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Overseas Chinese Town (Asia) Holdings Limited

華僑城(亞洲)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03366)

PROPOSED MANDATE FOR POTENTIAL VERY SUBSTANTIAL DISPOSAL INVOLVING DISPOSAL OF PARTIAL INTERESTS IN SHOUCHI ENTERPRISE THROUGH PUBLIC TENDER

THE PROPOSED DISPOSAL AND PROPOSED MANDATE

OCT Shanghai Land (an indirect non-wholly-owned subsidiary of the Group) intends to dispose of 51% equity interests in the Target Company (i.e. the Sale Interests) through Public Tender to be conducted on CBEX. Hence, the Board proposes to seek the Proposed Mandate to be granted in advance by the Shareholders at the EGM for the Directors to enter into and complete the Proposed Disposal.

Upon completion of the Proposed Disposal, OCT Shanghai Land will still hold 49% equity interests in the Target Company.

LISTING RULES IMPLICATIONS

If the Group proceeds with the Proposed Disposal, the highest relevant applicable percentage ratio calculated pursuant to the Listing Rules based on the Minimum Price in respect of the Proposed Disposal is more than 75%, the Proposed Disposal is therefore expected to constitute a very substantial disposal of the Company for the purpose of the Listing Rules and be subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

A circular containing, among others, further details about the Proposed Disposal and the Proposed Mandate, other information as required under the Listing Rules, and a notice convening the EGM, is expected to be despatched to the Shareholders on or before 26 October 2022, as additional time is required for the Company to finalise certain information to be disclosed in the circular.

The terms of the Public Tender have yet to be finalised and therefore may be subject to changes. In addition, the Proposed Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

Reference is made to the announcement of the Company dated 30 September 2022.

THE PROPOSED DISPOSAL THROUGH PUBLIC TENDER

OCT Shanghai Land (an indirect non-wholly-owned subsidiary of the Group) intends to dispose of the Sale Interests through Public Tender to be conducted on CBEX.

OCT Shanghai Land is a state-controlled enterprise. Accordingly, the Proposed Disposal, as a disposal of OCT Shanghai Land's state-owned assets or equity interests, is required by the laws and regulations of the PRC governing the disposal of state-controlled assets to undergo the process of public tender through a qualified equity exchange institution.

Major Terms of the Proposed Disposal

Subject matter

The Sale Interests, being 51% equity interests in the Target Company

Qualification of the bidders

The Proposed Disposal will be conducted through Public Tender on CBEX. The successful bidder of the Public Tender will be the Purchaser. Potential bidders shall satisfy, among others, the following qualifications:

- i. It shall be a corporation or a non-corporate organization, that is legally established with valid continuing existence, or shall be a natural person with full civil capacity;

- ii. It shall be financially sound, with ability to pay and with business credibility; and
- iii. Other qualifications stipulated under applicable laws, rules and regulations.

A bidder will be required to undertake that it and its ultimate beneficial owners are not connected persons of the Company.

Procedure of the Public Tender

Pursuant to the relevant regulatory requirements in the PRC, a preliminary disclosure of the information relating to the Proposed Disposal has been published on CBEX's website as set out in the Company's announcement dated 30 September 2022.

To commence the formal process of the Public Tender, OCT Shanghai Land will submit to CBEX an application to release information on the transfer of assets. Information to be released will include (among other things) information of the Target Company (including its basic information, shareholding structure, and key financial indicators), the Tender Base Price, principal terms of the transaction, and the qualifications of the bidders. CBEX will release such information on its website (the "**Publication Notice**") if the release requirements are met. OCT Shanghai Land intends to submit the application for the Proposed Disposal after the Shareholders having granted the Proposed Mandate at the EGM and having obtained the Supervisory Approvals.

The Publication Period, which is subject to the rules of CBEX for the extension, will initially be not less than 20 working days (commencing on the date immediately after the date of the Publication Notice). During the Publication Period, qualified bidders may indicate their intention to purchase the Sale Interests, and register themselves with CBEX as interested bidders. Interested bidders are required to pay a guarantee fee (which is expected to be within the range of 20% to 30% of the Tender Base Price) (the "**Guarantee Fee**") to the designated account of CBEX within the period prescribed by CBEX.

