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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)**

**CONTINUING CONNECTED TRANSACTIONS IN RELATION TO  
PROPERTY SERVICES**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**

**RAINBOW.**

RAINBOW CAPITAL (HK) LIMITED  
流博資本有限公司

On 23 November 2022, the Group and the Services Providers entered into the New Framework Agreements regarding the provision of property services by the Service Providers to the Group for the three years ending 31 December 2025.

**LISTING RULES IMPLICATIONS**

The Service Providers are associates of the controlling shareholder of the Company. Hence, they are connected persons of the Company, and the entering into of each of the New Framework Agreements constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the Huanchao Hefei Framework Agreement and the Huanchao EDZ Framework Agreement (in aggregate) is more than 0.1% but all applicable percentage ratios are less than 5%, they are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the each of the Airport Town Framework Agreement and the Suhewan Framework Agreement is more than 5%, each of them is subject to the reporting, announcement, annual review and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The Company will convene an EGM for the Independent Shareholders to consider and, if thought fit, approve the Non-exempt Framework Agreements. A circular containing, among others, information about the Non-exempt Framework Agreements, other information as required under the Listing Rules, and a notice convening the EGM, is expected to be despatched to the Shareholders by 13 December 2022.

## **THE NEW FRAMEWORK AGREEMENTS**

Reference is made to the announcements of the Company dated 30 December 2019, 8 July 2020 and 7 July 2021, respectively, with respect to certain framework agreements entered into by the Group with its connected persons regarding the provision of property services for the Group's Hefei Chaohu Bantang Hot Spring Town, Hefei Airport International Town and Shanghai Suhewan projects. In view that these existing framework agreements will expire by 31 December 2022, the Group entered into the New Framework Agreements with the Service Providers on 23 November 2022.

Below summarises the principal terms of the New Framework Agreements:

### **(1) Huanchao Hefei Framework Agreement**

***Date:***

23 November 2022

***Parties:***

Service Provider: OCT Property (Hefei)

Recipient: Hefei OCT Huanchao (a subsidiary of the Company)

***Subject matter:***

Pursuant to the Huanchao Hefei Framework Agreement, OCT Property (Hefei) agreed to provide the following services for properties in the Hefei Chaohu Bantang Hot Spring Town project and the office areas, for the Contract Term:

- (a) maintenance of the common areas in the properties;
- (b) day-to-day operation and maintenance of the common facilities and equipment in the properties;

- (c) cleaning and sanitation services of the public areas of the properties;
- (d) greening and maintenance services of the public areas in the properties;
- (e) maintenance of the public order in the properties;
- (f) management of the prohibitive act in the properties;
- (g) management of other public affairs relating to the properties; and
- (h) provision of other property management services as requested by the owners of properties.

The parties may enter into separate individual property management agreement(s) setting out specific terms for the services, including the payment arrangement of the Management Services Fees. The Management Services Fees will be determined based on the actual areas under management and the manpower required of OCT Property (Hefei) in providing the services, and shall not be higher than the quotation offered to the Group by Independent Third Parties.

## **(2) Huanchao EDZ Framework Agreement**

### ***Date:***

23 November 2022

### ***Parties:***

Service Provider: OCT Property (EDZ)

Recipient: Hefei OCT Huanchao (a subsidiary of the Company)

### ***Subject matter:***

Pursuant to the Huanchao EDZ Framework Agreement, OCT Property (EDZ) agreed to provide the following services for properties in the Hefei Chaohu Bantang Hot Spring, for the Contract Term:

- (a) maintenance of the common areas in the properties;
- (b) day-to-day operation and maintenance of the common facilities and equipment in the properties;
- (c) cleaning and sanitation services of the public areas of the properties;

- (d) greening and maintenance services of the public areas in the properties;
- (e) maintenance of the public order in the properties;
- (f) management of the prohibitive act in the properties;
- (g) management of other public affairs relating to the properties; and
- (h) provision of other property management services as requested by the owners of properties.

