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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)

2025 INTERIM RESULTS ANNOUNCEMENT

RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Overseas Chinese Town (Asia) Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2025 — unaudited

(Expressed in Renminbi)

	Notes	Six months ended 30 June 2025 RMB'000	2024 RMB'000
Revenue	3	260,707	598,479
Cost of sales		<u>(214,212)</u>	<u>(487,057)</u>
Gross profit		46,495	111,422
Other income		302	12,077
Other net (loss)/gain		(5,740)	221,236
Distribution costs		(33,745)	(17,976)
Administrative expenses		(33,115)	(51,239)
(Loss)/profit from operations		(25,803)	275,520
Finance costs	4(a)	(181,237)	(240,181)
Share of profits less losses of associates		11,304	836
Share of losses of joint ventures		(18,941)	(25,469)
(Loss)/profit before taxation	4	(214,677)	10,706
Income tax	5	(10,231)	(217,846)
Loss for the period		<u>(224,908)</u>	<u>(207,140)</u>
Attributable to:			
Equity holders of the Company		(191,347)	(221,217)
Non-controlling interests		(33,561)	14,077
Loss for the period		<u>(224,908)</u>	<u>(207,140)</u>
Basic loss per share (RMB)	6	<u>(0.256)</u>	<u>(0.296)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Loss for the period	(224,908)	(207,140)
Other comprehensive income for the period (after tax and reclassification adjustments)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences	94,441	(60,013)
Share of other comprehensive income of associates	—	3,960
	<u>94,441</u>	<u>(56,053)</u>
Other comprehensive income for the period	94,441	(56,053)
Total comprehensive income for the period	<u>(130,467)</u>	<u>(263,193)</u>
Attributable to:		
Equity holders of the Company	(96,906)	(277,270)
Non-controlling interests	<u>(33,561)</u>	<u>14,077</u>
Total comprehensive income for the period	<u>(130,467)</u>	<u>(263,193)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2025 — unaudited

(Expressed in Renminbi)

		At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
	Notes		
Non-current assets			
Investment property		378,430	392,747
Property, plant and equipment		494,009	494,307
Interests in leasehold land held for own use		225,635	228,958
		<u>1,098,074</u>	<u>1,116,012</u>
Interests in associates		1,691,325	1,698,838
Interests in joint ventures		351,668	370,609
Other financial assets		333,831	351,651
Deferred tax assets		56	56
		<u>3,474,954</u>	<u>3,537,166</u>
Current assets			
Inventories and other contract costs		7,644,560	7,788,502
Trade and other receivables	7	264,994	178,660
Cash at bank and on hand	8	143,729	92,823
		<u>8,053,283</u>	<u>8,059,985</u>

		At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
	<i>Notes</i>		
Current liabilities			
Trade and other payables	9	2,072,993	1,987,725
Contract liabilities		171,264	127,687
Bank and other loans		1,541,252	1,754,316
Loans from related parties and non-controlling interests		1,924,101	1,920,538
Lease liabilities		1,245	1,245
Current taxation		6,064	12,728
		5,716,919	5,804,239
Net current assets		2,336,364	2,255,746
Total assets less current liabilities		5,811,318	5,792,912
Non-current liabilities			
Bank and other loans		85,300	96,300
Related party loans		4,598,037	4,437,510
Lease liabilities		1,134	1,788
Deferred tax liabilities		60,384	60,384
		4,744,855	4,595,982
NET ASSETS		1,066,463	1,196,930

	At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
CAPITAL AND RESERVES		
Share capital	67,337	67,337
Deficits	<u>(691,533)</u>	<u>(594,627)</u>
Total deficits attributable to equity holders of the Company	(624,196)	(527,290)
Non-controlling interests	<u>1,690,659</u>	<u>1,724,220</u>
TOTAL EQUITY	<u>1,066,463</u>	<u>1,196,930</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 22 August 2025.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs) issued by the HKICPA.

The interim financial report is unaudited and has not been reviewed by the auditor, but has been reviewed by the audit committee of the Company.

2 CHANGES IN ACCOUNTING POLICIES

(a) New and amended HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 21 and HKFRS 1, Lack of Exchangeability (amendments)

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Disaggregating of revenue

The principal activities of the Group are comprehensive development and equity investment and fund business.