Upon the close of the Publication Period, if there is more than one interested bidder, online bidding will be conducted by CBEX whereby an interested bidder may submit its bidding price multiple times. The interested bidder with the highest bidding price submitted will be the successful bidder. If there is only one interested bidder upon the close of the Publication Period, the Final Consideration will be the price submitted by the Purchaser (which shall not be lower than the Tender Base Price). CBEX will notify OCT Shanghai Land of the identity of the successful bidder (being the Purchaser). OCT Shanghai Land and the Purchaser will finalise the terms of the Proposed Disposal and enter into the Transaction Agreement within three working days after the identity of the Purchaser is confirmed.

In the event that no interested bidder is identified during the Publication Period, OCT Shanghai Land may apply to CBEX to revise certain terms of the listing (including without limitation, to reduce the Tender Base Price). Currently, there is no intention for the Group to reduce the Tender Base Price to a price below the Minimum Price or to materially amend the other terms of the listing. However, where the Group decides to reduce the Tender Base Price to a price below the Minimum Price or to materially amend the other terms of the listing in the event that no interested bidder is identified during the initial Publication Period, the Company will re-comply with the relevant requirements of Chapter 14 under the Listing Rules (including obtaining the Shareholders' approval).

As of the date of this announcement, certain material information of the Transaction Agreement such as the identity of the Purchaser, the Final Consideration, delivery and closing date of the Proposed Disposal have not been finalised. The Company will make further announcement(s) on the Public Tender and the Proposed Disposal as and when appropriate.

Consideration

The Final Consideration of the Sale Interest shall be the winning bid price of the Public Tender pursuant to the procedure set out in the sub-section headed "*Procedure of the Public Tender*" above. OCT Shanghai Land will submit a Tender Base Price to CBEX, which will be released in the Publication Notice. OCT Shanghai Land may also apply to CBEX to adjust the Tender Base Price if no interested bidder is identified during the Publication Period.

The Tender Base Price will be determined by the Group, but will not be lower than RMB584,990,000 (the "**Minimum Price**"). In determining the Minimum Price, the Group has taken into account, among other things, (1) the unaudited net asset value of the Target Company as at 31 August 2022 of approximately RMB577 million; (2) the difference (of approximately RMB556 million) between the unaudited carrying value of the Property as of 31 August 2022 (approximately RMB1,979 million), when compared to the preliminary appraisal value of the Property as at 31 August 2022 of approximately RMB3,397 million, prepared by an independent property valuer based on market approach (with a net fair value of investment property of approximately RMB2,535 million), after taking into account fees applied in preparing the property valuation including taxes (such as output tax, sales additional tax, land appreciation tax and income tax) of around RMB0.7 billion, and sales and transaction costs of around RMB0.1 billion); (3) the shareholding percentage proposed to be disposed of; and (4) prospects of the Target Company.

As of 31 August 2022, the Target Company had total liabilities of approximately RMB1,435 million, of which include loans of approximately RMB1,400 million (which have been repaid after 31 August 2022 and replaced by a loan from a commercial bank in the PRC of approximately RMB1,400 million), together with other accounts payable and other payables arising from its ordinary course of business of approximately RMB35 million.

In light of the above and information set out in the section headed "*Reasons for and benefits of the Proposed Disposal*" below, the Board considers that the Final Consideration to be arrived at will be fair and reasonable.

The Final Consideration will be paid in cash in RMB. One-off payment of the Final Consideration (after deducting the Guarantee Fee) shall be made to the designated account of CBEX within three working days after the date of the Transaction Agreement.

Registration of the Proposed Disposal

Application to register the transfer of the Sale Interests will be applied for at the relevant administration for industry and commerce after OCT Shanghai Land having received the entire Final Consideration. Creditors' rights and debts of the Target Company will continue to be borne by the Target Company after the completion of the Proposed Disposal.

Representation and warranties

It is expected that OCT Shanghai Land will give certain representations and warranties in relation to the Target Company in the Transaction Agreement, such as: (i) incorporation and existence of the Target Company; (ii) title and ownership of the Sale Interests; (iii) compliance with applicable laws and regulations; (iv) financial and business conditions and liabilities; and (v) title and ownership of the Property.

