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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 MANAGEMENT SERVICES

On 30 December 2025, the Group and Hefei branch of OCT Property entered into the New Framework Agreement regarding the provision of property services to the Group for the three years ending 31 December 2028.

LISTING RULES IMPLICATIONS

The Service Provider is a connected person of the Company. The entering into of the New Framework Agreement and the transactions contemplated thereunder therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the New Framework Agreement is more than 0.1% but all applicable percentage ratios are less than 5%, the entering into of the New Framework Agreement is 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.

THE NEW FRAMEWORK AGREEMENT

Reference is made to the circular of the Company dated 12 December 2022 with respect to (among others) the Existing Framework Agreement regarding the provision of property services for the Group's Hefei OCT International Town Project (formerly known as the Hefei Airport International Town Project) up to the end of 2025. In view of the scheduled expiry of such Existing Framework Agreement, the Group entered into the New Framework Agreement.

Below summaries the principal terms of the New Framework Agreement:

Date:

30 December 2025

Parties:

Service Provider: Hefei branch, OCT Property (Group) Co., Ltd. (華僑城物業(集團)有限公司合肥分公司)

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

Subject matter:

Pursuant to the New Framework Agreement, the Service Provider agreed to provide the following services for properties in the Hefei OCT International Town Project (including the office building) 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) public green space maintenance services;

(e) maintenance of the public order;

(f) management of the prohibitive act in the properties;

(g) management of other public affairs relating to the properties;

(h) day-to-day management services of the sales area and delivery area; and

(i) provision of other property management services as requested by the owners of properties.

The parties may enter into separate individual agreement(s) setting out specific terms for the property services, including the payment arrangement of the Management Services Fees. The Management Services Fees will be determined based on the actual areas to be managed under such individual agreement(s), the manpower required of the Service Provider in providing the services. The Management Services Fees shall not be higher than management services fees that Group may obtain from Independent Third Parties.

The paragraph headed "*Internal Control Policy*" in this announcement sets out further information on the Group's pricing policies on the Management Service Fees.

ANNUAL CAPS UNDER THE NEW FRAMEWORK AGREEMENT

The proposed annual caps under the New Framework Agreement are:

	Year ending 31 December		
	2026	**2027**	**2028**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
	5,110	5,940	5,780

Below summarise the historical annual caps and actual transaction amount contracted by the Group with the Service Provider and/or its associates regarding the transactions under the Existing Framework Agreement for the periods indicated:

Year ended 31 December 2023		**Year ended 31 December 2024**		**Annual cap for the year ending 31 December 2025**	**Actual transaction amount for the eleven months ended 30 November 2025***
Annual cap	**Actual transaction amount**	**Annual cap**	**Actual transaction amount**		
(RMB'000)		*(RMB'000)*		*(RMB'000)*	
19,100	5,373	29,860	1,422	28,460	4,785

* *Unaudited preliminary figures for reference, subject to adjustment and final audit*

The annual caps under the Existing Framework Agreement for year 2023, 2024 and 2025 were utilised as to approximately 28.1%, 4.8% and 16.8% (up to 30 November 2025), respectively.

Basis of determination of the annual caps

The Hefei OCT International Town Project locates in Hefei Xinqiao Technology Innovation Demonstration Zone in the PRC. It encompasses residential communities, commercial spaces, micro-resort facilities and industrial offices. The Group has been participating in Phases I and II of the project. The Hefei OCT International Town Project has commenced marketing and sales, and delivery of properties are in progress. Accumulated area of over 500,000 meter squares has been sold by the Group under this project as of 30 June 2025.

In determining the annual caps and the Management Service Fees under the New Framework Agreement, the Group has taken into account (among other factors), (i) the area requiring management service during the Contract Term (including areas which have been managed in the past years, and additional area expected to be completed and/or delivered during the Contract Term); (ii) the manpower required of the Service Provider 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 RMB200,000); (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 vacant management); (v) the market rate for provision of similar services; (vi) the historical transaction amounts for the provision of similar services; and (vii) the increased areas under management of newly completed buildings.