Revenue represents the sales value of goods or services supplied to customers net of sales related tax. Disaggregation of revenue with customer by business lines is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by business lines		
— Sale of properties	234,845	516,567
— Hotel revenue	—	26,857
— Fund management fee income	1,335	3,209
	236,180	546,633
Revenue from other sources		
— Rental income from investment properties	24,527	51,846
	260,707	598,479

Further details regarding the Group's principal activities are disclosed in note 3(b).

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the most senior executive management of the Group for the purposes of resource allocation and performance assessment, the Group has the following two reportable segments.

- Comprehensive development business: this segment engaged in development and sale of residential properties, development and management of properties, property investment and operation of hotel.
- Equity investment and fund business: this segment engaged in the investment in new urbanisation industrial ecosphere, such as domestic and overseas direct investments, industrial fund.

(i) **Segment results, assets and liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and current and non-current assets. Segment liabilities include trade creditors, accruals and lease liabilities attributable to the sales activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments.

The measure used for reporting segment result is "net profit" after taxation. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below.

For the six months ended 30 June	Comprehensive development business		Equity investment and fund business		Total	
	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from contracts with customers within the scope of HKFRS 15						
Disaggregated by timing of revenue recognition						
Point in time	234,845	543,424	—	—	234,845	543,424
Over time	—	—	1,335	3,209	—	3,209
Revenue from other sources	24,527	51,846	—	—	24,527	51,846
Revenue from external customers	259,372	595,270	1,335	3,209	260,707	598,479
Reportable segment revenue	259,372	595,270	1,335	3,209	260,707	598,479
Reportable segment (loss)/profit for the period	(51,890)	76,960	(37,129)	(87,134)	(89,019)	(10,174)
As at 30 June/31 December						
Reportable segment assets	9,965,886	10,064,820	1,486,040	1,507,187	11,451,926	11,572,007
Reportable segment liabilities	4,571,883	4,786,759	4,011	4,508	4,575,894	4,791,267

(ii) *Reconciliations of reportable segment profit or loss*

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Reportable segment loss	(89,019)	(10,174)
Unallocated head office and corporate expense	<u>(135,889)</u>	<u>(196,966)</u>
Consolidated loss	<u><u>(224,908)</u></u>	<u><u>(207,140)</u></u>

(iii) *Reconciliations of reportable segment assets and liabilities*

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Assets		
Reportable segment assets	11,451,926	11,572,007
Unallocated head office and corporate assets	<u>76,311</u>	<u>25,144</u>
Consolidated total assets	<u><u>11,528,237</u></u>	<u><u>11,597,151</u></u>
Liabilities		
Reportable segment liabilities	4,575,894	4,791,267
Unallocated head office and corporate liabilities	<u>5,885,880</u>	<u>5,608,954</u>
Consolidated total liabilities	<u><u>10,461,774</u></u>	<u><u>10,400,221</u></u>

(iv) *Geographic information*

The following table sets out information about the geographical location of the Group's revenue from external. The geographical location of customers is based on the location at which the services were provided or the goods and properties sold.

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Chinese Mainland	258,590	596,012
Hong Kong	<u>2,117</u>	<u>2,467</u>
	<u><u>260,707</u></u>	<u><u>598,479</u></u>

4 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest on bank and other loans	40,969	103,508
Interest on lease liabilities	20	22
Interest on loans from related parties and non-controlling interests	155,452	209,136
	<u>196,441</u>	<u>312,666</u>
Total interest expense	196,441	312,666
Less: amount capitalised	(15,204)	(72,485)
	<u>181,237</u>	<u>240,181</u>

(b) Other items

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest income	(240)	(11,862)
Amortisation of land use rights	3,323	4,008
Depreciation charge		
— investment property, owned property, plant and equipment	16,067	24,821
— right-of-use assets	545	5,004
	<u>16,612</u>	<u>29,825</u>
Total depreciation expense	16,612	29,825
Less: amount capitalised to construction in progress	(3,323)	(3,294)
	<u>13,289</u>	<u>26,531</u>
Fair value (gain)/loss on financial assets measured at fair value through profit or loss (“FVTPL”)	(2,423)	32,338
Net gain on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale	—	(266,986)
Net exchange loss/(gain)	8,205	(11,978)

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Current tax		
Provision for corporate income tax (“CIT”)	4,362	23,675
Over-provision in respect of prior period	—	(367)
	<u>4,362</u>	<u>23,308</u>
PRC land appreciation tax (“LAT”)	5,869	199,366
	<u>10,231</u>	<u>222,674</u>
Deferred tax		
Origination and reversal of temporary differences	—	(4,828)
	<u>10,231</u>	<u>217,846</u>

(i) CIT

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands during the reporting period (six months ended 30 June 2024: nil).