Conditions precedent to the Proposed Disposal

The Proposed Disposal will be subject to, among other things, the Shareholders' approval on the Proposed Disposal and the Proposed Mandate at the EGM and the Supervisory Approvals having been obtained. As OCT Shanghai Land (as the transferor of the Proposed Disposal) is a state-controlled enterprise, the Proposed Disposal is required by the laws and regulations of the PRC governing the disposal of state-controlled assets to undergo the process of public tender through a qualified equity exchange institution. Pursuant to the relevant rules of CBEX, publication to formally commence a public tender should only be made after the transferor having completed relevant decision-making and approval procedures. Hence, it would not be practicable to formally commence the Public Tender with a term that the Proposed Disposal be conditional upon the Shareholders' approval. The Board would like to seek the Proposed Mandate to be granted in advance by the Shareholders at the EGM for the Directors to enter into and complete the Proposed Disposal.

Articles of association of the Target Company

The Target Company is currently wholly-owned by OCT Shanghai Land. Upon completion of the Proposed Disposal, OCT Shanghai Land will still hold 49% equity interests in the Target Company. It is expected that OCT Shanghai Land and the Purchaser will enter into a joint venture agreement and/or a new articles of association with respect to their rights and obligations as shareholders of the Target Company.

The terms of such joint venture agreement/articles of association of the Target Company are yet to be finalised, and will be liaised and agreed upon after the identity of the Purchaser is confirmed. It is expected that (among other things) terms of the following effect will be included:

- i. Resolutions of the shareholders of the Target Company should only be passed with the approval of all its shareholders; Resolutions of the board of directors of the Target Company should only be passed with the approval of all its directors;
- ii. The Target Company's operation shall be jointly managed by, and approval shall require co-signing by representatives from, both of the Target Company's shareholders; and
- iii. Operation of the Property shall meet the management and services standard and requirements prescribed by the Property's branding licensor.

As of the date of this announcement, there is no commitment or plan for OCT Shanghai Land or for the Purchaser to make additional capital contribution to the Target Company immediately following the completion of the Proposed Disposal. The Group is preparing the major terms of the articles of association and/or joint venture agreement to be entered into between OCT Shanghai Land and the Purchaser regarding the Target Company. Further information will be disclosed in the circular to be despatch with respect to the Proposed Disposal in due course.

INFORMATION ON THE GROUP

The principal business activity of the Company is investment holding. The Group is principally engaged in comprehensive development, equity investment and fund management. Equity investment and fund management involves direct equity investment and private equity fund investment in the primary market. Comprehensive development involves development and sale of residential properties, development and management of commercial properties, and development and operation of tourism projects.

OCT Shanghai Land is a non-wholly owned subsidiary of the Company. It is indirectly owned as to 50.5% by the Company, and as to 49.5% by Shenzhen OCT Real Estate, respectively. It is principally engaged in the development, operation, leasing, and property management of commercial properties, residential properties, office premises, and culture and entertainment projects of land pieces in Shanghai, together with the management of related parking lots.

INFORMATION ON THE TARGET COMPANY

The Target Company was incorporated in the PRC with limited liability on 28 August 2018. As of the date of this announcement and prior to the completion of the Proposed Disposal, it is wholly-owned by OCT Shanghai Land. It currently has a registered capital of RMB1 million, which has been fully paid-up. Its business scope includes: corporate management, car park management, exhibition and display services, property management, and leasing of non-residential real estate.

As of the date of this announcement, the Target Company is the sole owner of the Property. The Property comprises 133 apartments situated in Shanghai and the corresponding land use right. Below sets out further information about the Property:

Address	Lane 108, North Shanxi Road, Shanghai, the PRC
Gross floor area (<i>approximate</i>)	24,937.36 square meters
Usage of building	Business
Term of usage of the land use right	10 March 2011 to 9 March 2061

The Target Company derives its revenue primarily from rental payment by leasing the entire Property to OCT Shanghai Land (who in turn, operates the Property and sub-lets the apartments in the Property to occupants).

