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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)**

### **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of Overseas Chinese Town (Asia) Holdings Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Current Period**”) prepared in accordance with the Hong Kong Financial Reporting Standards, together with the comparative figures for the year ended 31 December 2024.

Audited financial information of the Group for the Current Period prepared in accordance with the HKFRSs is as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

(Expressed in Renminbi)

	Note	2025 RMB'000	2024 RMB'000
<b>Revenue</b>	3	<b>402,797</b>	966,530
Cost of sales		<u>(2,126,055)</u>	<u>(831,513)</u>
<b>Gross (losses)/profit</b>		<b>(1,723,258)</b>	135,017
Other income	4(a)	<b>643</b>	16,193
Other net (losses)/gains	4(b)	<b>(62,638)</b>	625,921
Distribution costs		<b>(45,903)</b>	(40,346)
Administrative expenses		<u>(45,089)</u>	<u>(113,760)</u>
<b>(Losses)/profit from operations</b>		<b>(1,876,245)</b>	623,025
Finance costs	5(a)	<b>(334,825)</b>	(511,593)
Impairment of the equity in self-used leased land		<b>(30,747)</b>	—
Impairment of property, plant and equipment		<b>(120,548)</b>	—
(Impairment)/reversal of impairment of accounts receivable		<b>(3,198)</b>	154
Share of profits less losses of associates		<b>(64,238)</b>	(20,794)
Share of profits less losses of joint ventures		<b>(97,049)</b>	(62,851)
Impairment of equity in associates		<u>(141,843)</u>	<u>—</u>
<b>(Loss)/profit before taxation</b>	5	<b>(2,668,693)</b>	27,941
Income tax	6	<u>(32,243)</u>	<u>(241,336)</u>
<b>Loss for the year</b>		<b><u>(2,700,936)</u></b>	<b><u>(213,395)</u></b>
<b>Attributable to:</b>			
Equity holders of the Company		<b>(1,651,392)</b>	(173,139)
Non-controlling interests		<u>(1,049,544)</u>	<u>(40,256)</u>
<b>Loss for the year</b>		<b><u>(2,700,936)</u></b>	<b><u>(213,395)</u></b>
<b>Basic loss per share (RMB)</b>	7	<b><u>(2.21)</u></b>	<b><u>(0.23)</u></b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 December 2025*

*(Expressed in Renminbi)*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Loss for the year</b>	<b>(2,700,936)</b>	<b>(213,395)</b>
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive income of associates and a joint venture	15,538	(4,311)
Changes in fair value of financial assets measured at FVTOCI	(18,189)	—
	<u>(2,651)</u>	<u>(4,311)</u>
Other comprehensive income that may not be reclassified to profit or loss in subsequent periods:		
Exchange differences	217,328	(129,669)
<b>Other comprehensive income for the year</b>	<b>214,677</b>	<b>(133,980)</b>
<b>Total comprehensive income for the year</b>	<b><u>(2,486,259)</u></b>	<b><u>(347,375)</u></b>
<b>Attributable to:</b>		
Equity holders of the Company	(1,436,715)	(307,119)
Non-controlling interests	(1,049,544)	(40,256)
<b>Total comprehensive income for the year</b>	<b><u>(2,486,259)</u></b>	<b><u>(347,375)</u></b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

(Expressed in Renminbi)

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
<b>Non-current assets</b>			
Investment property		<b>366,884</b>	392,747
Property, plant and equipment		<b>423,262</b>	494,307
Interests in leasehold land held for own use		<b>183,081</b>	228,958
		<b>973,227</b>	1,116,012
Interests in associates		<b>1,475,042</b>	1,698,838
Interests in joint ventures		<b>278,092</b>	370,609
Other financial assets — at fair value through profit or loss		<b>255,012</b>	351,651
Other financial assets — measured in other comprehensive income		<b>6,313</b>	—
Deferred tax assets		<b>82</b>	56
		<b>2,987,768</b>	3,537,166
<b>Current assets</b>			
Inventories and other contract costs		<b>6,180,816</b>	7,788,502
Trade and other receivables	8	<b>138,592</b>	128,069
Prepayments of enterprise income tax and land appreciation tax		<b>35,946</b>	50,591
Cash at bank and on hand		<b>130,051</b>	92,823
		<b>6,485,405</b>	8,059,985