The parties may enter into separate individual property management agreement(s) setting out specific terms for the services, including the payment arrangement of the Management Services Fees. The Management Services Fees will be determined based on the actual areas under management and the manpower required of OCT Property (EDZ) in providing the services, and shall not be higher than the quotation offered to the Group by Independent Third Parties.

### **(3) Airport Town Framework Agreement**

***Date:***

23 November 2022

***Parties:***

Service Provider:                   OCT Property (Hefei)

Recipient:                            Hefei OCT Industry (a subsidiary of the Company)

***Subject matter:***

Pursuant to the Airport Town Framework Agreement, OCT Property (Hefei) agreed to provide the following services for properties in the Hefei Airport International Town project and the office areas, for the Contract Term:

- (a) maintenance of the common areas in the properties;
- (b) day-to-day operation and maintenance of the common facilities and equipment in the properties;
- (c) cleaning and sanitation services of the public areas of the properties;

- (d) greening and maintenance services of the public areas in the properties;
- (e) maintenance of the public order in the properties;
- (f) management of the prohibitive act in the properties;
- (g) management of other public affairs relating to the properties;
- (h) daily management services of the properties sales area and the delivery area; and
- (i) provision of other property management services as requested by the owners of properties.

The parties may enter into separate individual property management agreement(s) setting out specific terms for the services, including the payment arrangement of the Management Services Fees. The Management Services Fees will be determined based on the actual areas under management and the manpower required of OCT Property (Hefei) in providing the services, and shall not be higher than the quotation offered to the Group by Independent Third Parties.

#### **(4) Suhewan Framework Agreement**

***Date:***

23 November 2022

***Parties:***

Service Provider: OCT Property (Jian'an)

Recipient: Hefei OCT Industry (a subsidiary of the Company)

***Subject matter:***

Pursuant to the Suhewan Framework Agreement, OCT Property (Jian'an) agreed to provide the following services for properties in the Shanghai Suhewan project, for the Contract Term:

- (a) maintenance of the common areas in the properties;
- (b) day-to-day operation and maintenance of the common facilities and equipment in the properties;
- (c) cleaning, sanitation, safety and security services of the public areas, office buildings and art museum areas of the properties;

- (d) greening and maintenance services of the public areas in the properties;
- (e) maintenance of the public order in the properties;
- (f) management of the prohibitive act in the properties;
- (g) management of other public affairs relating to the properties; and
- (h) provision of other property management services as requested by the owners of properties.

The parties may enter into separate individual property management agreement(s) setting out specific terms for the services, including the payment arrangement of the Management Services Fees. The Management Services Fees will be determined based on the actual areas under management and the manpower required of OCT Property (Jing'an) in providing the services, and shall not be higher than the quotation offered to the Group by Independent Third Parties.

### **Conditions precedent of the New Framework Agreements**

Each of the New Framework Agreements is conditional upon the Company having obtained the approval from the Independent Shareholders (if required).

### **ANNUAL CAPS UNDER THE NEW FRAMEWORK AGREEMENTS**

Below summarised the proposed annual caps under the New Framework Agreements, respectively:

	<b>Year ending 31 December</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Huanchao Hefei Framework Agreement	2,600	2,600	2,600
Huanchao EDZ Framework Agreement	3,880	2,650	3,770
Airport Town Framework Agreement	19,100	29,860	28,460
Suhewan Framework Agreement	38,040	43,160	44,180

Below summarises the historical annual caps, and actual transaction amount paid by the Group to the OCT Property and/or its associates regarding the transactions contemplated under the New Framework Agreements, respectively, for the periods indicated:

