 10:00 a.m. is set out on pages N-1 to N-3 of this circular. A form of proxy for use at the GM is enclosed with this circular. Whether or not you intend to attend the GM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of Oriental University City Holdings (H.K.) Limited, Boardroom Share Registrars (HK) Limited, at 31st Floor, 148 Electric Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding of the GM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the GM or any adjournment thereof should you so desire.

20 June 2016

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Acquisition Agreements”	collectively the Lot 102 Acquisition Agreement, the Lot 103 Acquisition Agreement, the Lot 104 Acquisition Agreement and the Lot 106 Acquisition Agreement
“Acquisitions”	collectively the Lot 102 Acquisition, the Lot 103 Acquisition, the Lot 104 Acquisition and the Lot 106 Acquisition
“Assignment”	the two assignments to be executed by Ms. Chung or Evergreen Plus (as the case may be), the Purchaser and Raffles College upon Completion
“associate(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“Company”	Oriental University City Holdings (H.K.) Limited, a company incorporated in Hong Kong with limited liability, whose issued Shares are listed and traded on the GEM (Stock Code: 8067)
“Completion”	the completion of the Acquisitions in accordance with the terms and conditions of the Acquisition Agreements
“Completion Date”	the date of Completion
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Consideration”	the aggregate consideration of RM40,000,000 payable by the Purchaser to the Vendors in cash under the Acquisition Agreements
“Controlling Shareholder”	has the meaning ascribed to it in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Evergreen Plus”	Evergreen Plus Sdn. Bhd., a company incorporated in Malaysia with limited liability and is a connected person of the Company
“Extended Completion Date”	a date falling within one month of the Completion Date
“GEM”	the Growth Enterprise Market of the Stock Exchange

DEFINITIONS

“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM as amended, supplemented or otherwise modified from time to time
“GM”	the general meeting of the Company to be convened and held at Boardroom, 20/F., Central Tower, 28 Queen’s Road, Central, Hong Kong on Thursday, 7 July 2016 at 10:00 a.m. to consider and, if thought fit, approve the Acquisition Agreements, the Tenancy Agreements and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Lam Bing Lun, Philip, Mr. Tan Yeow Hiang, Kenneth and Mr. Wilson The Boon Piaw, established to advise the Independent Shareholders in respect of the terms of the Acquisition Agreements, the Tenancy Agreements and the transactions contemplated thereunder
“Independent Financial Adviser” or “Lego Corporate Finance”	Lego Corporate Finance Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders in respect of the terms of the Acquisition Agreements, the Tenancy Agreement (including the related proposed annual caps) and the transactions contemplated thereunder
“Independent Shareholder(s)”	the Shareholder(s) other than Mr. Chew and his associates and all other Shareholders who have a material interest in the Acquisition Agreements and/or the Tenancy Agreements and the transactions contemplated thereunder
“Land Lot 102”	PN 14020 Lot 102 (In Seksyen 88A) located at Township & District of Kuala Lumpur, Wilayah Persekutuan, Malaysia
“Land Lot 103”	PN 14021 Lot 103 (In Seksyen 88A) located at Township & District of Kuala Lumpur, Wilayah Persekutuan, Malaysia
“Land Lot 104”	PN 14022 Lot 104 (In Seksyen 88A) located at Township & District of Kuala Lumpur, Wilayah Persekutuan, Malaysia
“Land Lot 106”	PN14024 Lot 106 (In Seksyen 88A) located at Township & District of Kuala Lumpur, Wilayah Persekutuan, Malaysia

DEFINITIONS

“Lands”	collectively Land Lot 102, Land Lot 103, Land Lot 104 and Land Lot 106
“Latest Practicable Date”	15 June 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Long Stop Date”	a date falling within three months from the date of the Acquisition Agreements (or such other date as may be agreed between the Purchaser and the Vendors in writing)
“Lot 102 Acquisition”	the acquisition by the Purchaser of Land Lot 102 in accordance with the terms and conditions of the Lot 102 Acquisition Agreement
“Lot 103 Acquisition”	the acquisition by the Purchaser of Land Lot 103 in accordance with the terms and conditions of the Lot 103 Acquisition Agreement
“Lot 104 Acquisition”	the acquisition by the Purchaser of Land Lot 104 in accordance with the terms and conditions of the Lot 104 Acquisition Agreement
“Lot 106 Acquisition”	the acquisition by the Purchaser of Land Lot 106 in accordance with the terms and conditions of the Lot 106 Acquisition Agreement
“Lot 102 Acquisition Agreement”	the acquisition agreement entered into between Ms. Chung as vendor and the Purchaser as purchaser in respect of the Lot 102 Acquisition
“Lot 103 Acquisition Agreement”	the acquisition agreement entered into between Evergreen Plus as vendor and the Purchaser as purchaser in respect of the Lot 103 Acquisition
“Lot 104 Acquisition Agreement”	the acquisition agreement entered into between Ms. Chung as vendor and the Purchaser as purchaser in respect of the Lot 104 Acquisition
“Lot 106 Acquisition Agreement”	the acquisition agreement entered into between Ms. Chung as vendor and the Purchaser as purchaser in respect of the Lot 106 Acquisition
“Madam Yeo”	Madam Yeo Geok Siew, the mother-in-law of Mr. Chew and is a connected person of the Company
“Mr. Chew”	Mr. Chew Hua Seng, an executive Director, the Chairman and a Controlling Shareholder

DEFINITIONS

“Ms. Chung”	Ms. Doris Chung Gim Lian, the wife of Mr. Chew and is a connected person of the Company
“Percentage Ratios”	the percentage ratios set out in Rule 19.08 to be applied for determining the classification of a transaction under the GEM Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Properties”	2-storey bungalow houses located at Block B, Block C and Block D, No. 2, Lorong Damai 3, Off Jalan Ampang, 55000 Kuala Lumpur, Malaysia erected on Land Lot 102, Land Lot 104 and Land Lot 106 respectively and 2.5-storey bungalow house located at Block A, No. 62, Jalan Damai, Off Jalan Ampang, 55000 Kuala Lumpur, Malaysia erected on Land Lot 103
“Purchaser”	Diamond Nest Sdn. Bhd., a company incorporated in Malaysia with limited liability and is a direct wholly-owned subsidiary of the Company
“Raffles College”	Raffles College of Higher Education Sdn. Bhd., a company incorporated in Singapore with limited liability and is owned as to 49% by Raffles Education
“Raffles Education”	Raffles Education Corporation Limited, a company incorporated in Singapore with limited liability and is the Controlling Shareholder
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“State Authority”	Pejabat Tanah dan Galian (Land & Mines Office), Wilayah Persekutuan, Kuala Lumpur, Malaysia
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreements”	the two tenancy agreements entered into between Ms. Chung and Evergreen Plus respectively as landlords and Raffles College as tenant on 1 January 2016 whereby Raffles College leased the Properties for a term of three years

DEFINITIONS

“Vendors”	Ms. Chung under the Lot 102 Acquisition Agreement, the Lot 104 Acquisition Agreement, the Lot 106 Acquisition Agreement and Evergreen Plus under the Lot 103 Acquisition Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RM”	Ringgit Malaysia, the lawful currency of Malaysia
“sq. ft.”	square feet
“%”	per cent.

In this circular, amounts in RM are translated into HK\$ on the basis of RM1 = HK\$1.905. The conversion rate is for illustration purpose only and should not be taken as a representation that RM could actually be converted into HK\$ at such rate or at all.

LETTER FROM THE BOARD



Oriental
UniversityCity
东方大学城

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:

Mr. He Jun

Independent non-executive Directors:

Mr. Lam Bing Lun, Philip
Mr. Tan Yeow Hiang, Kenneth
Mr. Wilson Teh Boon Piaw

Registered office:

31st Floor
148 Electric Road
North Point
Hong Kong

*Head office and principal place of
business in the PRC:*

Levels 1 and 2, 100 Zhangheng Road
Oriental University City
Langfang Economic & Technical
Development Zone
Hebei Province, 065001
The PRC

20 June 2016

To the Shareholders

Dear Sir or Madam,

**(I) DISCLOSEABLE AND CONNECTED TRANSACTIONS
IN RELATION TO THE ACQUISITIONS OF
LANDS AND PROPERTIES IN MALAYSIA;
(II) CONTINUING CONNECTED TRANSACTION
IN RELATION TO THE TENANCY AGREEMENTS;
AND
(III) NOTICE OF GENERAL MEETING**

INTRODUCTION

Reference is made to the announcements of the Company dated 30 May 2016 and 5 June 2016 respectively in relation to, inter alia, (i) the Acquisition Agreements entered into between the Purchaser (a wholly owned subsidiary of the Company) and Ms. Chung or Evergreen Plus (as the case may be) in relation to the Acquisitions; (ii) and the Tenancy Agreements entered into between Ms. Chung or Evergreen Plus (as the case may be) as landlord and Raffles College as tenant for the lease of the Properties.

LETTER FROM THE BOARD

Pursuant to Rule 19.22 of the GEM Listing Rules, the transactions contemplated under the Lot 102 Acquisition Agreement, the Lot 103 Acquisition Agreement, the Lot 104 Acquisition Agreement, the Lot 106 Acquisition Agreement and the Tenancy Agreements shall be aggregated as a single series of transactions.

Since the relevant applicable Percentage Ratios calculated in respect of the Acquisitions and the Tenancy Agreements, when calculated on an aggregated basis, are more than 5% but less than 25%, the Acquisitions constitute discloseable transactions on the part of the Company and are therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

As at the Latest Practicable Date, Mr. Chew is an executive Director and the Chairman and he indirectly holds 75% of the entire issued share capital of the Company and therefore is a Controlling Shareholder. Since Ms. Chung, Evergreen Plus and Raffles College are associates of Mr. Chew, Ms. Chung, Evergreen Plus and Raffles College are connected persons of the Company and, the Acquisitions constitute connected transactions of the Company and the Tenancy Agreements, when calculated on an aggregate basis, constitutes a non-exempt continuing connected transaction of the Company subject to the reporting, annual review, announcement, and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The purpose of this circular is to provide you with (i) details in relation to, among others, the Acquisition Agreements and the Tenancy Agreements in accordance with the GEM Listing Rules; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Acquisition Agreements and the Tenancy Agreements; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition Agreements and the Tenancy Agreements; (iv) the valuation report of the Lands and the Properties; and (v) a notice convening the GM.