Set out below is a summary of certain unaudited financial information of the Target Company for the periods indicated below, prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the eighth months ended 31 August 2022 (RMB'000, unaudited)	For the year ended 31 December 2021 (RMB'000, unaudited)	For the year ended 31 December 2020 (RMB'000, unaudited)
Revenue	67,623	98,128	93,455
Profit (loss) before income tax	(36,953)	(52,351)	(50,719)
Profit (loss) after income tax	(36,953)	(52,351)	(50,719)
	As of 31 August 2022 (RMB'000, unaudited)	As of 31 December 2021 (RMB'000, unaudited)	As of 31 December 2020 (RMB'000, unaudited)
Total assets	2,011,910	2,071,812	2,115,649
Net assets	577,087	614,040	666,391

As of the date of this announcement, the Property is charged in favour of a commercial bank in the PRC as security for the Target Company's bank borrowing. It is expected that the Target Company will repay certain of its loan and borrowings with its own resources prior to the completion of the Proposed Disposal.

It is expected that after the completion of the Proposed Disposal, OCT Shanghai Land will continue to lease the apartments in the Property from the Target Company. It is also expected that OCT Shanghai Land will provide marketing management services to the Target Company after completion of the Proposed Disposal. Below summarises certain key terms of the Ongoing Arrangements:

Lease of the apartments in the Property by the Target Company to OCT Shanghai Land

Lessor	The Target Company
Lessee	OCT Shanghai Land
Subject matter	The 133 apartments situated at the Property, with a gross floor area of 24,937.36 square meters
Usage	Rental residential apartments, which OCT Shanghai Land may sub-let to third parties in whole or in part
Current lease period	18 September 2022 to 17 September 2024
	Upon the expiry, discharge, or early termination of the lease, any apartments sub-leased to third party(ies) by OCT Shanghai Land will continue until expiry of their respective terms (and any rental revenue shall belong to OCT Shanghai Land), while vacant apartments will be delivered to the Target Company within 30 days from the effective date of expiry, discharge or termination. The Target Company may elect other operator(s) for the returned apartments
Rental fee	RMB65 million (inclusive of VAT) per year, payable on a quarterly basis
	OCT Shanghai Land shall place with the Target Company a rental payment guarantee fee of RMB5 million (which shall be returned to OCT Shanghai Land without interests (after making deduction for defaults and breach, etc., if any) upon expiry of the lease). Parties may adjust the payment date and the rental by mutual agreement
Property management	OCT Shanghai Land shall be entitled to manage the apartments by itself, or to engage a third party to manage the apartments, at its own costs

No pre-emptive right OCT Shanghai Land shall not be entitled to any pre-emptive right to acquire the apartments, and shall procure that in the course of sub-letting the apartments, any sub-leasee(s) will waive pre-emptive right to acquire such apartment

The Target Company shall be entitled to transfer, assign, pledge all or part of the ownership or interests in the apartments without prior consent of or prior notification to OCT Shanghai Land

The rental fee is set with reference to the estimated rental income on an annual basis that might be derived from sub-letting the apartments, taking into account the number of apartments currently being sub-let, their term and estimated rental therefrom, the market rate of sub-letting similar apartments in nearby area, and the prospects of the rental market. Following completion of the Proposed Disposal, the Target Company's decision regarding the apartments will be co-determined by both of its shareholders. It is expected that OCT Shanghai Land will continue the existing sub-letting business of the apartments during the lease term. Revenue from the sub-letting of the apartments shall belong to OCT Shanghai Land. The Target Company will compensate OCT Shanghai Land for loss from operation of the apartments incurred during the term of the lease (if any), such compensation will be made in cash upon the expiry, discharge or early termination of the lease (whichever is earlier).