REASONS FOR AND BENEFITS OF THE NEW FRAMEWORK AGREEMENT

Hefei OCT Industry requires property management services with respect to the Hefei OCT International Town Project in its ordinary course of business. Please also refer to the section headed "*Annual Caps under the New Framework Agreement*" above for details regarding the stage, needs and requirements of the Project.

The Service Provider has been engaged in the property services for years in Hefei. Through cooperation between the Group and the Service Provider in prior periods, the Group considers the Service Provider has 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 Provider is familiar with the Group's need from prior cooperating experiences, the Group's background, which is expected to facilitate communications and also reduce risks and costs. The New Framework Agreement can provide a consistent framework for individual property services agreements with respect to the Hefei OCT International Town Project, and such consistency can bring benefits to the Group.

The Directors (including the independent non-executive Directors) consider that the terms of the New Framework Agreement (including the annual caps and basis of determining the Management Services Fees thereunder) are on normal commercial terms or better, and are fair and reasonable and the transactions contemplated thereunder are in the interest of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

The Company is an investment holding company. The Group is principally engaged in comprehensive development, equity investment and fund management. Hefei OCT Industry was established for the development of the Hefei OCT International Town Project, and is held as to 51% by an indirect wholly-owned subsidiary of the Company, and as to 49% by Hefei Huaxing Airport Investment Co., Ltd. (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.

INFORMATION ON THE SERVICE PROVIDER

The Service Provider is a branch entity of OCT Property, and it is principally engaged in property management. 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 shares of the Company) as of 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.

In order to ensure that the Management Services Fees are not higher than fees offered to the Group by Independent Third Parties, the Company will collect market and pricing information from the market from time to time. For examples, the Company will seek quotation from not less than three Independent Third Parties for similar services (if any) periodically (and at least annually), and will update itself of the trend of market prices through public channels such as industry news and information, and websites. Such information, together with other relevant information within the Group showing the pricing trend (such as historical pricing for similar services, pricing and quotation of other projects of the Group) will subsequently be passed to the relevant personnel of the finance department and relevant senior management of the Group, who will review and make comparisons and ensure that the Management Services Fees shall not be higher than those offered to the Group by Independent Third Parties.

The relevant department of the Company responsible for internal control will review the actual amount utilised in respect of the annual caps under the New Framework Agreement before entering into any individual agreement, and from time to time at a frequency of no less than every three months. If the value of any individual property service agreement to be entered into under the New Framework Agreement, in aggregate, will exceed the annual caps, the Company will take steps 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 Agreement. Auditors will also perform annual review.

LISTING RULES IMPLICATIONS

The Service Provider is an associate of the controlling shareholders of the Company, and thus a connected person of the Company. The entering into of the New Framework Agreement and the transactions contemplated thereunder therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the New Framework Agreement is more than 0.1% but all applicable percentage ratios are less than 5%, the entering into of the New Framework Agreement is 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.

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 Agreement and the transactions contemplated thereunder.

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
"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 2026 to 31 December 2028
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the directors of the Company
"Existing Framework Agreement"	the long-term property services framework agreement dated 23 November 2022 entered into between Hefei OCT Industry and the Service Provider in relation to the provision of property services by the Service Provider for properties in the Hefei OCT International Town Project (including the office building)
"Group"	the Company and its subsidiaries
"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
"Independent Third Party(ies)"	independent third 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 Service Provider pursuant to the New Framework Agreement
"New Framework Agreement"	the long-term property services framework agreement dated 30 December 2025 entered into between Hefei OCT Industry and Service Provider in relation to the provision of property services for the properties in the Hefei OCT International Town Project (including the office building)
"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
"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"	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
"Share(s)"	the share(s) of the Company
"Shareholder(s)"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

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

Hong Kong, 30 December 2025

As at the date of this announcement, the Board 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. 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. 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.