

Oriental University City Holdings (H.K.) Limited

Major Transaction in relation to Disposal of a Lifestyle
Commercial Building

Appendix I of the circular – Property Valuation Report

Valuation as at 30 June 2025

13 August 2025

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

Dear Sirs,

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

INSTRUCTIONS, PURPOSE AND VALUATION DATE

In accordance with the instructions of Oriental University City Holdings (H.K.) Limited (referred to as the “**Company**”) and its subsidiaries (together referred to as the “**Group**”) for us to value the property in the People’s Republic of China (the “**PRC**”) (as more particularly described in the valuation report and referred to as the “**Property**”), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 30 June 2025 (the “**Valuation Date**”).

DEFINITION OF MARKET VALUE

Our valuation of the Property represents its market value which in accordance with The HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors (“**HKIS**”) is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

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

VALUATION BASIS AND ASSUMPTIONS

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

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

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

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of any onerous nature which could affect its value.

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

METHOD OF VALUATION

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

SOURCES OF INFORMATION

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

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

TITLE INVESTIGATION

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

SITE INSPECTION

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

CURRENCY

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

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

We enclose herewith our valuation report.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited



Grace Lam
MRICS, MHKIS, R.P.S. (GP)
Senior Director
Valuation & Advisory Services

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

VALUATION REPORT

Property held by the Group in the PRC for investment purpose

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

Notes:

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

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

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

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

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

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

- (a) The State-owned Land Use Rights Certificate and Building Ownership Certificate of the Property are valid, legal and enforceable under the PRC laws;
- (b) 廊坊通慧教育諮詢有限公司 (Langfang Tonghui Education Consultancy Co., Ltd.) is the legal land user of the Property and has obtained State-owned Land Use Rights Certificate and Building Ownership Certificate of the Property; and
- (c) 廊坊通慧教育諮詢有限公司 (Langfang Tonghui Education Consultancy Co., Ltd.) has the right to freely use, lease, transfer and dispose of the land use rights and building ownership of the Property.

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

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

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

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

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

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

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

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

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

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