Marketing management consultation services by OCT Shanghai Land to the Target Company expected to be entered into

Provider	OCT Shanghai Land
Recipient	The Target Company
Subject matter	OCT Shanghai Land will provide consultation services to the Target Company regarding marketing management of the Property such as providing marketing activities, branding and creativity materials, drafting sales contract, management regulations, property management standards
Term	Two years (subject to termination by mutual agreement, default or upon the transfer of the Property)
Fee	RMB1,790.34 per square meter for the whole term, which will be payable by the Target Company upon the end of the term (or in the event that the Target Company transfers the apartments, within a month after the transfer). The fee is determined with reference to OCT Shanghai Land's costs of providing the contemplated services to the Target Company

FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

Subject to and upon completion of the Proposed Disposal, OCT Shanghai Land will hold 49% equity interest in the Target Company. The Target Company will cease to be a subsidiary of the Company and its financial results will no longer be consolidated into the Group's consolidated financial statements. It is currently expected that the Target Company will be classified as a joint venture in the Group's consolidated financial statements immediately upon completion of the Proposed Disposal.

On the assumption that the Proposed Disposal is completed at the Minimum Price, it is estimated that a gain of about RMB426 million will be derived, which is calculated based on (1) the Minimum Price (RMB584,990,000), (2) the Target Company's net assets value as of 31 August 2022 of approximately RMB577 million, (3) pre-tax gain of approximately RMB279 million from reassessment of the fair value of the Group's remaining 49% equity interests in the Target Company, (4) deducting the deferred gains of approximately RMB28 million related to the right-of-use assets retained from the two-year term of the above lease arrangement, and (5) estimated tax, transaction fee and other fees and expenses relating to the Proposed Disposal of approximately RMB116 million in aggregate.

On the assumption that the Proposed Disposal is completed at the Minimum Price and taking into account the amount of the Target Company's cash and cash equivalent as of 31 August 2022, and the taxes and transaction fee and expenses of the Proposed Disposal, it is estimated that the net proceeds from the Proposed Disposal will amount to approximately RMB551 million. The Board intends to apply the net proceeds from the Proposed Disposal for repayment of the Group's loans and borrowing, and/or general working capital purposes of the Group.

Shareholders and potential investors should note that the above financial effect and estimations are for reference purpose only, and do not purport to represent how the financial position of the Remaining Group will be upon completion of the Proposed Disposal. The actual financial figures and effect resulted from the Proposed Disposal will be assessed based on the Final Consideration, the financial position of the Target Company at the time of completion of the Proposed Disposal, and will be subject to audit, and eventually be recognised in the consolidated financial statements of the Company upon completion of the Proposed Disposal.

REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The Board considers that the Proposed Disposal could allow the Group to realise relatively satisfactory investment income, to revitalize the Group's stock assets, and to accelerate turnover of the Group's capital. It would also improve the Group's cashflow and provide the Group with liquidity for its working capital and for future business development. In addition, with the remaining 49% equity interests in the Target Company through OCT Shanghai Land, the Group will still enjoy a share of the future income and benefits to be brought by the Target Company and the Property.

In view of the above, the process of the Public Tender, the process of which the Final Consideration will be determined, and other terms of the Proposed Disposal, the Directors are of the view that the Proposed Disposal and its key terms are on normal commercial terms, are fair and reasonable, and the Proposed Disposal is in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge, information and belief, no Director has a material interest in, and no Director is required to abstain from voting on the Board resolutions approving, the Proposed Disposal and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

If the Group proceeds with the Proposed Disposal, the highest relevant applicable percentage ratio calculated pursuant to the Listing Rules based on the Minimum Price in respect of the Proposed Disposal is more than 75%, the Proposed Disposal is therefore expected to constitute a very substantial disposal of the Company for the purpose of the Listing Rules and be subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

Resolution will be proposed at the EGM to seek the Shareholders' approval on the Proposed Disposal, and the granting of the Proposed Mandate in advance by the Shareholders for the Directors to enter into and complete the Proposed Disposal. To the best of the knowledge of the Company, at present, no Shareholder shall be considered as having a material interest and be required to abstain from voting at the EGM.

A circular containing, among others, further details about the Proposed Disposal and the Proposed Mandate, other information as required under the Listing Rules and a notice convening the EGM, is expected to be despatched to the Shareholders on or before 26 October 2022, as additional time is required for the Company to finalise certain information, including the valuation report of the Property, and the financial information of the Target Company and the Remaining Group, to be disclosed in the circular.