THE ACQUISITIONS

On 30 May 2016 (after trading hours), the Purchaser entered into the Acquisition Agreements with the Vendors, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendors have conditionally agreed to sell all rights, title and interests in the Lands and the Properties, subject to the Tenancy Agreements, for an aggregate Consideration of RM40,000,000 (equivalent to HK\$76,200,000), which shall be payable by the Purchaser to the Vendors in cash.

THE LOT 102 ACQUISITION AGREEMENT

Date: 30 May 2016 (after trading hours)

Parties: (1) The Purchaser as purchaser; and
(2) Ms. Chung as vendor.

LETTER FROM THE BOARD

The Purchaser is a direct wholly-owned subsidiary of the Company and Ms. Chung is the wife of Mr. Chew who is an executive Director, the Chairman and a Controlling Shareholder. As such, Ms. Chung is an associate of Mr. Chew and therefore a connected person of the Company under Chapter 20 of the GEM Listing Rules.

Assets to be acquired

Pursuant to the Lot 102 Acquisition Agreement, the Purchaser has conditionally agreed to purchase and Ms. Chung has conditionally agreed to sell all rights, title and interests in Land Lot 102 subject to the Tenancy Agreements.

Further information on Land Lot 102 is set out in the paragraph headed “Information on the Lands and the Properties” below.

Consideration

Pursuant to the Lot 102 Acquisition Agreement, the total consideration for the Lot 102 Acquisition is RM7,260,000 (equivalent to HK\$13,830,300), which shall be payable by the Purchaser to Ms. Chung in the following manners:

- (i) as to RM726,000 (equivalent to HK\$1,383,030) paid in cash as deposit for Land Lot 102 as at the date of the Lot 102 Acquisition Agreement; and
- (ii) as to the remaining balance of RM6,534,000 (equivalent to HK\$12,447,270) payable in cash at Completion.

It was further a term in the Lot 102 Acquisition Agreement that in the event that the Purchaser is unable to pay the remaining balance of RM6,534,000 at Completion, the Vendor shall grant to the Purchaser an extension of one month to pay such remaining balance which shall bear an interest of 6% per annum to be calculated on a daily basis.

The total consideration for the Lot 102 Acquisition was determined after arm’s length negotiations between the Purchaser and Ms. Chung after taking into account (i) the market value of Land Lot 102; and (ii) the market value of the rental under the respective Tenancy Agreements.

Based on the valuation report of Land Lot 102, the Directors consider that the fair value of Land Lot 102 is RM7,280,000 (equivalent to HK\$13,868,400).

Further, as Mr. Chew is deemed to have a material interest in the Lot 102 Acquisition Agreement, he did not participate in the Board’s deliberations on the same (including the fair value of Land Lot 102) and had abstained from voting on the resolution approving the Lot 102 Acquisition Agreement.

LETTER FROM THE BOARD

Conditions precedent

Completion is subject to the following conditions having been fulfilled or waived (as the case may be):

- (a) the Purchaser having obtained the consent in writing of the State Authority to transfer Land Lot 102 to the Purchaser within three months from the date of the Lot 102 Acquisition Agreement;
- (b) the Purchaser being satisfied with the results of the due diligence review to be conducted on the rights, title and interest of Land Lot 102;
- (c) the passing by the Independent Shareholders at the GM of ordinary resolution(s) to approve the Lot 102 Acquisition Agreement and the transactions contemplated thereunder and all other consents and acts required under the GEM Listing Rules having been obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules having been obtained from the Stock Exchange;
- (d) all necessary consents, licences and approvals from the shareholders (if applicable), bankers, financial institutions and regulators required to be obtained on the part of Ms. Chung in respect of the Lot 102 Acquisition Agreement and the transactions contemplated thereby having been obtained and remain in full force and effect (if applicable);
- (e) all necessary consents, licences and approvals from the shareholders, bankers, financial institutions and regulators required to be obtained on the part of the Purchaser in respect of the Lot 102 Acquisition Agreement and the transactions contemplated thereby having been obtained and remain in full force and effect;
- (f) the Purchaser having obtained a valuation report (in the form and substance satisfactory to the Purchaser) issued by a qualified property valuer appointed by the Purchaser showing that the market value of Land Lot 102 shall not be less than RM7,260,000;
- (g) the Purchaser having obtained a Malaysia legal opinion (in the form and substance satisfactory to the Purchaser) issued by the Malaysian legal advisors appointed by the Purchaser on Land Lot 102 and the transactions contemplated under the Lot 102 Acquisition Agreement; and
- (h) all the covenants, declarations, warranties and representations given by Ms. Chung under the Lot 102 Acquisition Agreement remaining true and correct in all respects and not misleading.

The Purchaser may in its absolute discretion at any time waive the condition set out in conditions precedent (b), (d) and (h) in whole or in part by notice in writing. Neither the Purchaser nor Ms. Chung may waive any of the conditions precedent (a), (c), (e), (f) and (g).

LETTER FROM THE BOARD

If the condition precedent (a) set out above has not been satisfied within three months from the date of the Lot 102 Acquisition Agreement and the conditions precedent (b) to (h) set out above have not been satisfied (or as the case may be, waived by the Purchaser) on or before the Long Stop Date, the Lot 102 Acquisition Agreement shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof. In such an event, Ms. Chung shall within fourteen (14) days of the Long Stop Date refund the deposit paid under the Lot 102 Acquisition Agreement to the Purchaser without interest. As at the Latest Practicable Date, none of the conditions precedent has been fulfilled.

Completion

Completion shall take place on the Completion Date or on the Extended Completion Date (as the case may be).

THE LOT 103 ACQUISITION AGREEMENT

Date: 30 May 2016 (after trading hours)

Parties: (1) The Purchaser as purchaser; and
(2) Evergreen Plus as vendor.

Evergreen Plus is owned as to 99% by Ms. Chung and as to 1% by Madam Yeo. Ms. Chung and Madam Yeo are the wife and mother-in-law of Mr. Chew, respectively. As such, Ms. Chung, Madam Yeo and Evergreen Plus are associates of Mr. Chew and therefore connected persons of the Company under Chapter 20 of the GEM Listing Rules.

Assets to be acquired

Pursuant to the Lot 103 Acquisition Agreement, the Purchaser has conditionally agreed to purchase and Evergreen Plus has conditionally agreed to sell all rights, title and interests in Land Lot 103 subject to the Tenancy Agreements.

Further information on Land Lot 103 is set out in the paragraph headed “Information on the Lands and the Properties” below.

Consideration

Pursuant to the Lot 103 Acquisition Agreement, the total consideration for the Lot 103 Acquisition is RM13,300,000 (equivalent to HK\$25,336,500), which shall be payable by the Purchaser to Evergreen Plus in the following manners:

- (i) as to RM1,330,000 (equivalent to HK\$2,533,650) paid in cash as deposit for Land Lot 103 as at the date of the Lot 103 Acquisition Agreement; and

LETTER FROM THE BOARD

- (ii) as to the remaining balance of RM11,970,000 (equivalent to HK\$22,802,850) payable in cash at Completion.

It was further a term in the Lot 103 Acquisition Agreement that in the event that the Purchaser is unable to pay the remaining balance of RM11,970,000 at Completion, the Vendor shall grant to the Purchaser an extension of one month to pay such remaining balance which shall bear an interest of 6% per annum to be calculated on a daily basis.

The total consideration for the Lot 103 Acquisition was determined after arm's length negotiations between the Purchaser and Evergreen Plus after taking into account (i) the market value of Land Lot 103; and (ii) the market value of the rental under the respective Tenancy Agreements

Based on the valuation report of Land Lot 103, the Directors consider that the fair value of Land Lot 103 is RM15,300,000 (equivalent to approximately HK\$29,146,500).

Further, as Mr. Chew is deemed to have a material interest in the Lot 103 Acquisition Agreement, he did not participate in the Board's deliberations on the same (including the fair value of Land Lot 103) and had abstained from voting on the resolution approving the Lot 103 Acquisition Agreement.

Conditions precedent

The conditions precedent and all other terms set out in the Lot 103 Acquisition Agreement are the same as those set out in the Lot 102 Acquisition Agreement except that any matter involving Ms. Chung shall relate to Evergreen Plus. Please refer to the section headed "The Lot 102 Acquisition Agreement — Conditions precedent" above for further details.

Completion

Completion shall take place on the Completion Date or on the Extended Completion Date (as the case may be).

THE LOT 104 ACQUISITION AGREEMENT

Date: 30 May 2016 (after trading hours)

Parties: (1) The Purchaser as purchaser; and
(2) Ms. Chung as vendor.

Assets to be acquired

Pursuant to the Lot 104 Acquisition Agreement, the Purchaser has conditionally agreed to purchase and Ms. Chung has conditionally agreed to sell all rights, title and interests in Land Lot 104 subject to the Tenancy Agreements.

LETTER FROM THE BOARD

Further information on Land Lot 104 is set out in the paragraph headed “Information on the Lands and the Properties” below.

Consideration

Pursuant to the Lot 104 Acquisition Agreement, the total consideration for the Lot 104 Acquisition is RM8,420,000 (equivalent to HK\$16,040,100), which shall be payable by the Purchaser to Ms. Chung in the following manners:

- (i) as to RM842,000 (equivalent to HK\$1,604,010) paid in cash as deposit for Land Lot 104 as at the date of the Lot 104 Acquisition Agreement; and
- (ii) as to the remaining balance of RM7,578,000 (equivalent to HK\$14,436,090) payable in cash at Completion.

It was further a term in the Lot 104 Acquisition Agreement that in the event that the Purchaser is unable to pay the remaining balance of RM7,578,000 at Completion, the Vendor shall grant to the Purchaser an extension of one month to pay such remaining balance which shall bear an interest of 6% per annum to be calculated on a daily basis.

The total consideration for the Lot 104 Acquisition was determined after arm’s length negotiations between the Purchaser and Ms. Chung after taking into account (i) the market value of Land Lot 104; and (ii) the market value of the rental under the respective Tenancy Agreements.

Based on the valuation report of Land Lot 104, the Directors consider that the fair value of Land Lot 104 is RM8,500,000 (equivalent to approximately HK\$16,192,500).

Further, as Mr. Chew is deemed to have a material interest in the Lot 104 Acquisition Agreement, he did not participate in the Board’s deliberations on the same (including the fair value of Land Lot 104) and had abstained from voting on the resolution approving the Lot 104 Acquisition Agreement.

Conditions precedent

The conditions precedent and all other terms set out in the Lot 104 Acquisition Agreement are the same as those set out in the Lot 102 Acquisition Agreement. Please refer to the section headed “The Lot 102 Acquisition Agreement — Conditions precedent” above for further details.