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 June 2025 and 2024.

Pursuant to the income tax rules and regulations of the PRC, taxation for PRC subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant cities in the PRC at 25% (six months ended 30 June 2024: 25%).

(ii) PRC LAT

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all property development expenditures, which is included in the consolidated statement of profit or loss as income tax. The Group has estimated the tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated.

6 BASIC LOSS PER SHARE

(a) Loss attributable to ordinary equity shareholders of the Company

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Loss attributable to ordinary equity shareholders	<u>(191,347)</u>	<u>(221,217)</u>

(b) Weighted average number of ordinary shares

	Six months ended 30 June	
	2025	2024
	'000	'000
Issued ordinary shares	<u>748,366</u>	<u>748,366</u>

No dilutive loss per share is presented as there were no dilutive potential ordinary shares in issue during both periods.

7 TRADE AND OTHER RECEIVABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade receivable		
— Amounts due from third parties	125,655	44,789
Less: loss allowance	<u>(225)</u>	<u>(223)</u>
	<u>125,430</u>	<u>44,566</u>
Other receivables (note (i)):		
— Amounts due from associates	107	108
— Amount due from an intermediate parent	1,094	1,094
— Amounts due from fellow subsidiaries	2,682	2,825
— Amounts due from third parties	<u>29,061</u>	<u>26,954</u>
	<u>32,944</u>	<u>30,981</u>
Less: loss allowance	<u>(18)</u>	<u>(18)</u>
	<u>32,926</u>	<u>30,963</u>

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Financial assets measured at amortised cost	158,356	75,529
Prepaid taxes (<i>note (ii)</i>)	98,211	99,046
Deposits and other prepayments	8,427	4,085
	264,994	178,660

Note:

- (i) The amounts due from associates, an intermediate parent, fellow subsidiaries and other third parties are unsecured, non-interest bearing and repayable on demand.
- (ii) As at 30 June 2025, the prepaid taxes include CIT amounting to RMB14,713,000 (2024: RMB19,563,000) and LAT amounting to RMB29,296,000 (2024: RMB31,028,000).
- (iii) As at 30 June 2025, all of the trade and other receivables, and deposits are expected to be recovered within one year.

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 year	125,430	44,566

8 CASH AT BANK AND ON HAND

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Cash at bank and on hand	85,546	58,364
Property pre-sale proceeds (<i>note (i)</i>)	58,183	34,459
Cash at bank and on hand on the consolidated statement of financial position	143,729	92,823
Less: Restricted cash (<i>note (ii)</i>)	(10,104)	(21,186)
Cash and cash equivalents on the consolidated cash flow statement	133,625	71,637

Notes:

- (i) In accordance with the relevant laws and regulations governing the pre-sale of residential properties in Chinese Mainland, prepayments by customers are held by the local authorities and the relevant banks. The amounts can be released to the Group for meeting certain prescribed costs associated with the property development or if certain conditions are fulfilled.
- (ii) It represents frozen deposits due to litigations.
- (iii) As of the end of the reporting period, cash and cash equivalents situated in Chinese Mainland amounted to RMB136,250,000 (2024: RMB87,407,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

9 TRADE AND OTHER PAYABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade creditors:		
— Amounts due to fellow subsidiaries	14,074	14,627
— Amounts due to third parties	444,274	513,879
	458,348	528,506
Other payables and accruals:		
— Amounts due to associates	213,695	182,195
— Amounts due to fellow subsidiaries	35,154	31,890
— Amounts due to intermediate parents	7,758	746
— Amounts due to third parties	300,107	338,364
	556,714	553,195
Interest payables:		
— Amount due to an associate	76,862	70,194
— Amounts due to intermediate parents	630,673	515,901
— Amounts due to non-controlling interests	312,129	287,131
— Amounts due to third parties	26,558	18,955
	1,046,222	892,181
Financial liabilities measured at amortised cost	2,061,284	1,973,882
Deposits	11,709	13,843
	2,072,993	1,987,725

