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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)

UPDATES ON VERY SUBSTANTIAL DISPOSAL INVOLVING DISPOSAL OF PARTIAL INTERESTS IN SHOUCHI ENTERPRISE THROUGH PUBLIC TENDER

Reference is made to the circular (the “**Circular**”) of Overseas Chinese Town (Asia) Holdings Limited (the “**Company**”) dated 25 October 2022 with regard to a potential disposal of partial interests in Shouchi Enterprise, which constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules. Capitalised terms used in this announcement shall have the meanings as defined in the Circular, unless the context requires otherwise.

THE PURCHASER AND THE FINAL CONSIDERATION

The Board is pleased to announce that OCT Shanghai Land has been informed by CBEX on 3 April 2023, that Shanghai Shengfenlai Enterprise Consultation Partnership (Limited Partnership) (上海盛芬徠企業諮詢合夥企業(有限合夥)) (the “**Purchaser**”) is the successful bidder of the Proposed Disposal following the close of the Publication Period. It is expected that OCT Shanghai Land and the Purchaser will enter into the Transaction Agreement on 6 April 2023 for the transfer of the Sale Interests (being 51% equity interests in the Target Company) at the Final Consideration of RMB612,000,000 upon the terms of the Transaction Agreement.

The Company has obtained the Shareholders’ approval on the Proposed Disposal and the grant of the Proposed Mandate at the EGM held on 9 November 2022, and the Supervisory Approvals have been obtained. It is expected that Completion will take place in the second quarter of 2023.

As set out in the Circular, a one-off payment of the Final Consideration in cash (after deducting the Guarantee Fee of RMB183.6 million has been paid to the designated account of CBEX) shall be made by the Purchaser to the designated account of CBEX within three working days after the date of the Transaction Agreement. After OCT Shanghai Land having received the entire Final Consideration, application to register the transfer of the Sale Interests will be applied for at the relevant administration for industry and commerce. Upon completion of such registration, 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. OCT Shanghai Land will hold 49% equity interest in the Target Company after completion of the Proposed Disposal.

OCT Shanghai Land and the Purchaser (and where applicable, the Target Company) are also expected to enter into the JV Arrangements. Please refer to the Circular for further information of the JV Arrangements.

INFORMATION OF THE PURCHASER

The Purchaser is a limited partnership registered in the PRC set up for the purpose of acquiring the Sale Interests. Its business scope includes information consultation services, corporate management, car park services, conference and exhibition services, property management and rental of non-residential real estate.

Based on the information made available to the Company: As of the date of this announcement, the Purchaser has a capital contribution amount of RMB410 million (currently unpaid), and its partners are: Shengqu Private Equity Fund Management (Shanghai) Co., Ltd. (盛趣私募基金管理(上海)有限公司) (as a limited partner, with approximately 99.5% interests in the Purchaser), Chongqing Gaosen Enterprise Management Center (重慶稿森企業管理中心) (as the executive partner with unlimited liability, with approximately 0.2% interests in the Purchaser) and Shanghai Jinyou Network Technology Co., Ltd. (上海錦游網絡技術有限公司) (as an unlimited partner, with approximately 0.2% interests in the Purchaser). Shengqu is an investment platform indirectly wholly-owned by Zhejiang Century Huatong Group Co., Ltd. (浙江世紀華通集團股份有限公司) ("**Century Huatong**", whose shares are currently listed on the Shenzhen Stock Exchange, stock code 002602). Century Huatong's operations principally cover research and development, operation, distribution of games, and research and development of parts of automobile.

Shenzhen OCT Capital Investment Management Co., Ltd. (a subsidiary of Overseas Chinese Town Group Company Limited) owned approximately 2.74% of the shares in Century Huatong.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its other ultimate beneficial owners are independent of the Company and its connected persons.

Further information with respect to the Proposed Disposal is set out in the Circular. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 3 April 2023

As at the date of this announcement, the Board comprises seven Directors, namely: Mr. Zhang Dafan, Mr. Wang Jianwen 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.