Completion

Completion shall take place on the Completion Date or on the Extended Completion Date (as the case may be).

LETTER FROM THE BOARD

THE LOT 106 ACQUISITION AGREEMENT

Date: 30 May 2016 (after trading hours)

Parties: (1) The Purchaser as purchaser; and
(2) Ms. Chung as vendor.

Assets to be acquired

Pursuant to the Lot 106 Acquisition Agreement, the Purchaser has conditionally agreed to purchase and Ms. Chung has conditionally agreed to sell all rights, title and interests in Land Lot 106 subject to the Tenancy Agreements.

Further information on Land Lot 106 is set out in the paragraph headed “Information on the Lands and the Properties” below.

Consideration

Pursuant to the Lot 106 Acquisition Agreement, the total consideration for the Lot 106 Acquisition is RM11,020,000 (equivalent to HK\$20,993,100), which shall be payable by the Purchaser to Ms. Chung in the following manners:

- (i) as to RM1,102,000 (equivalent to HK\$2,099,310) paid in cash as deposit for Land Lot 106 as at the date of the Lot 106 Acquisition Agreement; and
- (ii) as to the remaining balance of RM9,918,000 (equivalent to HK\$18,893,790) payable in cash at Completion.

It was further a term in the Lot 106 Acquisition Agreement that in the event that the Purchaser is unable to pay the remaining balance of RM9,918,000 at Completion, the Vendor shall grant to the Purchaser an extension of one month to pay such remaining balance which shall bear an interest of 6% per annum to be calculated on a daily basis.

The total consideration for the Lot 106 Acquisition was determined after arm’s length negotiations between the Purchaser and Ms. Chung after taking into account (i) the market value of Land Lot 106; and (ii) the market value of the rental under the respective Tenancy Agreements.

Based on the valuation report of Land Lot 106, the Directors consider that the fair value of Land Lot 106 is RM11,100,000 (equivalent to approximately HK\$21,145,500).

LETTER FROM THE BOARD

Further, as Mr. Chew is deemed to have a material interest in the Lot 106 Acquisition Agreement, he did not participate in the Board's deliberations on the same (including the fair value of Land Lot 106) and had abstained from voting on the resolution approving the Lot 106 Acquisition Agreement.

Conditions precedent

The conditions precedent and all other terms set out in the Lot 106 Acquisition Agreement are the same as those set out in the Lot 102 Acquisition Agreement. Please refer to the section headed "The Lot 102 Acquisition Agreement — Conditions precedent" above for further details.

Completion

Completion shall take place on the Completion Date or on the Extended Completion Date (as the case may be).

THE TENANCY AGREEMENTS

(1) Ms. Chung as landlord and Raffles College as tenant; and (2) Evergreen Plus as landlord and Raffles College as tenant entered into the Tenancy Agreements whereby Raffles College leased from Ms. Chung and Evergreen Plus the Properties on 1 January 2016 for college use for a term of three years from 1 January 2016 to 31 December 2018.

Particulars of the terms of each of the Tenancy Agreements are set out below:

	Landlord	Date	Subject matter	Term	Monthly rental
Tenancy agreement A	Ms. Chung	1 January 2016	Block B, C and D of the Properties	Three years from 1 January 2016 to 31 December 2018	RM98,200 payable in advance within seven days from the beginning of each month
Tenancy agreement B	Evergreen Plus	1 January 2016	Block A of the Properties	Three years from 1 January 2016 to 31 December 2018	RM81,200 payable in advance within seven days from the beginning of each month

Historical transaction value

Since the commencement of the Tenancy Agreements up to the Latest Practicable Date, the aggregate rentals (exclusive of management fee) paid by Raffles College to Ms. Chung and Evergreen Plus were RM1,076,400 (equivalent to HK\$2,050,542).

LETTER FROM THE BOARD

Proposed annual caps

	For the year ending 30 June 2017	For the year ending 30 June 2018	For the six months ending 31 December 2018
Aggregate rentals (exclusive of management fees) payable to the Purchaser	RM2,152,800 (equivalent to approximately HK\$4,101,084)	RM2,152,800 (equivalent to approximately HK\$4,101,084)	RM1,076,400 (equivalent to approximately HK\$2,050,542)

Basis of determining the proposed annual cap

The proposed annual rentals are determined by reference to the prevailing market rates of similar properties in the proximity. According to the independent property valuer, DTZ, Cushman & Wakefield, the proposed annual rentals payable under the Tenancy Agreements are fair, reasonable and are consistent with the prevailing market rates of similar properties in the proximity.

THE ASSIGNMENT

It was a term under each of the Acquisition Agreements that Ms. Chung or Evergreen Plus (as the case may be) shall execute the Assignment in favour of the Purchaser upon Completion in the event that the resolutions to be proposed at the GM approving the Acquisition Agreements, the Tenancy Agreements and the transactions contemplated thereunder were passed by the Independent Shareholders as ordinary resolutions of the Company or shall terminate the Tenancy Agreements immediately upon Completion in the event that the resolution to be proposed at the GM approving the Acquisition Agreements and the transactions contemplated thereunder was passed but the resolution to be proposed at the GM approving the Tenancy Agreements and the transactions contemplated thereunder was not passed by the Independent Shareholders.

Pursuant to the Assignment, Raffles College undertakes to the Purchaser that it shall provide all necessary assistance and information to the Purchaser and/or the Company to comply with all applicable requirements under Chapter 20 of the GEM Listing Rules in respect of the Tenancy Agreements.

INFORMATION OF THE VENDORS AND RAFFLES COLLEGE

Ms. Chung is the wife of Mr. Chew who is an executive Director, the Chairman and a Controlling Shareholder. Ms. Chung is the registered and beneficial owner of Land Lot 102, Land Lot 104 and Land Lot 106.

Evergreen Plus is a company incorporated in Malaysia with limited liability and is owned as to 99% by Ms. Chung and as to 1% by Madam Yeo. As at the Latest Practicable Date, Evergreen Plus is principally engaged in investment holding and is the registered and beneficial owner of Land Lot 103.

LETTER FROM THE BOARD

Raffles College is a company incorporated in Malaysia with limited liability and is owned as to 49% by Raffles Education. As at the Latest Practicable Date, Raffles Education owns 135,000,000 Shares (representing 75% of the issued share capital of the Company) and is owned as to approximately 36.88% by Mr. Chew. As Raffles College is regarded as a subsidiary of Raffles Education, Raffles College is an associate of Mr. Chew and therefore a connected person of the Company. Raffles College is principally engaged in the provision of training programmes and courses in various areas of design and management in Malaysia.

INFORMATION ON THE LANDS AND THE PROPERTIES

The Lands are all that plot of leasehold land held under PN 14020 Lot 102, PN 14021 Lot 103, PN 14022 Lot 104 and PN14024 Lot 106 (In Seksyen 88A) located at Township & District of Kuala Lumpur, Wilayah Persekutuan, Malaysia, together with the Properties erected thereon. Details of the Properties are set out below:

Lands	Properties	Gross floor area (sq. ft.)
Lot 102	2-storey bungalow house located at Block B, No. 2, Lorong Damai 3, Off Jalan Ampang, 55000 Kuala Lumpur, Malaysia	5,190
Lot 103	2.5-storey bungalow house located at Block A, No. 62, Jalan Damai, Off Jalan Ampang, 55000 Kuala Lumpur, Malaysia	18,290
Lot 104	2-storey bungalow house located at Block C, No. 2, Lorong Damai 3, Off Jalan Ampang, 55000 Kuala Lumpur, Malaysia	5,142
Lot 106	2-storey bungalow house located at Block D, No. 2, Lorong Damai 3, Off Jalan Ampang, 55000 Kuala Lumpur, Malaysia	11,785

Lands	Year of acquisition	Original acquisition costs together with the subsequent renovation costs
Lot 102	1997 by Ms. Chung	RM2,178,011
Lot 103	1994 by Evergreen Plus	RM3,469,008
Lot 104	1995 by Ms. Chung	RM2,355,363
Lot 106	2011 by Ms. Chung	RM7,133,208

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Lands and the Properties are subject to a legal land charge created by Ms. Chung on Evergreen Plus (as the case may be) in favour of a bank in Malaysia and the Tenancy Agreements. Ms. Chung or Evergreen Plus (as the case may be) shall procure that at or before Completion, there shall be a full release and discharge of the said charge.

INFORMATION OF THE GROUP AND THE PURCHASER

The Group is principally engaged in the provision of education facilities rental services in the PRC.

The Purchaser is a company incorporated in Malaysia with limited liability and a direct wholly-owned subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

Following recent acquisition of buildings and properties in Australia and Switzerland, the Group is looking to the expansion of its education facilities rental services into South-east Asia.

The Properties are located at the prime district of Kuala Lumpur, Malaysia and is less than 1 kilometre from the Kuala Lumpur Convention Centre which is a convention and exhibition centre for hosting conferences, exhibitions, seminars, meetings, and entertainment events.

As at the Latest Practicable Date, the Properties are being used as college by Raffles College and Raffles College has been using the Properties since its incorporation. Upon Completion, the Properties will continue to be leased by Raffles College for the existing uses. Therefore, the Directors consider that the transactions contemplated under the Acquisitions and the Tenancy Agreements are in line with the existing business of the Group.

The Directors are of the view that the terms of the Acquisition Agreements and the transactions contemplated thereunder, though not in the ordinary and usual course of business of the Group, are on normal commercial terms after arm's length negotiation between the parties, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Further, as Mr. Chew is deemed to have a material interest in the Acquisition Agreements, he did not participate in the Board's deliberations on the same (including the fairness and reasonableness of the Acquisition Agreements) and had abstained from voting on the resolution approving the Acquisition Agreements.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE TENANCY AGREEMENTS

Given that the Properties are leased by Raffles College as college which is in line with the existing business of the Group and the Directors consider that the proposed annual rentals are fair, reasonable and are consistent with the prevailing market rates of similar properties in the proximity, the Directors consider that it is beneficial to the Group to continue the leasing of the Properties to Raffles College.

The Directors are of the view that the terms of the Tenancy Agreements and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and are on normal commercial terms after arm's length negotiation between the parties, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Further, as Mr. Chew is deemed to have a material interest in the Tenancy Agreements, he did not participate in the Board's deliberations on the same (including the fairness and reasonableness of the Tenancy Agreements) and had abstained from voting on the resolution approving the Tenancy Agreements.