As at 30 June 2025, the ageing analysis of trade creditors payables, based on the invoice date, are as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 year	30,332	49,768
1 to 2 years	416,963	475,227
2 to 3 years	9,296	3,304
Over 3 years	1,757	207
	<hr/>	<hr/>
	458,348	528,506
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10 CAPITAL, RESERVES AND DIVIDENDS

Dividends

No dividend was approved and paid to equity shareholders of the Company during the interim period attributable to the previous financial year (six months ended 30 June 2024: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING RESULTS AND BUSINESS REVIEW

In the first half of 2025, the global economy exhibited a weak recovery amidst easing inflationary pressures. However, persistent geopolitical conflicts and divergent monetary policies among major economies continued to constrain growth. China's economy advanced steadily despite multiple challenges, particularly, the pressures from stabilizing real estate market, squeezed manufacturing profits, heightened external uncertainties, and tightening local government fiscal balances. Amid this landscape, China adhered to the overarching principle of “seeking progress while maintaining stability” in terms of the economy. In the first half of the year, China's GDP grew by 5.3% year on year, demonstrating strong resilience and endogenous momentum. On the policy front, authorities continued to provide stimulus, with the central bank cutting the Loan Prime Rate (LPR) by 10 basis points in May and multiple cities optimizing home purchase restrictions, leading to a “weak recovery” trend in the real estate sector. Navigating this complex operating environment, the Group continues to implement its strategy of “lean management, quality enhancement, and efficiency improvement”. During the first half of the year, the Group intensified marketing and sales efforts to accelerate cash collection, strengthened cost controls through a multi-pronged approach to improve operating cash flow, and enhanced post-investment management in prevention and mitigation of material risks, to refine its closed-loop management of internal control.

During the Reporting Period, the Group realized revenue of approximately RMB261 million, representing a decrease of approximately 56.4% as compared to the same period of last year, primarily due to the inclusion of revenue from the Shanghai Land project in the corresponding period last year (such project was disposed of in October 2024). The loss attributable to equity holders of the Company was approximately RMB191 million, representing a decrease in losses of approximately RMB30 million as compared to the corresponding period last year, mainly attributable to a significant year-on-year reduction in losses from equity investment and fund business, and a year-on-year decrease in balance of overseas bank borrowings and interest expenses during the Reporting Period.

Comprehensive Development Business

In the first half of 2025, the real estate market continued its deep adjustment. According to the data of China Index Academy, the total sales of the top 100 real estate companies decreased by 11.8% year on year, leading to further industry concentration. The market remained polarized, with rising demand for upgraded housing in core cities, and intensified sales pressure for projects in non-core areas. The land acquisition and storage policy, to some extent, alleviated the cash flow pressures for some companies and provided local governments with a crucial tool to revitalize existing land resources.

The Group focuses on cities in the metropolitan areas of the River Yangtze Delta + Guangdong-Hong Kong-Macao Greater Bay Area. The Group holds comprehensive development projects in Hefei, Chongqing, Zhongshan, Xi'an, and other places, with a total land reserve of 848,500 square meters as of the end of the Reporting Period. During the Reporting Period, total area sold by the Group was 46,100 square meters, with a total sales amount of RMB535 million, a year-on-year growth of 29.5%, and the sales amount on an equity basis was approximately RMB251 million, a year-on-year growth of approximately 76.8%.

In the first half of 2025, the Group continued to apply flexible sales policies to increase destocking efforts, and adjusted construction progress with reference to changes in market demand to avoid increasing investment stagnation. As a demonstration project for the city-industry integration, the Hefei OCT International Town Project (covering a land area of approximately 1.304 million square meters) established an integrated commercial ecosystem encompassing residential communities, commercial spaces, micro-resort facilities, and industrial offices. It synergistically develops alongside key enterprises in the surrounding integrated circuit industry, such as ChangXin Memory Technologies, and the Hefei Xinqiao Electric Vehicle Industrial Park. Despite slow regional development and significant challenges in attracting market customers, the Hefei OCT International Town Project had significant achievement in its sales in the first half of the year through innovative and breakthrough marketing policies, with contracted sales increasing by approximately 235% year on year.