The terms of the Public Tender have yet to be finalised and therefore may be subject to changes. In addition, the Proposed Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company. Further announcement(s) will be made by the Company as and when appropriate or required by the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company

“CBEX”	China Beijing Equity Exchange
“Company”	Overseas Chinese Town (Asia) Holdings Limited (華僑城(亞洲)控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“EGM”	an extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Proposed Disposal and the grant of the Proposed Mandate
“Final Consideration”	the final consideration for the Proposed Disposal
“Group”	the Company and its subsidiaries as at the date of this announcement
“Guarantee Fee”	as defined in the section headed “ <i>The Proposed Disposal through Public Tender – Procedure of the Public Tender</i> ” in this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Minimum Price”	as defined in the section headed “ <i>The Proposed Disposal through Public Tender – Procedure of the Public Tender</i> ” in this announcement, being the minimum amount which the Group may set as the Tender Base Price under the Proposed Mandate
“OCT Shanghai Land”	Overseas Chinese Town (Shanghai) Land Company Limited (華僑城(上海)置地有限公司), a company incorporated in the PRC with limited liability, and an indirect non-wholly-owned subsidiary of the Company

“Ongoing Arrangement”	(1) the leasing of 133 apartments of the Property by the Target Company to OCT Shanghai Land pursuant to an entire lease agreement (as amended from time to time) between OCT Shanghai Land and the Target Company, and (2) the provision of marketing management consultation services by OCT Shanghai Land to the Target Company pursuant to a marketing management consultation agreement expected to be entered into prior to the Proposed Disposal. See the section headed “ <i>Information of the Target Company</i> ” in this announcement
“Property”	133 apartments situated in Shanghai and the corresponding land use rights. See the section headed “ <i>Information of the Target Company</i> ” in this announcement
“Proposed Disposal”	the proposed disposal of the Sale Interests
“Proposed Mandate”	a mandate proposed to be granted in advance by the Shareholders to the Directors to enter into and complete the Proposed Disposal through Public Tender
“Public Tender”	the public tender for the Proposed Disposal through CBEX
“Publication Notice”	as defined in the section headed “ <i>The Proposed Disposal through Public Tender – Procedure of the Public Tender</i> ” in this announcement
“Publication Period”	the publication period for the Public Tender during which qualified bidders may submit to CBEX their applications for the bid
“Purchaser”	the successful bidder of the Public Tender
“Remaining Group”	the Group upon completion of the Proposed Disposal
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Interests”	51% equity interests in the Target Company
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the shareholders of the Company

“Shenzhen OCT Real Estate”	Shenzhen OCT Real Estate Company Limited, a company incorporated in the PRC with limited liability, and an associate Overseas Chinese Town Enterprises Company (a controlling shareholder of the Company)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisory Approvals”	approvals which are necessary or appropriate pursuant to the Measures for the Supervision and Administration of the Transactions of State-owned Assets of Enterprises for the Proposed Disposal
“Target Company” or “Shouchi Enterprise”	Shanghai Shouchi Enterprise Management Ltd. (上海首馳企業管理有限公司), a company incorporated in the PRC with limited liability, and an indirect non-wholly-owned subsidiary of the Company prior to the Proposed Disposal
“Tender Base Price”	the base bidding price for the Sale Interests through Public Tender to be determined by and submitted to the CBEX by the Group, which in any event shall not be lower than the Minimum Price
“Transaction Agreement”	a property right transaction agreement expected to be entered into between OCT Shanghai Land and the Purchaser with respect to the Proposed Disposal
“%”	per cent.

By the order of the Board
Overseas Chinese Town (Asia) Holdings Limited
Zhang Dafan
Chairman

Hong Kong, 5 October 2022

As at the date of this announcement, the Board comprises seven Directors, namely: Mr. Zhang Dafan, Ms. Xie Mei and Mr. Lin Kaihua as executive Directors; Mr. Wang Wenjin as non-executive Director; and Ms. Wong Wai Ling, Mr. Lam Sing Kwong Simon and Mr. Chu Wing Yiu as independent non-executive Directors.

Certain Chinese names of institutions, natural persons or other entities or words have been translated into English and included in this announcement as unofficial translations for reference only. In the event of any inconsistency, the Chinese names shall prevail.