IMPLICATION OF THE ACQUISITIONS AND THE TENANCY AGREEMENTS UNDER THE GEM LISTING RULES

Pursuant to Rule 19.22 of the GEM Listing Rules, the transactions contemplated under the Lot 102 Acquisition Agreement, the Lot 103 Acquisition Agreement, the Lot 104 Acquisition Agreement, the Lot 106 Acquisition Agreement and the Tenancy Agreements shall be aggregated as a single series of transactions.

Since the relevant applicable Percentage Ratios calculated in respect of the Acquisitions and the Tenancy Agreements, when calculated on an aggregated basis, are more than 5% but less than 25%, the Acquisitions constitute discloseable transactions on the part of the Company and are therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

As at the Latest Practicable Date, Mr. Chew is an executive Director and the Chairman and he indirectly holds 75% of the entire issued share capital of the Company and therefore is a Controlling Shareholder. Since Ms. Chung, Evergreen Plus and Raffles College are associates of Mr. Chew, Ms. Chung, Evergreen Plus and Raffles College are connected persons of the Company and, the Acquisitions constitute connected transactions of the Company and the Tenancy Agreements, when calculated on an aggregate basis, constitutes a non-exempt continuing connected transaction of the Company subject to the reporting, annual review, announcement, and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

LETTER FROM THE BOARD

Mr. Chew and his associates are required to abstain from voting in respect of the resolution(s) approving the Acquisitions Agreements, the Tenancy Agreements and the transactions contemplated thereunder at the GM. Save for the aforesaid and to the best knowledge, information and belief of the Company, as at the Latest Practicable Date, no other Shareholder has a material interest in the Acquisitions and the Tenancy Agreements and therefore no other Shareholder is required to abstain from voting on the proposed resolution(s) approving the Acquisition Agreements and the Tenancy Agreements and the transactions contemplated thereunder at the GM.

GM

A notice convening the GM to be held at Boardroom, 20/F., Central Tower, 28 Queen's Road, Central, Hong Kong, on Thursday, 7 July 2016 at 10:00 a.m. is set out on pages N-1 to N-2 of this circular.

A form of proxy for use at the GM is enclosed with this circular. Whether or not you intend to attend the GM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of Oriental University City Holdings (H.K.) Limited, Boardroom Share Registrars (HK) Limited, at 31st Floor, 148 Electric Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding of the GM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the GM or any adjournment thereof should you so desire.

RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 20 of this circular; and (ii) the letter from the Independent Financial Adviser to the Independent Board Committee and Independent Shareholders in connection with the Acquisition Agreements and the Tenancy Agreements and the principal factors and reasons considered by them in arriving such advice set out on pages 22 to 33 of this circular

The Board (including the independent non-executive Directors whose views have been set out in this circular after being advised by the Independent Financial Adviser) is of the view that the Acquisition Agreements and the Tenancy Agreements are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the resolutions to be proposed at the GM to approve the Acquisition Agreements and the Tenancy Agreements and the transactions contemplated thereunder.

FURTHER INFORMATION

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

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter of recommendations, prepared for the purpose of incorporation in the circular, from the Independent Board Committee to the Independent Shareholders regarding the terms of the Acquisition Agreements and the Tenancy Agreements and the transactions contemplated thereunder.



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)

20 June 2016

To the Independent Shareholders

Dear Sir or Madam,

**(I) DISCLOSEABLE AND CONNECTED TRANSACTIONS
IN RELATION TO THE ACQUISITIONS OF
LANDS AND PROPERTIES IN MALAYSIA; AND
(II) CONTINUING CONNECTED TRANSACTION
IN RELATION TO THE TENANCY AGREEMENTS**

We refer to the circular of the Company to the Shareholders dated 20 June 2016 (the “**Circular**”), in which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on whether the terms of the Acquisition Agreements and the Tenancy Agreements and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from the Independent Financial Adviser as set out on pages 22 to 33 of the Circular and the letter from the Board as set out on pages 6 to 19 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms of the Acquisition Agreements and the Tenancy Agreements, the situation of the Company, the factors and reasons considered by the Independent Financial Adviser and its opinion as stated in its letter of advice, we consider that the terms of the Acquisition Agreements (although not in the ordinary and usual course of business of the Group) and the Tenancy Agreements (including the annual caps thereto) (which are in the ordinary and usual course of business of the Group) and the transactions contemplated thereunder are being carried out on normal commercial terms, the terms of which are fair and reasonable so far as the Independent Shareholders are concerned and the transactions are in the interests of the Group and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions proposed to approve the Acquisition Agreements and the Tenancy Agreements (including the annual caps thereto) and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
The Independent Board Committee of
Oriental University City Holdings (H.K.) Limited

Mr. Lam Bing Lun, Philip
Independent
non-executive Director

Mr. Tan Yeow Hiang, Kenneth
Independent
non-executive Director

Mr. Wilson Teh Boon Piaw
Independent
non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from Lego Corporate Finance, the independent financial adviser to the Independent Shareholders, which has been prepared for the purpose of incorporation in this circular, setting out its advice to the Independent Shareholders in respect of the terms of the Acquisition Agreements, the Tenancy Agreements (including the related proposed annual caps) and the transactions contemplated thereunder.



20 June 2016

To the Independent Board Committee and the Independent Shareholders

Levels 1 and 2, 100 Zhangheng Road
Oriental University City
Langfang Economic & Technical Development Zone
Hebei Province, 065001
The PRC

Dear Sirs or Madams,

**(I) DISCLOSEABLE AND CONNECTED TRANSACTIONS
IN RELATION TO
THE ACQUISITIONS OF LANDS AND PROPERTIES IN MALAYSIA;
AND
(II) CONTINUING CONNECTED TRANSACTION
IN RELATION TO THE TENANCY AGREEMENTS**

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Acquisition Agreements, the Tenancy Agreements (including the related proposed annual caps) and the transactions contemplated thereunder, details of which are set out in the “Letter from the Board” (the “**Letter from the Board**”) contained in the circular issued by the Company to the Shareholders dated 20 June 2016 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

On 30 May 2016, the Purchaser, a direct wholly-owned subsidiary of the Company, entered into the Acquisition Agreements with the Vendors, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell all rights, title and interests in the Lands and the Properties, subject to the Tenancy Agreements, for an aggregate Consideration of RM40,000,000 (equivalent to HK\$76,200,000), which shall be payable by the Purchaser to the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Vendors in cash. In addition, (1) Ms. Chung as landlord and Raffles College as tenant; and (2) Evergreen Plus as landlord and Raffles College as tenant entered into the Tenancy Agreements whereby Raffles College leased from Ms. Chung and/or Evergreen Plus the Properties on 1 January 2016 for college use for a term of three years from 1 January 2016 to 31 December 2018. It was a term under each of the Acquisition Agreements that Ms. Chung or Evergreen Plus (as the case may be) shall execute the Assignment in favour of the Purchaser upon Completion in the event that the resolutions to be proposed at the GM approving the Acquisition Agreements, the Tenancy Agreements and the transactions contemplated thereunder were passed by the Independent Shareholders as ordinary resolutions of the Company.

Pursuant to Rule 19.22 of the GEM Listing Rules, the transactions contemplated under the Lot 102 Acquisition Agreement, the Lot 103 Acquisition Agreement, the Lot 104 Acquisition Agreement, the Lot 106 Acquisition Agreement and the Tenancy Agreements shall be aggregated as a single series of transactions.

Since the relevant applicable Percentage Ratios calculated in respect of the Acquisitions and the Tenancy Agreements, when calculated on an aggregated basis, are more than 5% but less than 25%, the Acquisitions constitute discloseable transactions on the part of the Company and are therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

As at the Latest Practicable Date, Mr. Chew being the executive Director and the Chairman and he indirectly holds 75% of the entire issued share capital of the Company and therefore is a Controlling Shareholder. Since Ms. Chung, Evergreen Plus and Raffles College are associates of Mr. Chew, Mr. Chew, Ms. Chung, Evergreen Plus and Raffles College are connected persons of the Company and the Acquisitions constitute connected transactions of the Company and the Tenancy Agreements, when calculated on an aggregate basis, constitutes a non-exempt continuing connected transaction of the Company subject to the reporting, annual review, announcement, and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. Mr. Chew and his associates are required to abstain from voting in respect of the resolution(s) approving the Acquisitions Agreements, the Tenancy Agreements and the transactions contemplated thereunder at the GM. Save for the aforesaid and to the best knowledge, information and belief of the Company, as at the Latest Practicable Date, no other Shareholder has a material interest in the Acquisitions and the Tenancy Agreements and therefore no other Shareholder is required to abstain from voting on the proposed resolution(s) approving the Acquisition Agreements and the Tenancy Agreements and the transactions contemplated thereunder at the GM.

The Independent Board Committee comprising Mr. Lam Bing Lun, Philip, Mr. Tan Yeow Hiang, Kenneth and Mr. Wilson Teh Boon Piaw (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Acquisition Agreements and the Tenancy Agreements and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Acquisition Agreements and the Tenancy Agreements are in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

resolution(s) to approve the Acquisition Agreements and the Tenancy Agreements at the GM. We, Lego Corporate Finance Limited (“Lego Corporate Finance”), have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

As at the Latest Practicable Date, Lego Corporate Finance did not have any relationships or interests with the Company that could reasonably be regarded as relevant to the independence of Lego Corporate Finance. Apart from normal professional fees paid or payable to us in connection with this engagement, no arrangements exist whereby we had received any fees or benefits from the Company or any other party to the transaction. Therefore, we consider such relationship would not affect our independence.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors, the management of the Group, and/or the advisers of the Company. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the Latest Practicable Date.

We consider that we have reviewed the sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company, its subsidiaries and associates as well as the companies and asset to be acquired of pursuant to the Acquisition Agreements and Tenancy Agreements.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendation, we have considered the following principal factors and reasons:

A. THE ACQUISITIONS

1. Information on the Group, the Lands and the Properties

1.1 Information on the Group

The Group is principally engaged in the provision of education facilities rental services in the PRC.