The basic information of the Group's projects is as follows:

No.	Project name	Location	Land use	Shareholding ratio	Total saleable		
					Gross floor	area being	Accumulated
					area	launched	sales area
					(ten thousand m ² , full calibre)	(ten thousand m ² , full calibre)	(ten thousand m ² , full calibre)
1	Hefei OCT International Town Project (formerly known as Hefei Airport International Town Project)	Hefei Xinqiao Science and Technology Innovation Demonstration Zone	Residential + Commercial + Hotel	51%	159.3	65.9	51.94
2	Hefei OCT Bantang Hot Spring Town Project	Chaohu Economic Development Zone	Residential + Commercial + Hotel	51%	34.5	—	—
3	Chongqing OCT Land Project	Chongqing Liangjiang New Area	Residential	49%	44	61.6	49.2
4	Zhongshan Yuhong Project	Zhongshan Torch Industrial Development Zone	Residential	21%	27.2	30.1	29.36

The Group has three industrial park projects in Huizhou, Guangdong and in Suzhou, Jiangsu. During the Reporting Period, the overall occupancy rate of these parks was approximately 91.85%, these projects maintained stable and sound operations. During the Reporting Period, the industrial parks recorded rental income of approximately RMB17.80 million, representing an increase of approximately 1.83% as compared to the corresponding period of last year.

Equity Investment and Fund Business

In the first half of 2025, China's private equity fund industry showed positive changes. Key investment areas include strategic emerging industries such as semiconductors and artificial intelligence, highlighting national support for critical technology sectors. On the investment side, the market remained cautious, but the rate of decline narrowed. Exit channels became more diversified, and the industry gradually emerged from its trough, showing signs of recovery.

During the first half of 2025, the Group accelerated the exit process for its actively managed funds, and with various approaches, achieved exits from several projects. The Group's investment entities realized a cash recovery of RMB44 million from both managed and invested funds. The Yibao project, an investment by one of the Group's funds, was fully exited in the first half of 2025, achieving an investment return rate of approximately 26%. As of the first half of 2025, the Group had a total of 8 funds (including 2 actively managed funds) under its umbrella; the total size of the managed and invested funds was RMB4.172 billion, with RMB1.3 billion attributed to actively managed funds.

As previously disclosed, the Group, on behalf of its joint venture, Qiaoheng No. 1 Investment Enterprise (Limited Partnership) ("**Qiaoheng No. 1**"), filed a claim against another shareholder of Qiaoheng No. 1 to demand for funds and repayment of the loan in compliance with the contract and obtained a favorable judgment. The effective enforcement of the judgment is subject to external factors and uncertainties. Qiaoheng No. 1 is actively pursuing the enforcement of the judgment. The Company will make an announcement in accordance with the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") if there are material developments.

FINANCIAL REVIEW

As at 30 June 2025, the Group's total assets amounted to approximately RMB11.528 billion, representing a decrease of approximately 0.6% as compared to approximately RMB11.597 billion as at 31 December 2024. The Group's total equity amounted to approximately RMB1.066 billion, representing a decrease of approximately 10.9% as compared to approximately RMB1.197 billion as at 31 December 2024, which was mainly due to the loss incurred in the Reporting Period.

For the six months ended 30 June 2025, the Group realized revenue of approximately RMB261 million, representing a decrease of approximately 56.4% as compared to the revenue of approximately RMB598 million for the same period of 2024, of which, the revenue of the comprehensive development business was approximately RMB259 million, representing a decrease of approximately 56.5% as compared to the revenue of approximately RMB595 million for the same period of 2024, primarily due to the inclusion of revenue from the Shanghai Land project (which was disposed of in October 2024) in the corresponding period last year; revenue from the investment and fund business was RMB1.33 million, representing a decrease of 58.6% as compared to the revenue of approximately RMB3.21 million for the corresponding period of 2024, primarily due to the decrease in fund management fees received as compared to the corresponding period last year because several managed funds entered their liquidation period, while certain other funds exited their underlying investment projects during the Reporting Period.

For the six months ended 30 June 2025, the Group's gross profit margin was approximately 17.8% (the same period of 2024: approximately 18.6%), representing a decrease of 0.8 percentage points as compared to the corresponding period of 2024, of which, the gross profit margin of the comprehensive development business was approximately 17.5%, representing a decrease of 0.9 percentage points as compared to the corresponding period of 2024, which was mainly due to the relatively lower gross profit margin for the portion of income carried forward from some project as compared to the corresponding period last year.

For the six months ended 30 June 2025, the loss attributable to equity holders of the Company was approximately RMB191.35 million as compared to the loss of approximately RMB221.22 million for the corresponding period of 2024.