	For the year ended 31 December 2020		For the year ended 31 December 2021		Annual cap for the year ending 31 December 2022	Actual transaction amount for the ten months ended 31 October 2022*
	<i>Annual cap (RMB'000)</i>	<i>Actual transaction amount (RMB'000)</i>	<i>Annual cap (RMB'000)</i>	<i>Actual transaction amount (RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Huanchao Hefei Framework Agreement (commenced on 8 July 2020)	5,000	149	10,000	4,901	20,000	5,337
Huanchao EDZ Framework Agreement	Nil	Nil	Nil	Nil	Nil	Nil
Airport Town Framework Agreement (commenced on 7 July 2021)	Nil	Nil	23,500	11,328	27,500	7,123
Suhewan Framework Agreement (commenced on 1 January 2020)	48,528	13,939	49,380	3,440	62,320	48,050

\* Unaudited Preliminary figures, subject to final audit

## **Basis of determination of the annual caps**

### ***(1)&(2)Huanchao Hefei Framework Agreement and the Huanchao EDZ Framework Agreement***

In determining the annual caps and the Management Service Fees under the Huanchao Hefei Framework Agreement, the Group has taken into account (among other factors), (i) the area requiring management service during the Contract Term; (ii) the manpower required of OCT Property (Hefei) in relation to the provision of the services and labour costs (including salaries and benefits for security guards, cleaning staff and other staff, with expected annual salary of each staff ranging from approximately RMB60,000 to RMB230,000), which the parties agree will increase during the Contract Term based on the standard applied in 2023 taking into account the level of inflated costs; (iii) the market rate for provision of similar services; and (iv) the historical transaction amounts for the provision of similar services.

In determining the annual caps and the Management Service Fees under the Huanchao EDZ Framework Agreement, the Group has taken into account (among other factors), (i) the area requiring management service during the Contract Term (including the public area and vacant area before residents move in); (ii) pre-move in and initial cleaning fee (at the rate of RMB3 per square meter); (iii) the manpower required of OCT Property (EDZ) in relation to the provision of the services and labour costs (including salaries and benefits for security guards, cleaning staff and other staff, with expected annual salary of each staff ranging from approximately RMB60,000 to RMB230,000), which the parties agree will increase during the Contract Term based on the standard applied in 2023 taking into account the level of inflated costs; and (iv) the market rate for provision of similar services.

The Hefei Chaohu Bantang Hot Spring Town project situates in the northwest of the Intersection of Jinchao Avenue and Beiwaihuan Road and south of Juzhangshan Road in the Chaohu Economic Development Zone, Hefei, the PRC. Marketing and sales of properties in the Hefei Chaohu Bantang Hot Spring Town have started. Moving-in is expected to take place during the Contract Term. The determination of annual caps under these two framework agreements took into account the continual need for property services for areas associated with pre-move-in activities and administrative functions (such as area for sales and marketing), and the new need for property management and services for the Hefei Chaohu Bantang Hot Spring Town after residents having moved-in, respectively, during the Contract Term.

### ***(3) Airport Town Framework Agreement***

In determining the annual caps and the Management Service Fees under the Airport Town Framework Agreement, the Group has taken into account (among other factors), (i) the area requiring management service during the Contract Term; (ii) the manpower required of OCT Property (Hefei) in relation to the provision of the services and labour costs (including salaries and benefits for security guards, cleaning staff, customer services, engineering and other staff, with expected annual salary of each staff ranging from approximately RMB50,000 to RMB430,000), which the parties agree will increase during the Contract Term based on the standard applied in 2023 taking into account the level of inflated costs; (iii) remuneration for management services calculated at 10% of direct costs; (iv) ancillary fees to be incurred upon delivery of the project (e.g. fees for pre-move-in cleaning, commencement and registration, vacant management); (v) the market rate for provision of similar services; and (vi) the historical transaction amounts for the provision of similar services.