	<i>Note</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current liabilities</b>			
Trade and other payables	9	<b>3,018,007</b>	1,987,725
Contract liabilities		<b>83,248</b>	127,687
Bank and other loans		<b>397,320</b>	1,754,316
Loans from related parties and non-controlling interests		<b>454,101</b>	1,920,538
Lease liabilities		<b>1,076</b>	1,245
Current taxation		<b>16,936</b>	12,728
		<u><b>3,970,688</b></u>	<u>5,804,239</u>
<b>Net current assets</b>		<u><b>2,514,717</b></u>	<u>2,255,746</u>
<b>Total assets less current liabilities</b>		<u><b>5,502,485</b></u>	<u>5,792,912</u>
<b>Non-current liabilities</b>			
Bank and other loans		—	96,300
Related party loans		<b>6,753,422</b>	4,437,510
Lease liabilities		<b>520</b>	1,788
Deferred tax liabilities		<b>37,872</b>	60,384
		<u><b>6,791,814</b></u>	<u>4,595,982</u>
<b>NET ASSETS</b>		<u><b>(1,289,329)</b></u>	<u>1,196,930</u>

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>CAPITAL AND RESERVES</b>		
Share capital	<b>67,337</b>	67,337
Deficits	<b>(2,031,342)</b>	(594,627)
<b>Total deficits attributable to equity holders of the Company</b>	<b>(1,964,005)</b>	(527,290)
<b>Non-controlling interests</b>	<b>674,676</b>	1,724,220
<b>TOTAL (CAPITAL DEFICITS) EQUITY</b>	<b><u>(1,289,329)</u></b>	<b><u>1,196,930</u></b>

## 1 BASIS OF PREPARATION

The consolidated annual results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 December 2025 but are extracted from those financial statements.

Such financial information has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “**Group**”) and the Group's interests in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that other investments in equity securities are stated at their fair value.

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

## 2 CHANGES IN ACCOUNTING POLICIES

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

Interpretation of Amendments to HKAS 21: Effects of Fluctuations in Exchange — Lack of Convertibility

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 annual 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) Revenue

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

##### (i) *Disaggregation of revenue*

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by business lines		
— Sale of properties	354,041	841,262
— Hotel revenue	—	26,826
— Fund management fee income	2,466	5,751
	<u>356,507</u>	<u>873,839</u>
<b>Revenue from other sources</b>		
— Rental income from investment properties	46,290	92,691
	<u>402,797</u>	<u>966,530</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in notes 3(b)(i) and 3(b)(iv) respectively.

The Group's customer base is diversified and there is no customer transaction exceeding 10% of the Group's revenues (2024: 10%).

##### (ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.*

As at 31 December 2025, the aggregated amount of RMB82,330,000 (2024: RMB95,159,000) under the Group's existing contracts expected to be recognised as revenue in the future upon delivery of properties to customers. The Group will recognise the expected revenue in future when or as the work is completed or, in the case of the properties for sale, when the properties are assigned to the customers, which is expected to occur over the next 12 months.

**(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 developed and sold 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, and education.

**(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, intangible assets and current and other 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 amortisation 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 years ended 31 December 2025 and 2024 is set out below.