Among these, the loss attributable to the comprehensive development business was approximately RMB18.33 million (the same period of 2024: profit of approximately RMB76.96 million), representing a decrease of approximately 123.8% as compared to the corresponding period of 2024, mainly due to the recognition of gain on transfer of Bulgari Hotel series of assets by the Company in the corresponding period last year, and the higher revenue and corresponding profit from property sales carried forward during the corresponding period last year as compared to the Reporting Period, and resulted loss for such business segment during the Reporting Period.

The loss attributable to the investment and fund business was approximately RMB37.13 million (the same period of 2024: loss of approximately RMB87.13 million), representing a decrease in loss of approximately 57.4% compared to the same period of 2024, mainly attributable to the narrowing loss of some of the Group's associates, resulting in a year-on-year decrease in the Company's share of losses of associates during the Reporting Period.

For the six months ended 30 June 2025, the basic loss per share attributable to the shareholders of the Company was approximately RMB0.26 (the same period of 2024: basic loss per share of approximately RMB0.30), representing a decrease in loss per share of approximately RMB0.04 as compared to the same period of 2024. The losses for the Reporting Period were approximately RMB225 million (the same period of 2024: losses of approximately RMB207 million), representing an increase in losses of approximately RMB18 million as compared to the same period of 2024, mainly attributable to a significant year-on-year reduction in losses from the investment and fund business, and a year-on-year decrease in balance of overseas bank borrowings and interest expenses during the Reporting Period. However, due to an increased year-on-year loss from the comprehensive development business, the loss in the Reporting Period saw a slight year-on-year increase.

Distribution Costs and Administrative Expenses

For the six months ended 30 June 2025, the Group's distribution costs amounted to approximately RMB33.75 million (the same period of 2024: approximately RMB17.98 million), representing an increase of approximately 87.7% as compared to the same period of 2024, mainly due our intensified sales and destocking efforts in the Reporting Period.

For the six months ended 30 June 2025, the Group's administrative expenses amounted to approximately RMB33.12 million (the same period of 2024: approximately RMB51.24 million), representing a decrease of approximately 35.4% as compared to the same period of 2024. Among which, the administrative expenses of the comprehensive development business amounted to approximately RMB18.74 million (the same period of 2024: approximately RMB38.53 million), representing a decrease of approximately 51.4% as compared to the same period of 2024, mainly due to the decrease in administrative expenses for the Reporting Period owing to the disposal of the Shanghai Land Project in late 2024 and the significant effect of the Group's continuous cost reduction and efficiency enhancement measures; the administrative expenses of the investment and fund business amounted to approximately RMB5.45 million (the same period of 2024: approximately RMB3.75 million), representing an increase of approximately 45.3% as compared to the same period of 2024, mainly due to strengthened post-investment management.

Interest Expenses

For the six months ended 30 June 2025, the Group's interest expenses amounted to approximately RMB181.24 million (the same period of 2024: approximately RMB240.18 million), representing a decrease of approximately 24.5% as compared to the same period of 2024, mainly attributable to the significant decline in the balances of overseas bank loans and shareholder borrowings for the Reporting Period as compared to the same period last year, and the cut of the interest rates for some of these borrowings as compared to the same period last year, among which, interest expenses of the comprehensive development business amounted to approximately RMB42.55 million (the same period of 2024: approximately

RMB28.75 million), representing an increase of approximately 48% as compared to the same period of 2024, mainly due to the cessation of interest expense capitalization for some projects, starting the Reporting Period; the interest expenses of the investment and fund business amounted to approximately RMB19.47 million (the same period of 2024: approximately RMB46.55 million), representing a decrease of approximately 58.2% as compared to the same period of 2024, mainly due to the significant decrease in the loan balance of the head office during the Reporting Period, and the substantial drop in the interest expense costs caused by the year-on-year decline in the average interest rate of overseas loans during the Reporting Period, which collectively led to a smaller year-on-year share of the interest expenses of the head office by this business segment.

Dividends

The Board did not recommend the payment of an interim dividend for the half year ended 30 June 2025 (the same period of 2024: Nil) after considering the Group's long-term development and active participation in potential investment opportunities.