The following table summarises the financial information of the Group for the six months ended 31 December 2015 and each of the two financial years ended 30 June 2015, as extracted from the Company's interim report for the six months ended 31 December 2015 and its annual report for the financial year ended 30 June 2015 (the "2014/15 Annual Report"), respectively:

	For the year ended 30 June 2015 <i>RMB'000</i> <i>(audited)</i>	For the year ended 30 June 2014 <i>RMB'000</i> <i>(audited)</i>	Year on year change (%)	For the six months ended 31 December 2015 <i>RMB'000</i> <i>(unaudited)</i>
Revenue	61,588	59,643	3.26	34,455
• Education facilities leasing	58,870	56,584	4.04	32,701
• Commercial leasing for supporting facilities	2,718	2,789	-2.55	1,754
Profit for the period/year attributable to the owners of the Company	42,128	40,405	4.26	18,275

As depicted by the above table and as referred to in the 2014/15 Annual Report, the Group derived its revenue primarily from its education facilities leasing segment in the PRC which accounted for approximately 95.6% of the total revenue for the year ended 30 June 2015 and recorded a growth of approximately 4.0% as compared to the previous financial year. The profit for the year ended 30 June 2015 was approximately RMB42.1 million, representing an increase of approximately 4.3% as compared to approximately RMB40.4 million for the year ended 30 June 2014. According to the 2014/15 Annual Report, such increase was mainly attributable to the increase in fair value gain of

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

investment properties from approximately RMB9.6 million for the year ended 30 June 2014 to approximately RMB34.9 million for the year ended 30 June 2015, which was in line with the commencement of use of 5 new dormitories during the year ended 30 June 2015.

During the financial year ended 30 June 2015 and the six months ended 31 December 2015, the Group owned and leased education facilities, comprising primarily teaching buildings and dormitories to education institutions in the PRC. All of the Group's existing education facilities are located in Oriental University City, Langfang city, Hebei Province, the PRC. Despite that the Group's existing education facilities leasing business are mainly in the PRC, the Group has recently expanded its student housing business to Australia and Switzerland through acquisitions.

1.2 Information on the Lands and Properties

The Lands are all that plot of leasehold land held under PN 14020 Lot 102, PN 14021 Lot 103, PN 14022 Lot 104 and PN14024 Lot 106 (In Seksyen 88A) located at Township & District of Kuala Lumpur, Wilayah Persekutuan, Malaysia, together with the Properties erected thereon. Details of the Properties are set out below:

Lands	Properties	Gross floor area (sq. ft.)
Lot 102	2 storey bungalow house located at Block B, No. 2, Lorong Damai 3, Off Jalan Ampang, 55000 Kuala Lumpur, Malaysia	5,190
Lot 103	2.5 storey bungalow house located at Block A, No. 62, Jalan Damai, Off Jalan Ampang, 55000 Kuala Lumpur, Malaysia	18,290
Lot 104	2 storey bungalow house located at Block C, No. 2, Lorong Damai 3, Off Jalan Ampang, 55000 Kuala Lumpur, Malaysia	5,142
Lot 106	2 storey bungalow house located at Block D, No. 2, Lorong Damai 3, Off Jalan Ampang, 55000 Kuala Lumpur, Malaysia	11,785

2. Reasons for and benefits of the Acquisitions

As aforementioned, the Group is principally engaged in the provision of education facilities rental services in the PRC, where the Group derived its revenue primarily from the education facilities leasing segment for the six months ended 31 December 2015 and the two financial years ended 30 June 2015. As disclosed in the Letter from the Board, following recent acquisition of buildings and properties in Australia and Switzerland, the Group is looking into expanding its education facilities rental services into Southeast Asia. The Properties are located at the prime district of Kuala Lumpur,

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Malaysia and is less than 1 kilometre from the Kuala Lumpur Convention Centre which is a convention and exhibition centre for hosting conferences, exhibitions, seminars, meetings, and entertainment events. As at the Latest Practicable Date, the Properties are being used as college by Raffles College and Raffles College has been using the Properties since its incorporation. Upon Completion, the Properties will continue to be leased by Raffles College for the existing uses.

The property market in Malaysia

Based on the public information available from the Department of Statistic Malaysia, the gross domestic product (“GDP”) in Malaysia registered a growth rate of approximately 4.2% in the first quarter of 2016 (“1Q 2016”) as compared to 4.5% in fourth quarter of 2015; and on a quarter-on-quarter seasonally adjusted basis, the GDP for 1Q 2016 grew 1.0%. In terms of the property market, according to the “Property market report 2015” issued by Valuation and Property Services Departments, Ministry of Finance Malaysia, the property market sector in Malaysia recorded a total of 362,105 transactions worth approximately RM149.9 billion in 2015, indicating a decline of 5.7% in volume and 8.0% in value as compared to 2014. Despite a relatively quiet market as reflected by the aforesaid indicators, the Malaysian House Price Index, an indicator measured by the annual change in the house prices index in Malaysia, continues to rise. As at the fourth quarter of 2015, the Malaysian All House Price Index stood at 227.5 points, increased by approximately 5.8% on annual basis.

Experience and expertise of management of the Group

Mr. Chew, the chairman and executive Director, is also the founder, chairman and chief executive officer of Raffles Education, the Controlling Shareholder of the Company. Raffles Education is a private education provider, owner and manager of education assets and facilities, and education-linked real estate investor and developer, where Raffles Education and its subsidiaries (the “**Raffles Education Group**”) has established Raffles Design Institute in Kuala Lumpur, Malaysia since 1992, and Raffles Education Group launched the Raffles University Iskandar and Raffles American School in Iskandar, Malaysia in 2012. As a result, Mr. Chew has extensive experience and hence well familiar with the market in Malaysia. In addition, Mr. Lin Ying Chun, the chief executive officer and executive Director, as well as the senior management of the Group also have experience and knowledge in the operation of education facilities leasing business which we consider that there may be a possible synergy effect arising from the Acquisitions. Accordingly, we are of the view that it is reasonable for the Company to consider the Malaysia market in seeking new markets for business portfolio and risks diversification which the Company can leverage on the experience and knowledge of the management in the new market.

Taking into consideration that (i) the Properties are being used as college by Raffles College which is regarded as education facilities and it will continue to be leased by Raffles College for existing uses upon Completion which is in line with the existing business of the Group (i.e. education facilities leasing); (ii) the Acquisitions in relation to the Lands and the Properties are located in Kuala Lumpur, Malaysia which allows the Group to diversifying and strengthening its asset base and expanding its business portfolio in addition to its existing leasing business in the PRC which the Company can reduce the risk of over-concentration of its business and revenue in a single country; and (iii) the management of the Group is well familiar with the market in Malaysia and the possible synergy effect that could be created through the Acquisitions, we concur with the Directors’ view that

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

the Acquisitions and the transactions contemplated thereunder, though not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole. We are of the view that the Acquisitions is in line with the existing core business of the Group and would enhance and supplement the existing business portfolio by expanding its education facilities leasing business to Southeast Asia.

3. Principal terms of the Acquisition Agreements

3.1 *Assets to be acquired*

On 30 May 2016, the Purchaser entered into Acquisition Agreements with Ms. Chung and/or Evergreen Plus as the Vendors, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell all rights, title and interests in the Lands and the Properties (subject to the Tenancy Agreements). The aggregate consideration for the Acquisitions shall be RM40,000,000 (equivalent to HK\$76,200,000), which shall be payable by the Purchaser to the Vendors in cash.

3.2 *Consideration*

As stated in the Letter from the Board, the Consideration was determined after arm's length negotiation between the Purchaser and Ms. Chung and/or Evergreen Plus after taking into account (i) the market value of the Lands; and (ii) the market value of the rental under the respective Tenancy Agreements.

To assess the fairness and reasonableness of the Consideration, we have discussed with the management of the Group to understand the principal basis in determining the Consideration and obtained a copy of the valuation report of the Properties (the "**Valuation Report**"). The Valuation Report was prepared by DTZ Cushman & Wakefield Limited (the "**Valuer**"), an independent third party valuer. We have reviewed the Valuation Report and discussed with the Valuer regarding the methodologies adopted for and the bases and assumptions used in arriving at the market values of the Properties as at 31 May 2016 (the "**Valuation**"). In the course of our discussion with the Valuer, we noted that the Valuer carried out site visit to the Properties on 30 May 2016 to research for the necessary information for determining the Valuation. Based on the Valuation Report and as advised by the Valuer, when conducting the Valuation, the Valuer has adopted (i) the investment approach on the basis of capitalisation of net rental income derived from the existing tenancies with due allowance for reversionary income potential of the Properties; and (ii) the direct comparison approach assuming sale of the Properties in its existing state by making reference to comparable sales evidences as available in the relevant market. As further confirmed by the Valuer, both the investment approach and the direct comparison approach are commonly adopted for valuation of real estate properties in Malaysia and are also consistent with normal market practice.

The market value of the Properties in existing state as at 31 May 2016 pursuant to the Valuation as RM42,180,000. As discussed with the Valuer, direct comparison approach was adopted in valuing the Properties by making reference to comparable sales evidence as available in the relevant market. We understand from the Valuer that the nature of the buildings and the structures of the Properties cannot be directly valued as the buildings are designated for the unique purposes (i.e. education

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

institution) and that there are no recent comparable sales transactions available for similar nature of the buildings and structures of the Properties in the relevant market, hence no suitable recent market comparables as education institutions are able to be obtained for comparison purpose. Nevertheless, we are advised by the Valuer that the valuation of the market value of the Properties was based on comparable properties of (i) similar locations; (ii) permitted use as residential and/or commercial use; and (iii) transacted within the past 2 years prior to the valuation date, to arrive at a fair comparison of market value. We have also reviewed the comparable sales transactions and associated source adopted by the Valuer and discussed with the Valuer regarding the reasons for adoption of those comparables and the calculation to arrive at the market value of the Properties. In addition, investment approach was also adopted in valuing the Properties, given that the Properties is held for investment and there is a lack of education institution transactions in the vicinity, pursuant to which the rental income to be derived from the existing tenancies (i.e. under the Tenancy Agreement) with the reversionary income potential of the property is taken into account.

For our due diligence purpose, we have reviewed and enquired into (i) the terms of engagement of the Valuer with the Company; (ii) the Valuer's qualification and experience in relation to the preparation of the Valuation Report; and (iii) the steps and due diligence measures taken by the Valuer for conducting the Valuation. From the engagement letter and other relevant information provided by the Valuer and based on our interview with it, we are satisfied with the terms of engagement of Valuer as well as its qualification and experience for preparation of the Valuation Report.

Further details of the bases and assumptions of the Valuation are included in the Valuation Report as contained in Appendix I to the Circular. During our discussion with the Valuer, we have not identified any major factors which cause us to doubt the fairness and reasonableness of the principal bases and assumptions adopted for or the information used in the Valuation. Nevertheless, Shareholders should note that the valuation of assets or properties usually involves assumptions and therefore the Valuation may or may not reflect the true market value of the Properties accurately.

The Consideration of RM40,000,000 to be paid by the Group represents a discount of approximately 5.5% to the market value of the Properties as at 31 May 2016 of RM42,180,000. As such, we consider that the Consideration is in the interests of the Company and the Shareholders as a whole.