The Hefei Airport International Town project locates in Hefei Xinqiao Technology Innovation Demonstration Zone in the PRC. It is planned to develop commercial offices, ecological green land, ancillary living facilities and integrated service centres. The Group has been participating in Phases I and II of the Hefei Airport International Town project. Phase I (including residential and commercial properties) is currently being marketed and Phase II (which is planned to be developed into high-rises, foreign-style houses and villas, business streets and business offices, etc.) is under construction and will be marketed during the Contract Term. Also, the business sector of the Hefei Airport International Town project, which includes business streets, offices and cultural buildings, is expected to come into operation during the Contract Term. Delivery has also been commenced. In light of these scheduled marketing, sales, moving-in scheduled to take place during the Contract Term, and that, in line with the property development schedule, part of property services originally scheduled to be needed for 2022 having been deferred to within the Contract Term, the Group expects that it will require substantially more property services in the Contract Term when compared to the historical transaction amount during the two years ending 31 December 2022.

**(4) *Suhewan Framework Agreement***

In determining the annual caps and the Management Service Fees under the Suhewan Framework Agreement, the Group has taken into account (among other factors), (i) the area requiring management service during the Contract Term; (ii) the manpower required of OCT Property (Jian'an) in relation to the provision of the services and labour costs (including salaries and benefits for security guards, cleaning staff and other staff, with expected annual salary of each staff ranging from approximately RMB60,000 to RMB230,000), which the parties agree will increase during the Contract Term based on the standard applied in 2023 taking into account the level of inflated costs; (iii) the market rate for provision of similar services; and (iv) the historical transaction amounts for the provision of similar services.

The Shanghai Suhewan project situates at the junction of Suzhou River and Huangpu River banks and within the core district of the Inner Ring, Shanghai in the PRC. The Shanghai Suhewan project includes public and commercial areas such as shopping areas, services apartments, art museum and exhibition hall, leading to a continual need for property services throughout the Contract Term. The annual caps was determined after taking into account such continual need, the areas expected to be delivered during the Contract Term, together with the utilities and energy consumption fee, number and costs of labour involved during the Contract Term.

## **REASONS FOR AND BENEFITS OF THE NEW FRAMEWORK AGREEMENTS**

The Group requires property services in its ordinary course of business, and may from time to time need to enter into specific agreements for property services. Please also refer to the section headed “*Annual Caps under the New Framework Agreements*” above for details regarding the different stages, needs and requirements of each project.

Each of the Service Providers has been engaged in the property management services for many years in their respective local areas. Through cooperation between the Group and the Service Providers in prior periods, the Group considers that the Service Providers have the necessary expertise in providing the required property services. The Company considers that continuing the existing cooperation will be beneficial to the Group as the Service Providers have become familiar with the Group’s needs from prior cooperating experiences and the Group’s background, which is expected to facilitate communication and also reduce risks and costs. The New Framework Agreements can provide a consistent framework for individual property services agreements between members of the Group and the Service Providers, and such consistency will benefit the Group.

The Directors (including the independent non-executive Directors) consider that the Huanchao Hefei Framework Agreement and the Huanchao EDZ Framework Agreement and the transactions contemplated thereunder (including the annual caps and the Management Services Fees thereunder) are on normal commercial terms or better after arm’s length negotiation and in the ordinary and usual course of business of the Group, their terms are fair and reasonable and the entering into of the Huanchao Hefei Framework Agreement and the Huanchao EDZ Framework Agreement are in the interest of the Company and the Shareholders as a whole.

The Directors (excluding the independent non-executive Directors who will provide their view after considering the advice of the independent financial adviser) consider that the Non-exempt Framework Agreements and the transactions contemplated thereunder (including the annual caps and Management Services Fees) are on normal commercial terms or better after arm’s length negotiation and in the ordinary and usual course of business of the Group, their terms are fair and reasonable and the entering into of the Non-exempt Framework Agreements are in the interest of the Company and the Shareholders as a whole.