Liquidity, Financial Resources and Capital Structure

The total equity of the Group as at 30 June 2025 was approximately RMB1.066 billion (31 December 2024: approximately RMB1.197 billion); current assets were approximately RMB8.053 billion (31 December 2024: approximately RMB8.060 billion); and current liabilities were approximately RMB5.717 billion (31 December 2024: approximately RMB5.804 billion). The current ratio was approximately 1.41 as at 30 June 2025, representing an increase of 0.02 as compared to that as at 31 December 2024 (31 December 2024: approximately 1.39), mainly due to the Group's repayment of part of the short-term bank borrowings during the Reporting Period. The Group generally finances its operations with internally generated cash flow, credit facilities provided by banks and shareholder's loans.

As at 30 June 2025, the Group had outstanding bank and other loans of approximately RMB1.627 billion, without fixed rate loans in RMB (31 December 2024: outstanding bank and other loans of approximately RMB1.851 billion, without fixed rate loans in RMB). As at 30 June 2025, the interest rates of bank and other loans of the Group ranged from 2.85% to 5.3% per annum (31 December 2024: ranged from 2.85% to 6.64% per annum). Some of those bank loans were secured by certain assets of the Group and corporate guarantees provided by certain related companies of the Company. The Group's gearing ratio (being the total borrowings including bills payable and loans divided by total assets) was approximately 70.65% as at 30 June 2025, representing a decrease of approximately 0.13 percentage points as compared with that of approximately 70.78% as at 31 December 2024, which was mainly due to the year-on-year decrease in the loan balance as at the end of the Reporting Period.

As at 30 June 2025, approximately 45.9% of the total amount of outstanding bank and other loans of the Group amounting to approximately RMB746 million was denominated in Hong Kong dollars (31 December 2024: approximately 64.55%); and approximately 54.1% amounting to approximately RMB880 million was denominated in Renminbi (31 December 2024: approximately 35.45%). As at 30 June 2025, approximately 0.14% of the total amount of cash and cash equivalents of the Group was denominated in United States dollars (31 December 2024: approximately 0.23%); approximately 94.88% was denominated in Renminbi (31 December 2024: approximately 94.71%); and approximately 4.98% was denominated in Hong Kong dollars (31 December 2024: approximately 5.06%).

The Group's transactions and monetary assets are principally denominated in Renminbi, Hong Kong dollars and United States dollars. The Group's operations and liquidity did not experience any material difficulties or impacts as a result of fluctuations in currency exchange rates as of 30 June 2025. The Group did not enter into any foreign exchange forward contracts or other material financial instruments for hedging foreign exchange risk purposes as of 30 June 2025.

Contingent Liabilities

The Group has entered into agreements with certain banks with respect to mortgage loans provided to buyers of property units. Pursuant to the mortgage agreements between the Group and the banks, the guarantee will be released upon the issuance of the individual property ownership certificate. Should the mortgagors fail to pay the mortgage monthly instalment before the issuance of the individual property ownership certificate, the banks could withdraw from the security deposits of a maximum amount up to the amount of outstanding mortgage installments and could demand the Group to repay the outstanding balance if the deposit balance is insufficient.

The amount of security deposits required varies among different banks, but usually ranges between 0% to 5% of the mortgage loans granted to buyers, and with a prescribed capped amount.

The management does not consider it probable that the Group will sustain a loss under these guarantees over the term of the guarantee as the banks have the right to sell the relevant properties and recover the outstanding amount from the sale proceeds if the property buyers default on payment. The management also considers that the market value of the relevant properties can cover the outstanding mortgage loans guaranteed by the Group. Accordingly, no liabilities are recognised in respect of these guarantees.

As at 30 June 2025, guarantees provided to financial institutions for mortgage facilities granted to buyers of the Group's properties amounted to approximately RMB237 million (31 December 2024: approximately RMB486 million).

Outlook

In the second half of 2025, the global economy is expected to continue its weak recovery as inflationary pressures ease and major central banks shift towards more accommodative monetary policies. However, geopolitical conflicts, trade barriers, and energy price volatility will continue to constrain growth momentum. Under the overarching principle of “seeking progress while maintaining stability”, China’s economy is expected to benefit from coordinated fiscal and monetary stimulus, which will play a stronger supporting role. Full-year GDP growth is projected to remain above 5%. Policymakers will continue to provide support, with coordinated fiscal and monetary policies aimed at further lowering policy rates to guide market financing costs downward and promoting the implementation of public investment projects such as urban renewal. It is anticipated that the China’s economy will achieve a more balanced recovery in the second half of the year.