	Comprehensive development business		Equity investment and fund business		Total	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>						
<b>Disaggregated by timing of revenue recognition</b>						
Point in time	354,041	868,088	—	—	354,041	868,088
Over time	—	—	2,466	5,751	2,466	5,751
	<u>354,041</u>	<u>868,088</u>	<u>2,466</u>	<u>5,751</u>	<u>356,507</u>	<u>873,839</u>
<b>Revenue from other sources</b>	<u>46,290</u>	<u>92,691</u>	<u>—</u>	<u>—</u>	<u>46,290</u>	<u>92,691</u>
<b>Revenue from external customers</b>	<u>400,331</u>	<u>960,779</u>	<u>2,466</u>	<u>5,751</u>	<u>402,797</u>	<u>966,530</u>
<b>Reportable segment loss for the year</b>	<u>(2,017,596)</u>	<u>(136,245)</u>	<u>(328,098)</u>	<u>(100,259)</u>	<u>(2,345,694)</u>	<u>(236,504)</u>
Interest income						
— bank deposits	475	14,121	—	—	475	14,121
Impairment of equity in associates	(141,843)	—	—	—	(141,843)	—
Interest expense	(131,927)	(171,510)	(26,863)	(55,186)	(158,790)	(226,696)
Depreciation and amortisation for the year	(31,981)	(34,024)	—	—	(31,981)	(34,024)
Share of profits less losses of associates	(18,976)	(20,519)	(240)	(275)	(19,216)	(20,794)
Share of profits less losses of joint ventures	—	—	(97,049)	(62,851)	(97,049)	(62,851)
<b>Reportable segment assets</b>	<u>8,259,489</u>	<u>10,064,820</u>	<u>1,131,735</u>	<u>1,507,187</u>	<u>9,391,224</u>	<u>11,572,007</u>
Additions to non-current segment assets during the year	4,466	14,580	—	—	4,466	14,580
<b>Reportable segment liabilities</b>	<u>4,911,465</u>	<u>4,786,759</u>	<u>49,241</u>	<u>4,508</u>	<u>4,960,706</u>	<u>4,791,267</u>
<b>Interests in associates</b>	<u>898,249</u>	<u>885,144</u>	<u>576,793</u>	<u>813,694</u>	<u>1,475,042</u>	<u>1,698,838</u>
<b>Interests in joint ventures</b>	<u>—</u>	<u>—</u>	<u>278,092</u>	<u>370,609</u>	<u>278,092</u>	<u>370,609</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Reportable segment loss derived from Group's external customers	(2,345,694)	(236,504)
Interest income:		
— bank deposits	—	1,602
Interest expense	(176,035)	(284,897)
Depreciation and amortisation for the year	(404)	(10,542)
Gain on disposal of subsidiary	—	371,946
Impairment of equity in associates	(141,843)	—
Unallocated head office and corporate net expense	(36,960)	(55,000)
	<u>(2,700,936)</u>	<u>(213,395)</u>
Consolidated loss for the year	<u>(2,700,936)</u>	<u>(213,395)</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Assets</b>		
Reportable segment assets	9,391,224	11,572,007
Unallocated head office and corporate assets	81,949	25,144
	<u>9,473,173</u>	<u>11,597,151</u>
Consolidated total assets	<u>9,473,173</u>	<u>11,597,151</u>

(iv) *Geographic information*

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment property, property, plant and equipment, interests in leasehold land held for own use, intangible assets, and interests in associates and joint ventures and other financial assets (“**specified non-current assets**”). The geographical location of customers is based on the location at which the services were provided or the goods and properties sold. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, interests in leasehold land held for own use and investment properties, the location of the operation to which they are allocated, in the case of intangible assets and other financial assets, and the location of operations, in the case of interests in associates and joint ventures.

	Revenues from external customers		Specified non-current assets	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Chinese Mainland	398,156	961,550	2,765,376	3,185,704
Hong Kong	4,641	4,980	215,997	351,406
	<u>402,797</u>	<u>966,530</u>	<u>2,981,373</u>	<u>3,537,110</u>

4 OTHER INCOME AND NET LOSSES

(a) Other income

	2025 RMB'000	2024 RMB'000
Interest income on financial assets measured at amortised cost:		
— bank deposits	475	15,723
Government grants	—	469
Insurance claims	23	—
Forfeiture income on deposit on pre-sale of properties	145	1
	<u>643</u>	<u>16,193</u>

**(b) Other net gain/(losses)**

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Net fair value gain on unlisted equity securities	<b>(51,865)</b>	22,290
Net gain on disposal of a subsidiary	—	371,946
Penalties for delayed delivery of properties	—	(738)
Gain on disposal of associates	<b>24,423</b>	—
Net exchange loss	<b>(22,826)</b>	(28,534)
Net gains on disposal of property, plant and equipment and disposal of assets of the Group classified as held for sale	<b>(409)</b>	266,982
Others	<b>(11,961)</b>	(6,025)
	<b><u>(62,638)</u></b>	<u>625,921</u>

**5 LOSS BEFORE TAXATION**

Loss before taxation is arrived at after charging:

**(a) Finance costs**

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Interest on bank and other loans	<b>66,009</b>	177,344
Interest on lease liabilities	<b>90</b>	103
Interest on loans from related parties and non-controlling interests	<b>276,717</b>	464,528
	<b><u>342,816</u></b>	<u>641,975</u>
Total interest expense	<b>342,816</b>	641,975
Less: amount capitalised	<b>(7,991)</b>	(130,382)
	<b><u>334,825</u></b>	<u>511,593</u>

\* The borrowing costs have been capitalised at a weighted average rate of 2.01% (2024: 2.14%) per annum.