## **INFORMATION OF 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.

Hefei OCT Huanchao is a sino-foreign joint venture established in the PRC for the development of the Hefei Chaohu Bantang Hot Spring Town project. It is held as to 51% by indirectly by the Company through a wholly-owned subsidiary, and as to 49% by Hefei Xingtai New Urbanisation Development Fund Partnership (Limited Partnership) (whose ultimate beneficial owner is the State-Owned Assets Supervision and Administration Commission of the Hefei Municipal People’s Government), respectively.

Hefei OCT Industry was established for the development of the Hefei Airport International Town, and is held as to 51% by an indirect wholly-owned subsidiary of the Company, and as to 49% by Huaxing Investment (whose ultimate beneficial owner is the State-owned Asset Supervision and Administration Commission of Hefei Municipal People's Government) as of the date of this announcement.

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 OF THE SERVICE PROVIDERS**

OCT Property was established in 1995, and has provided property management services for over 27 years with rich property management experience. OCT Property has 80 branches, operating in Shenzhen, Shanghai, Beijing, Wuhan and other 54 cities. OCT Property has been among the 2022 top 100 of China property management companies, 2022 top 50 state-owned property management companies in China and 2022 China leading property management companies.

OCT Property is an indirect wholly-owned subsidiary of OCT Ltd., whose shares are listed on the Shenzhen Stock Exchange and is principally engaged in cultural tourism and real estate businesses. OCT Ltd. wholly-owns Overseas Chinese Town (HK) Company Limited, which in turn wholly-owns Pacific Climax (a controlling shareholder of the Company holding approximately 70.94% of the total issued share capital of the Company) as at the date of this announcement.

## **INTERNAL CONTROL POLICY**

The finance department and relevant senior management of the Company are responsible for monitoring connected transactions of the Company.

The relevant department of the Company responsible for internal control will review the actual amount utilised in respect of the annual caps of the transactions contemplated under the New Framework Agreements from time to time, and in any event every three months. If it is expected that the value of any individual agreements entered into under each of the New Framework Agreements, in aggregate, will exceed their respective annual caps, the Company will take steps in order to comply with the relevant requirements of the Listing Rules. The relevant department of the Company responsible for internal control will review its internal control procedures annually, and compile and submit the annual internal control report to the Board for review and approval. The independent non-executive Directors will conduct an annual review of the implementation of the New Framework Agreements. Auditors will also perform annual review.

## **LISTING RULES IMPLICATIONS**

The Service Providers are associates of the controlling shareholder of the Company as set out in the section headed “Information of the Service Providers” above. Hence, they are connected persons of the Company, and the entering into of each of the New Framework Agreements constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the Huanchao Hefei Framework Agreement and the Huanchao EDZ Framework Agreement (in aggregate) is more than 0.1% but all applicable percentage ratios are less than 5%, they are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the Airport Town Framework Agreement is more than 5%, the Airport Town Framework Agreement is subject to the reporting, announcement, annual review and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the Suhewan Framework Agreement is more than 5%, the Suhewan Framework Agreement is subject to the reporting, announcement, annual review and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

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 in relation to the approval of, the New Framework Agreements and the transactions contemplated thereunder.

## **GENERAL**

The Company will convene an EGM for the Independent Shareholders to consider and, if thought fit, approve the Non-exempt Framework Agreements. Pacific Climax and its associates will abstain from voting for the resolutions regarding the Non-exempt Framework Agreements at the EGM.

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders in relation to the Non-exempt Framework Agreements. Rainbow Capital (HK) Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among others, information about the Non-exempt Framework Agreements, 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 13 December 2022.