In light of the above, we are of the view that the terms of the Acquisition Agreements are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole.

4. Possible financial effects of the Acquisitions

4.1 Net assets

Given that the Consideration of RM40,000,000 (equivalent to HK\$76,200,000) is with reference to, among other things, the valuation of the Properties of RM42,180,000 by the Valuer, it is expected that the Acquisitions would not have material impact on the Group's equity attributable to the Shareholders upon Completion unless the value of the Properties significantly deviated from its appraised value as at 31 May 2016.

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4.2 Liquidity and working capital

The Group's gearing ratio as of 31 December 2015, which is calculated on the basis of total debts divided by total equity, was nil whilst the current ratio of the Group which expressed a ratio of total current assets divided by current liabilities as of 31 December 2015, to reflect the adequacy of the financial resources was approximately 2.05.

As the Consideration of RM40,000,000 (equivalent to HK\$76,200,000) will be settled by cash, the Group's current assets are expected to decrease by the same amount, which would lead to a decrease in the current ratio of the Group at the moment. However, upon Completion, the Group will be able to receive future rental income from Raffles College under the Tenancy Agreements which may gradually improve the current ratio of the Group in the long run.

4.3 Earnings

As mentioned above, given that the Group will be able to receive future rental income from Raffles College under the Tenancy Agreements, it is expected that the Group will generate a stable income which may in turn improve its earnings.

It should be noted that the aforementioned analyses are for illustrative purposes only and do not purport to represent how the financial position of the Group will be upon Completion.

B. CONTINUING CONNECTED TRANSACTION IN RELATION TO THE TENANCY AGREEMENTS

1.1 Background of and reasons for and benefits of the Tenancy Agreements

(i) Overview

On 1 January 2016, (i) Ms. Chung (as landlord) and Raffles College (as tenant); and (ii) Evergreen Plus (as landlord) and Raffles College (as tenant) entered into the Tenancy Agreements, whereby Raffles College leased from Ms. Chung and Evergreen Plus the Properties for college use for a term of three years from 1 January 2016 to 31 December 2018 at an aggregate monthly rental of RM179,400, which is exclusive of management fees. As set out in the Letter from the Board, it was a term under each of the Acquisition Agreements that Ms. Chung or Evergreen Plus (as the case may be) shall execute the Assignment in favour of the Purchaser upon Completion in the event that the resolutions to be proposed at the GM approving the Acquisition Agreements, the Tenancy Agreements and the transactions contemplated thereunder were passed by the Independent Shareholders as ordinary resolutions of the Company.

(ii) Reasons for and benefits of the Tenancy Agreement

For the reasons as set out in the paragraph headed "Reasons for and benefits of the Acquisitions" above in this letter, upon Completion, the Properties will continue to be leased by Raffles College for the existing uses.

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In view that (i) the Properties are being used as college by Raffles College which is regarded as education facilities and it will continue to be leased by Raffles College for existing uses upon Completion which is in line with the existing business of the Group (i.e. education facilities leasing); and (ii) the expected monthly rental income to be generated under the Tenancy Agreements will ensure stable income on the investment being obtained by the Group upon Completion, we concur with the Directors' view that it is beneficial to the Group to continue the leasing of the Properties to Raffles College and that the Tenancy Agreements and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

1.2 Terms of the Tenancy Agreements

Particular of the terms of each of the Tenancy Agreements are set out below:

	Landlord	Date	Subject matter	Term	Monthly rental
Tenancy agreement A	Ms. Chung	1 January 2016	Block B, C and D of the Properties	Three years from 1 January 2016 to 31 December 2018	RM98,200 payable in advance within seven days from the beginning of each month
Tenancy agreement B	Evergreen Plus	1 January 2016	Block A of the Properties	Three years from 1 January 2016 to 31 December 2018	RM81,200 payable in advance within seven days from the beginning of each month

As advised by the management of the Company, as at the Latest Practicable Date, all of the Group's existing education facilities leasing business are conducted in the PRC. Hence the Group does not provide leasing services similar to that provided to Raffles College under the Tenancy Agreement to other independent third parties in Malaysia. Accordingly, comparison of the terms of the Tenancy Agreement offered to Raffles College with that offered to the independent third parties is not available. We have also discussed with the Valuer and are advised that there is no public information available for detailed terms of transactions which are comparable to that of the Tenancy Agreements. Nevertheless, we do not consider there exists any special terms in the Tenancy Agreements which is not customary to the nature of properties leasing in general. Despite that there is no public information available for detailed terms of the transaction which are comparable to that of the Tenancy Agreements, in order to assess whether the annual rentals payable under the Tenancy Agreements are fair, reasonable and no less favourable to the Group than the prevailing market rates of similar

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properties in the proximity, we have reviewed the recent comparable rental transactions (the “**Rental Comparables**”) of similar properties in the proximity of the Properties obtained from the Valuer and we note that the monthly rentals payable per sq. ft. under the Tenancy Agreement are within the range of the lowest and highest monthly rental per sq. ft. of the Rental Comparables. Accordingly, we are of the view that the annual rentals payable under the Tenancy Agreements are fair, reasonable and no less favourable to the Group than the prevailing market rates of similar properties in the proximity.

Historical transaction value

Since the commencement of the Tenancy Agreements up to the Latest Practicable Date, the aggregate rentals (exclusive of management fee) paid by Raffles College to Ms. Chung and Evergreen Plus were RM1,076,400 (equivalent to HK\$2,050,542).

1.3 *Proposed annual caps*

	For the year ending 30 June 2017	For the year ending 30 June 2018	For the six months ending 31 December 2018
Aggregate rentals (exclusive of management fees) payable to the Purchaser	RM2,152,800 (equivalent to approximately HK\$4,101,084)	RM2,152,800 (equivalent to approximately HK\$4,101,084)	RM1,076,400 (equivalent to approximately HK\$2,050,542)

The proposed annual caps in respect of the annual rentals in aggregate (exclusive of management fee) payable to the Purchaser under the Tenancy Agreements for the year ending 30 June 2017, 2018 and the six months ending 31 December 2018 would be approximately RM2.15 million, RM2.15 million and RM1.08 million, respectively (the “**Proposed Annual Caps**”).

As disclosed in the Letter from the Board, the annual rents under the Tenancy Agreements for each of the two years ending 30 June 2017 and 2018 and the six months ending 31 December 2018 were determined by reference to the prevailing market rates of similar properties in the proximity.

According to the Valuer, the proposed annual rentals payable under the Tenancy Agreements are fair, reasonable and no less favourable to the Group than the prevailing market rates of similar properties in the proximity. Based on (i) our review on the Valuation Report prepared by the Valuer and the Rental Comparables obtained from the Valuer in relation to the rate of the annual rents under the Tenancy Agreements which are determined by reference to the prevailing market rates of similar properties in the proximity; and (ii) our discussions with the Valuer on the methodology adopted for the determination of the fairness of the annual rent, we are of the view that the Proposed Annual Caps are on normal commercial terms and the terms of the Tenancy Agreements (including the Proposed Annual Caps) are fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Having considered the above, in particular that the Proposed Annual Caps is determined by reference to the prevailing market rates of similar properties in the proximity which is supported by the Valuation Report, we concur with the Directors' view that the Proposed Annual Caps under the Tenancy Agreements are determined under fair and reasonable basis.

RECOMMENDATION

Having taken into consideration the principal factors and reasons as stated above, we are of the opinion that the terms of the Acquisition Agreements and the Tenancy Agreements and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Shareholders as a whole. While the Acquisitions is not conducted in the ordinary and usual course of business of the Group, we consider that the Tenancy Agreements and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group and the Proposed Annual Caps are fair and reasonable. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the GM to approve the Acquisition Agreements and the Tenancy Agreements (including the Proposed Annual Caps) and the respective transactions contemplated thereunder in this regard.

Yours faithfully,
For and on behalf of
Lego Corporate Finance Limited
Joshua Liu
Managing Director

Mr. Joshua Liu is a licensed person registered with the SFC and a responsible officer of Lego Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 18 years of experience in the investment banking and securities industry.

APPENDIX I VALUATION REPORT OF THE LANDS AND THE PROPERTIES

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this Circular received from DTZ Cushman & Wakefield Ltd., an independent property valuer, in connection with its opinion of value of the property interest to be acquired by Oriental University City Holdings (H.K.) Limited as at 31 May 2016.



16th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

20 June 2016

The Directors
Oriental University City Holdings (H.K.) Limited
31st Floor, 148 Electric Road
North Point
Hong Kong

Dear Sirs,

1. Instructions, Purpose & Valuation Date

In accordance with your instructions for us to value the property interest to be acquired by Oriental University City Holdings (H.K.) Limited (referred to as the “Company”) and its subsidiaries (together referred to as the “Group”) in Malaysia (as more particularly described in the attached valuation certificate), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of such property interest as at 31 May 2016 (the “Valuation Date”).

2. Definition of Market Value

Our valuations of each of the properties represent its Market Value. The definition of Market Value adopted in The HKIS Valuation Standards 2012 Edition follows the International Valuation Standards published by the International Valuation Standards Council (“IVSC”). Market Value is defined by the IVSC 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”.

3. Valuation Basis and Assumptions

In valuing the properties, we have complied with the requirements set out in Chapter 8 and Practice Note 12 of the Rules governing the Listing of Securities published by The Stock Exchange of the Hong Kong Limited, The Codes on Takeovers and Mergers issued by the Securities and Futures Commission and The HKIS Valuation Standards 2012 Edition published by the Hong Kong Institute of Surveyors.

APPENDIX I VALUATION REPORT OF THE LANDS AND THE PROPERTIES

Our valuations exclude an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In the course of our valuation of the properties in Malaysia, we have relied on the information and advice given by the Group and the property legal opinion prepared by the Company's legal advisor, Abdul Raman Saad & Associates regarding the title to each of the properties and the interests of the owners in the properties. In valuing the properties, we have assumed that the owners have an enforceable title to each of the properties and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired land use term as granted.

In respect of the properties situated in Malaysia, the status of titles and grant of major certificates approvals and licenses, in accordance with the information provided by the Group are set out in the notes of the respective valuation certificate.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor for any expenses or taxation which may be incurred in effecting a sale.

For the purpose of compliance with Rule 11.3 of The Code on Takeovers and Mergers and as advised by the Group, the potential tax liabilities which may arise from the sale of the properties is estimated to be approximately RM1,176,000 would arise if such properties were to be sold at the amount of the valuation. The above amount is for indicative purpose and is calculated based on prevailing rules and information available as at the Latest Practicable Date.