In the second half of 2025, the Group will continue to focus on the main strategic lines of “destocking inventory, revitalizing assets, and mitigating risks”. Through refined operations and strategic asset disposals, we will optimize our cash flow to lay a solid foundation for medium-to-long-term transformation and development. In the comprehensive development business, the Group will capitalize on policy opportunities, placing primary emphasis on sales and inventory reduction. By employing flexible sales strategies to respond effectively to market dynamics, and will actively approach the local government and make the best use of policy opportunities such as land resumption and land regulation, we aim to accelerate the destocking of existing real estate projects through various means to accelerate cash collection. In the equity investment and fund business, against the backdrop of a deepening registration-based system reform, the Group will seize exit windows and achieve exits through diversified channels such as IPOs and M&A, continuously strengthening our refined operational capabilities across the entire “fundraising, investment, management, and exit” value chain. The Group will enhance its early risk warning systems across all business segments, strengthen project monitoring throughout the entire investment, management, and exit process, and further identify, analyze, and manage all corporate risks, and carry out business structure optimization and innovative transformation to enhance the Company’s risk resilience and sustainable development capabilities.

In the second half of 2025, China’s economy is at a critical stage of transformation and upgrading, and the real estate industry is also facing profound structural adjustments and value reshaping. In this complex and ever-changing internal and external environment, the Group will continue to adhere to its development philosophy of prudent operation and innovation-driven growth. By combining strategic flexibility with steadfast focus, we will seize structural opportunities, actively explore business transformation, and strive to step out of the tough time as soon as possible.

IMPORTANT EVENTS

Change of auditor

The Board and the Company's Audit Committee believe that it was appropriate to rotate the auditor to maintain good corporate governance and to ensure the independence and objective of the audit work.

Following KPMG (who served as the Company's auditor since 2017) completing its scheduled term of office, KPMG retired with effect from the conclusion of the Company's annual general meeting held on 27 June 2025. BDO Limited was elected as the new auditor for a term until the conclusion of the Company's annual general meeting to be held in 2026. See also the Company's circular dated 5 June 2025 for more information.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL

Save as disclosed in this announcement, the Group had no significant investments held, nor material acquisitions and disposals of subsidiaries, associates or joint ventures during the Reporting Period.

CORPORATE GOVERNANCE

The Company believes that conducting business with good corporate practices, could enhance the shareholder value and investors' confidence in the long run. The Company is committed to promote integrity, transparency, accountability, high ethical standards, and the sustainability of the development of its business and the communities in which the Group operates.

The Company has complied with all the applicable code provisions in Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules throughout the Reporting Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as its code of conduct regarding Directors' securities transactions. The Directors, upon specific enquiry, have confirmed his/her compliance with the Model Code and its required standards regarding Directors' securities transactions during the Reporting Period.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with management the unaudited interim results, this announcement and the interim report of the Group for the Reporting Period, and discussed the internal control, accounting principles and practices adopted by the Group with the management of the Company.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has redeemed, purchased or sold any of its listed securities including sale of treasury shares (as defined in the Listing Rules) during the Reporting Period.

PUBLICATION OF INTERIM REPORT

This announcement is published on the websites of the Company (www.oct-asia.com) and the Hong Kong Stock Exchange (www.hkexnews.hk). The 2025 interim report will be available on the above websites in due course.

By the order of the Board
Overseas Chinese Town (Asia) Holdings Limited
Liu Yu
Chairman

Hong Kong, 22 August 2025

As at the date of this announcement, the Board of the Company comprises seven Directors, including three executive Directors namely Ms. Liu Yu, Mr. Wang Jianwen and Ms. Qi Jianrong, one non-executive Director namely Mr. Yang Guobin and three independent non-executive Directors namely Ms. Wong Wai Ling, Mr. Lam Sing Kwong Simon and Mr. Chu Wing Yiu.

Certain figures set out in this announcement have been subject to rounding adjustment.

This announcement contains certain forward-looking statements that reflect the Company's beliefs, plans or expectations about the future. These statements are based on a number of assumptions, current estimates and projections, and subject to inherent risks, uncertainties and other factors which may or may not be beyond the Company's control. The actual outcomes may differ. Nothing contained in these statements is, or shall be relied upon as, any assurance, representation or warranty otherwise. Neither the Company nor its directors, officers, employees, agents, affiliates, advisers or representatives assume any responsibility to update, supplement, correct these statements or adapt them to future events.