## DEFINITIONS

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

“Airport Town Framework Agreement”	the long-term property services framework agreement dated 23 November 2022 entered into between Hefei OCT Industry and OCT Property (Hefei) in relation to the provision of property services by OCT Property (Hefei) for properties in the Hefei Airport International Town project and the office areas
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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
“Contract Term”	1 January 2023 to 31 December 2025
“controlling shareholder(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 Non-exempt New Framework Agreements
“Group”	the Company and its subsidiaries
“Hefei OCT Huanchao”	Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd. (合肥華僑城環巢文旅置業發展有限公司), an indirect non-wholly owned subsidiary of the Company established in the PRC with limited liability
“Hefei OCT Industry”	Hefei OCT Industry Development Co., Ltd. (合肥華僑城實業發展有限公司), an indirect non-wholly owned subsidiary of the Company established in the PRC with limited liability

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huanchao EDZ Framework Agreement”	the property services framework agreement dated 23 November 2022 entered into between Hefei OCT Huanchao and OCT Property (EDZ) in relation to the provision of property services by OCT Property (EDZ) for properties in the Hefei Chaohu Bantang Hot Spring
“Huanchao Hefei Framework Agreement”	the long-term property services framework agreement dated 23 November 2022 entered into between Hefei OCT Huanchao and OCT Property (Hefei) in relation to the provision of property services by OCT Property (Hefei) for properties in the Hefei Chaohu Bantang Hot Spring Town project and the office areas
“Independent Board Committee”	the independent committee of the Board, comprising the independent non-executive Directors (namely, Ms. Wong Wai Ling, Mr. Lam Sing Kwong Simon and Mr. Chu Wing Yiu) established for the purpose of making recommendations to the Independent Shareholders on the Non-exempt Framework Agreements
“Independent Shareholders”	Shareholders who are not required to abstain from voting on resolutions approving the Non-exempt Framework Agreements
“Independent Third Party(ies)”	party(ies) who is/are not connected person(s) of the Company and is/are independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Services Fees”	the management services fees payable by the Group to the corresponding Service Provider pursuant to the New Framework Agreements
“New Framework Agreements”	the Huanchao Hefei Framework Agreement, the Huanchao EDZ Framework Agreement, the Airport Town Framework Agreement and the Suhewan Framework Agreement
“Non-exempt Framework Agreements”	the Airport Town Framework Agreement and the Suhewan Framework Agreement

“normal commercial terms or better”	has the meaning ascribed to it under the Listing Rules
“OCT Ltd.”	Shenzhen Overseas Chinese Town Company Limited (深圳華僑城股份有限公司), a company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange
“OCT Property”	OCT Property (Group) Co., Ltd. (華僑城物業(集團)有限公司), a connected person of the Company
“OCT Property (EDZ)”	Chaohu Economic Development Zone branch, OCT Property (Group) Co., Ltd. (華僑城物業(集團)有限公司巢湖經濟開發區分公司), a connected person of the Company
“OCT Property (Hefei)”	Hefei branch, OCT Property (Group) Co., Ltd. (華僑城物業(集團)有限公司合肥分公司), a connected person of the Company
“OCT Property (Jing’an)”	Shanghai Jing’an branch, OCT Property (Group) Co., Ltd. (華僑城物業(集團)有限公司上海靜安分公司), a connected person of the Company
“OCT Shanghai Land”	Overseas Chinese Town (Shanghai) Land Company Limited (華僑城(上海)置地有限公司), an indirect non-wholly-owned subsidiary of the Company incorporated in the PRC with limited liability
“Pacific Climax”	Pacific Climax Limited, a company incorporated in the British Virgin Islands with limited liability, and a controlling shareholder of the Company
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Service Provider(s)”	OCT Property (EDZ), OCT Property (Hefei) and OCT Property (Jing’an)
“Shareholder(s)”	the shareholders of the Company



“Shenzhen OCT Real Estate”	Shenzhen OCT Real Estate Company Limited, an associate Overseas Chinese Town Enterprises Company (a connected person of the Company)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suhewan Framework Agreement”	the property services framework agreement dated 23 November 2022 entered into between OCT Shanghai Land and OCT Property (Jing’an) in relation to the provision of property services by OCT Property (Jing’an) for properties in the Shanghai Suhewan project
“%”	per cent.

*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.*

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

Hong Kong, 23 November 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.*