4. Method of Valuation

In arriving at our opinion of value for the properties, we have used investment approach on the basis of capitalization of net rental income derived from the existing tenancies with due allowance for reversionary income potential of the properties or by direct comparison approach by making reference to comparable sales evidences as available in the relevant market.

5. Sources of Information

We have been provided by the Group with extracts of documents in relation to the titles to the properties. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

In the course of our valuation, we have relied to a very considerable extent on the information given to us by the Group and its legal advisor, Abdul Raman Saad & Associates, regarding the title to each of the properties and the interests of the Group in the properties in Malaysia. We have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, identification of land and buildings, particulars of occupancy site and floor areas, interest attributable to the Group and all other relevant matters.

Dimensions, measurements and areas included in the valuation certificate 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 by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

6. Title Investigation

We have carried out the private searches of the titles documents from the Wilayah Persekutuan Registry of Titles Office in Kuala Lumpur on 30 May 2016. The searches at the relevant Registry Office / Land Office is conducted to establish particulars of title relevant to this valuation only. We cannot accept any responsibility for their accuracy and or legal validity.

7. Site Inspection

Our Valuer, Ms Ng Yen Yong has inspected the exterior and, whenever possible, the interior of the properties on 30 May 2016. Ms Ng Yen Yong has about 14 years' experience in property valuation in Malaysia.

However, 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 properties are 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 properties and we have assumed that the area shown on the documents handed to us are correct.

8. Currency

Unless otherwise stated, all sums stated in our valuations are in Malaysia Ringgit (RM), the official currency of Malaysia.

We enclose herewith the valuation certificate.

Yours faithfully,
for and on behalf of
DTZ Cushman & Wakefield Limited
Andrew K.F. Chan
Registered Professional Surveyor (General Practice)
Registered China Real Estate Appraiser
MSc, MHKIS
Senior Director, Valuation & Advisory Services

Note: Mr. Andrew K. F. Chan is a Registered Professional Surveyor who has over 28 years of experience in the valuation of properties in Hong Kong, China and overseas.

The valuations of the properties in Malaysia have been undertaken by us in collaboration with IVPS Property Consultant Sdn Bhd.

Ms Ng Yen Yong is an associate director of IVPS Property Consultant Sdn Bhd. She is a Registered Valuer in Malaysia and has over 14 years of experience in the valuation of properties in Malaysia.

APPENDIX I VALUATION REPORT OF THE LANDS AND THE PROPERTIES

VALUATION CERTIFICATE

Property to be acquired and occupied by the Group in Malaysia

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 May 2016												
Block A, No. 62 Jalan Damai, Block B, Block C and Block D, No. 2, Lorong Dmai, off Jalan Ampang, 55000 Kuala Lumpur, Malaysia	The property comprises four parcels of building land with a total land area of 5,336.269 sq. m. (approximately 57,439 sq. ft.). Erected on the subject land, there are four detached buildings of 2 to 2 and a half storeys high with a total gross floor area of approximately 3,753.94 sq. m. (40,407 sq. ft.) with breakdown as follows.	As at the Valuation Date, the property was leased to Raffles College Of Higher Education Sdn Bhd for a period of three years commencing on 1 January 2016 and due to expire on 31 December 2018.	RM42,180,000 with breakdown as follows Lot 103 — RM15,300,000 Lot 102 — RM7,280,000 Lot 104 — RM8,500,000 Lot 106 — RM11,100,000												
	<table border="0"> <thead> <tr> <th style="text-align: left;">Subject Lot/ Block No.</th> <th style="text-align: right;">Gross floor area <i>(sq. m.)</i></th> </tr> </thead> <tbody> <tr> <td>Lot 103 / Block A</td> <td style="text-align: right;">1,699.20</td> </tr> <tr> <td>Lot 102 / Block B</td> <td style="text-align: right;">482.17</td> </tr> <tr> <td>Lot 104 / Block C</td> <td style="text-align: right;">477.71</td> </tr> <tr> <td>Lot 106 / Block D</td> <td style="text-align: right;"><u>1,094.86</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>3,753.94</u></td> </tr> </tbody> </table>	Subject Lot/ Block No.	Gross floor area <i>(sq. m.)</i>	Lot 103 / Block A	1,699.20	Lot 102 / Block B	482.17	Lot 104 / Block C	477.71	Lot 106 / Block D	<u>1,094.86</u>	Total	<u>3,753.94</u>	The property is used for education institution use. For details of rental, please see Note (4) below.	
Subject Lot/ Block No.	Gross floor area <i>(sq. m.)</i>														
Lot 103 / Block A	1,699.20														
Lot 102 / Block B	482.17														
Lot 104 / Block C	477.71														
Lot 106 / Block D	<u>1,094.86</u>														
Total	<u>3,753.94</u>														

As advised by the Company, the 4 buildings who completed in 1970's and were renovated during the period between 2009 and 2016.

The four parcels of building land are legally identified as Lot Nos. 103, 102, 104 and 106, all in Section 88A, Town and District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur and held under Title Nos. PN(WP) 14020, PN(WP) 14021, PN(WP) 14022 and PN(WP) 14024 respectively.

For tenure of the property, please see Note (1) below.

APPENDIX I VALUATION REPORT OF THE LANDS AND THE PROPERTIES

Notes:-

- (1) According to our land search conducted at the Wilayah Persekutuan Registry of Title Office in Kuala Lumpur on 30 May 2016, the salient details of the titles documents of the property are extracted as follows.

Title No.	PN(WP) 14020	PN(WP) 14021	PN(WP) 14022	PN(WP) 14024
Lot No.	Lot 103	Lot 102	Lot 104	Lot 106
Mukim / District / State	Section 88A Town of Kuala Lumpur, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur			
Annual Rent	RM1,166.00	RM836.00	RM933.00	RM911.00
Land Area (sq. m.)	1,618.318	1,160.135	1,294.283	1,263.533
Tenure	99-year leasehold due to expire on 13 April 2068	99-year leasehold due to expire on 3 February 2069	99-year leasehold due to expire on 3 February 2069	99-year leasehold due to expire on 24 April 2068
Registered Proprietor(s)	Lots 102, 104 and 106 - Doris Chung Gim Lian Lot 103 - Evergreen Plus Sdn Bhd			
Category of Land Use	Building			
Date of Registration	18 December 1991			

- (2) According to the copies of Development Orders issued by Kuala Lumpur City Hall, the property has been granted with approval to use as an education institution (Raffles College Of Higher Education) till 31 December 2016. The brief details of the Development Orders are as follows:-

Property	Reference No.	Date
Lot 103	(80)dIm.DBKL.JPRB. 5216/2005 (OSC (S) LDO U3 140122-025)	24 February 2014
Lot 102	(85)dIm.DBKL.JPRB. 1696/74 (OSC (S) LDO U3 140122-023)	24 February 2014
Lot 104	(89)dIm.DBKL.JPRB. 1103/70 (OSC (S) LDO U3 140122-024)	24 February 2014
Lot 106	(20)dIm.DBKL.JPRB. 1265/77 (OSC (S) A13 U3 140124-022)	17 July 2014

Building approvals from Kuala Lumpur City Hall as per the Approved Building Plan provided by the Group for each building have been obtained. However, the Certificate of Fitness for Occupancy (CFO) /Certificate of Completion and Compliance (CCC) have not been provided to us. We have assumed that CFO/CCC of each building has been duly issued.

- (3) The property is designated for building use as noted in the respective title deed.

APPENDIX I VALUATION REPORT OF THE LANDS AND THE PROPERTIES

- (4) The subject buildings erected upon on the subject sites have the following gross floor area and monthly rental as noted in the Tenancy Agreements entered between Evergreen Plus Sdn Bhd (Landlord of Lot 103) and Doris Chung Gim Lian (Landlord of Lots 102, 104 and 106) with Raffles College Of Higher Education Sdn Bhd (the Tenant), both agreements dated 1 January 2016, with 3 years tenancy period commence from 1 January 2016 to 31 December 2018:-

Subject Lot/ Block No.	Gross floor area		Monthly Rental
	<i>(sq. m.)</i>	<i>(sq. ft.)</i>	<i>(RM)</i>
Lot 103 / Block A	1,699.20	18,290	81,200
Lot 102 / Block B	482.17	5,190	
Lot 104 / Block C	477.71	5,142	98,200
Lot 106 / Block D	<u>1,094.86</u>	<u>11,785</u>	<u> </u>
Total	<u>3,753.94</u>	<u>40,407</u>	<u>179,400</u>

- (5) Our major parameters adopted in our investment approach of valuation are as follows:-

In undertaking our valuations, we have made reference to the asking rentals of similar bungalows/detached buildings in Kuala Lumpur and Selangor, which are range from RM3.30 to RM5.50 per sq. ft. per month on gross floor area. Rental for vacant land in Ampang area is range from RM1.00 to RM2.00 per sq. ft. per month. In view of the above factors and after appropriate adjustments are made, we have used the existing rental of the property as term and we have adopted RM3.80 per sq.ft. to RM5.30 per sq. ft. per month on gross floor area and RM1.50 per sq. ft. to RM2.00 per sq.ft. per month on land area not occupied by building as reversion.

The capitalization rate for similar type of property is analysed at about 4% to 5.5%. We have adopted a yield of 4.25% for term and 4.5% for reversionary for the purpose of this valuation.

The above market rents assumed by us are consistent with the level of the recent lettings within the property and other similar properties within the same district as mentioned above. The capitalisation rate used are reasonable having regard to the capitalisation rates analysed from sales of comparable properties which we have collected.

- (6) We have been provided with a legal opinion issued by the Company's legal advisor, which contains, inter alia, the following information:
- (i) The legal title of the property is legal, valid and enforceable under Malaysia laws;
 - (ii) Doris Chung Gim Lian and Evergreen Plus Sdn Bhd are the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) The property is subject to a legal land charge in favour of Malayan Banking Berhad, a licensed commercial bank in Malaysia;
 - (iv) Doris Chung Gim Lian and Evergreen Plus Sdn Bhd have the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been subject to legal land charge, Doris Chung Gim Lian and Evergreen Plus Sdn Bhd have to discharge the legal land charge or obtain the consent of the bank holding the legal land charge in advance; and
 - (v) All land premium have been duly paid and settled.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particular given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTOR'S INTERESTS AND SHORT POSITIONS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, 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 SFO) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long positions

(a) Shares in the Company

Name of Director	Capacity/Nature of interest	Number of issued Shares held	Approximate percentage of shareholding
Mr. Chew	Interest of a controlled corporation (<i>Note 1</i>)	135,000,000	75%

Note 1: Such shares are owned by Raffles Education which is in turn owned as to (a) 21.19% by Mr. Chew; (b) 12.98% jointly by Mr. Chew and Ms. Chung; and (c) 2.71% by Ms. Chung. Thus, Mr. Chew is taken to be interested in the 135,000,000 Shares owned by Raffles Education pursuant to Part XV of the SFO.

(b) Shares in associated corporation of the Company

Name of Director	Name of associated corporation	Nature of interest	Number of issued Shares held	Approximate percentage of shareholding
Mr. Chew	Raffles Education	Beneficial owner and interest of spouse	356,082,899	36.88%

Save as disclosed, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had or was deemed to have any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “SFO”)) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

3. PERSONS WHO HAVE AN INTEREST OR SHORT POSITION WHICH IS DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, 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 or persons (other than a Director or the chief executive of the Company) which/who had 5% or more interests in the Shares and the underlying Shares as recorded in the register kept under section 336 of the SFO were as follows:

Long position in the Shares

Name of Shareholder	Capacity/Nature of interest	Number of issued Shares held	Approximate percentage of shareholding
Raffles Education	Beneficial owner	135,000,000	75%
Ms. Chung	Interest of spouse (Note 1)	135,000,000	75%

Note 1: Ms. Chung is the spouse of Mr. Chew and therefore she is taken to be interested in the 135,000,000 Shares that Mr. Chew is interested and deemed to be interested in and owned by Raffles Education pursuant to Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, so far as it was known by or otherwise notified to the Directors or the chief executive of the Company, no other corporations or persons (other than a Director or the chief executive of the Company) had any interest 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.

4. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contract or management agreement, proposed or otherwise with any member of the Group (excluding contracts expiring or terminable by the employer within one year without payment of compensation other than statutory compensation).

5. COMPETING BUSINESS INTEREST OF DIRECTORS

As at the Latest Practicable Date, none of the Directors or substantial Shareholder or any of their respective associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, save for Mr. Chew's interest in the Acquisition Agreements and the Tenancy Agreements, no contract or arrangement of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Directors had a material interest, whether directly or indirectly, subsisted as at the Latest Practicable Date.

Save for Mr. Chew's interest in the Acquisitions and the Tenancy Agreements, none of the Directors nor expert referred to in paragraph 9 below has any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, the Company or any of its subsidiaries during the period since 30 June 2015, the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date.

8. MISCELLANEOUS

- (a) The registered office of the Company is located at 31st Floor, 148 Electric Road, North Point, Hong Kong.
- (b) The head office and principal place of business of the Company in the PRC is Levels 1 and 2, 100 Zhangheng Road, Oriental University City, Langfang Economic & Technical Development Zone, Hebei Province, 065001 The PRC.
- (c) The branch share registrar and transfer office in Hong Kong of the Company is Boardroom Share Registrars (HK) Limited, at 31st Floor, 148 Electric Road, North Point, Hong Kong.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Lego Corporate Finance Limited	a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO
Abdul Raman Saad & Associates Advocates & Solicitors	Legal advisers as to the laws of Malaysia
DTZ, Cushman & Wakefield	Independent property valuer

As at the Latest Practicable Date, each of the above named experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, each of the above named experts did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or any interests, directly or indirectly, in any assets which have been, since 30 June 2015, being the date to which the latest published audited financial statements of the Group were made up, acquired, disposed of or leased to any member of the Group, or were proposed to be acquired, disposed of or leased to any member of the Group.

10. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group as at 30 June 2015, the date to which the latest published audited financial statements of the Group were made up.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company in Hong Kong at 31st Floor, 148 Electric Road, North Point, Hong Kong during normal business hours on any business day from the date of this circular up to and including the date of GM:

- (a) articles of association of the Company;
- (b) the annual reports of the Company for the financial years ended 30 June 2015 and the interim report of the Company for the six months ended 31 December 2015;

- (c) the letter from the Independent Board Committee, the text of which is set out in this circular;
- (d) the letter from the Independent Financial Adviser, the text of which is set out in this circular;
- (e) the consent letter of each of the experts referred to in the paragraph headed “Expert and Consent” in this Appendix;
- (f) the Lot 102 Acquisition Agreement;
- (g) the Lot 103 Acquisition Agreement;
- (h) the Lot 104 Acquisition Agreement;
- (i) the Lot 106 Acquisition Agreement;
- (j) the Tenancy Agreements;
- (k) the valuation report of the Lands and the Properties; and
- (l) this circular.

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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)

NOTICE IS HEREBY GIVEN that an general meeting (the “**Meeting**”) of Oriental University City Holdings (H.K.) Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) will be held at Boardroom, 20/F., Central Tower, 28 Queen’s Road, Central, Hong Kong, on Thursday, 7 July 2016 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution with or without amendments as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT**

- (a) (i) the conditional sale and purchase agreement dated 30 May 2016 and entered into between Ms. Ms. Doris Chung Gim Lian as vendor (“**Ms. Chung**”) and Diamond Nest Sdn. Bhd, a wholly owned subsidiary of the Company as purchaser (the “**Purchaser**”), pursuant to which, among other things, Ms. Chung shall sell and the Purchaser shall acquire all rights, title and interests in PN 14020 Lot 102 (In Seksyen 88A) located at Township & District of Kuala Lumpur, Wilayah Persekutuan, Malaysia (a copy of which has been produced to the Meeting marked “A” and initialed by the Chairman of the Meeting for the purpose of identification) (the “**Lot 102 Acquisition Agreement**”) subject to an existing tenancy agreement dated 1 January 2016 and entered into between Ms. Chung as landlord and Raffles College of Higher Education Sdn. Bhd. (“**Raffles College**”) as tenant for a term of three years from 1 January 2016 to 31 December 2018 (the “**Ms. Chung’s Tenancy Agreement**”) and the transactions contemplated thereunder (the “**Lot 102 Acquisition**”);
- (ii) the conditional sale and purchase agreement dated 30 May 2016 and entered into between Evergreen Plus Sdn. Bhd. as vendor (“**Evergreen Plus**”) and the Purchaser, pursuant to which, among other things, Evergreen Plus shall sell and the Purchaser shall acquire all rights, title and interests in PN 14021 Lot 103 (In Seksyen 88A) located at Township & District of Kuala Lumpur, Wilayah Persekutuan, Malaysia (a copy of which has been produced to the Meeting marked “B” and initialed by the Chairman of the Meeting for the purpose of identification) (the “**Lot 103 Acquisition Agreement**”) subject to an existing tenancy agreement dated 1 January 2016 and entered into between Evergreen Plus as landlord and Raffles College as tenant for a term of three years from 1 January 2016 to 31 December 2018 (the “**Evergreen Plus’s Tenancy Agreement**”) and the transactions

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contemplated thereunder (the “**Lot 103 Acquisition**”); (iii) the conditional sale and purchase agreement dated 30 May 2016 and entered into between Ms. Chung as vendor and the Purchaser, pursuant to which, among other things, Ms. Chung shall sell and the Purchaser shall acquire all rights, title and interests in PN 14022 Lot 104 (In Seksyen 88A) located at Township & District of Kuala Lumpur, Wilayah Persekutuan, Malaysia (a copy of which has been produced to the Meeting marked “C” and initialed by the Chairman of the Meeting for the purpose of identification) (the “**Lot 104 Acquisition Agreement**”) subject to the Ms. Chung’s Tenancy Agreement and the transactions contemplated thereunder (the “**Lot 104 Acquisition**”); (iv) the conditional sale and purchase agreement dated 30 May 2016 and entered into between Ms. Chung as vendor and the Purchaser, pursuant to which, among other things, Ms. Chung shall sell and the Purchaser shall acquire all rights, title and interests in PN14024 Lot 106 (In Seksyen 88A) located at Township & District of Kuala Lumpur, Wilayah Persekutuan, Malaysia (a copy of which has been produced to the Meeting marked “D” and initialed by the Chairman of the Meeting for the purpose of identification) (the “**Lot 106 Acquisition Agreement**”, and together with the Lot 102 Acquisition Agreement, Lot 103 Acquisition Agreement and Lot 104 Acquisition Agreement, the “**Acquisition Agreements**”) subject to the Ms. Chung’s Tenancy Agreement and the transactions contemplated thereunder (the “**Lot 106 Acquisition**”, and together with the Lot 102 Acquisition, Lot 103 Acquisition and Lot 104 Acquisition, the “**Acquisitions**”); (v) the form of the assignment of transfer of the Ms. Chung’s Tenancy Agreement to be executed by Ms. Chung, the Purchaser and Raffles College upon completion of the Acquisitions (a copy of which has been produced to the Meeting marked “E” and initialed by the Chairman of the Meeting for the purpose of identification) and the transactions contemplated thereunder; and (vi) the form of the assignment of transfer of the Evergreen Plus’s Tenancy Agreement to be executed by Evergreen Plus, the Purchaser and Raffles College upon completion of the Acquisitions (a copy of which has been produced to the Meeting marked “F” and initialed by the Chairman of the Meeting for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

- (b) the Ms. Chung’s Tenancy Agreement (a copy of which has been produced to the Meeting marked “G” and initialed by the Chairman of the Meeting for the purpose of identification) and the Evergreen Plus’s Tenancy Agreement (a copy of which has been produced to the Meeting marked “H” and initialed by the Chairman of the Meeting for the purpose of identification) (collectively as the “**Tenancy Agreements**”) and the transactions contemplated thereunder and the annual caps of the tenancies contemplated under the Tenancy Agreements as more particularised in the circular of the Company dated 20 June 2016 (a copy of which has been produced to the Meeting marked “I” and initialed by the Chairman of the Meeting for the purpose of identification) be and are hereby approved, confirmed and ratified; and

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- (c) any of the Director be and is hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements (whether under common seal or not) and to take all steps and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated in the Acquisition Agreements and the Tenancy Agreements and the transactions contemplated thereunder as he/she may in his/her absolute discretion consider necessary, desirable or expedient to give effect to the Acquisition Agreements and the Tenancy Agreements and the implementation of all transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole.”

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

Hong Kong, 20 June 2016

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

*Head office and principal place of
business in the PRC:*
Levels 1 and 2, 100 Zhangheng Road
Oriental University City
Langfang Economic & Technical
Development Zone
Hebei Province, 065001
The PRC

Notes:

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his/her stead. A proxy needs not be a member of the Company.
2. In order to be valid, the form of proxy must be duly lodged at the Company's branch registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 31st Floor, 148 Electric Road, North Point, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
3. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.