**(b) Staff costs**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, wages and other benefits	30,925	73,432
Contributions to defined contribution retirement plan	3,971	7,984
	<u>34,896</u>	<u>81,416</u>
Less: amount capitalised under property development projects and construction in progress	<u>—</u>	<u>(19,833)</u>
Total staff costs expensed during the year	<u><b>34,896</b></u>	<u><b>61,583</b></u>

**(c) Other items**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Amortisation of intangible assets	<u>—</u>	<u>6,680</u>
Depreciation		
— owned property, plant and equipment	6,721	18,605
— interests in leasehold land held for own use	6,625	6,645
— investment properties	19,039	19,109
Total depreciation expense	32,385	44,359
Less: amount capitalised to construction in progress	<u>—</u>	<u>(6,473)</u>
	<u><b>32,385</b></u>	<u><b>37,886</b></u>
Auditors' remuneration		
— audit services	2,510	2,762
— other services	<u>—</u>	<u>692</u>
	<u><b>2,510</b></u>	<u><b>3,454</b></u>
Rentals income from investment properties less direct outgoings of RMB1,290,000 (2024: RMB2,275,000)	<u><b>40,163</b></u>	<u><b>90,171</b></u>

## 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current tax</b>		
Provision for corporate income tax (“CIT”) for the year (i)	860	8,139
Under/(over)-provision in respect of prior years	9,354	(367)
Withholding tax (iii)	300	2,530
	<u>10,514</u>	<u>10,302</u>
PRC land appreciation tax (“PRC LAT”) (ii)	8,737	190,265
	19,251	200,567
<b>Deferred tax</b>		
Reversal of temporary differences	12,992	40,769
	<u>32,243</u>	<u>241,336</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 year.

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit from Hong Kong for the years ended 31 December 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%.

(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.

**(iii) Withholding tax**

A withholding tax of 10% is levied on the overseas subsidiaries in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008. Under the China-Hong Kong Tax Treaty and the relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% equity interests or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. Some overseas subsidiaries of the Group are entitled to a reduced withholding tax rate of 5%.

During the year, withholding tax of the dividend distributed by a subsidiary in Chinese Mainland amounted to RMB300,000 (2024: RMB2,530,000).

**(b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(Loss)/profit before taxation	<u>(2,668,693)</u>	<u>27,941</u>
Notional tax on (loss)/profit before taxation, calculated at the rate of 25%	(667,173)	6,985
Tax effect of non-deductible expenses	230,793	46,473
Tax effect of non-taxable income	(14,647)	(518)
Tax effect of unrecognised temporary differences or unrecognised tax losses	470,545	48,083
Tax effect of temporary difference not previously recognised	(3,182)	(2,019)
Under-provision in respect of prior years	<u>9,354</u>	<u>(367)</u>
	<u>25,690</u>	<u>98,637</u>
PRC LAT	8,737	190,265
Tax effect of PRC LAT	<u>(2,184)</u>	<u>(47,566)</u>
	<u>6,553</u>	<u>142,699</u>
Income tax expense	<u>32,243</u>	<u>241,336</u>

**7 BASIC LOSS PER SHARE**

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss attributable to ordinary shareholders of the Company	<u>(1,651,392)</u>	<u>(173,139)</u>

(b) **Weighted average number of ordinary shares**

	2025 '000	2024 '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 years.

**8 TRADE AND OTHER RECEIVABLES**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivable		
— Amounts due from third parties	46,552	44,789
Less: loss allowance	<u>(58)</u>	<u>(223)</u>
	----- 46,494	----- 44,566
Other receivables ( <i>note (i)</i> ):		
— Amounts due from associates	107	108
— Amount due from an intermediate parent	1,094	1,094
— Amounts due from fellow subsidiaries	867	2,825
— Amounts due from third parties	<u>36,871</u>	<u>26,954</u>
	38,939	30,981
Less: loss allowance	<u>(3,381)</u>	<u>(18)</u>
	----- 35,558	----- 30,963
Financial assets measured at amortised cost	82,052	75,529
Prepaid taxes	40,031	48,455
Deposits and other prepayments	<u>16,509</u>	<u>4,085</u>
	<u>138,592</u>	<u>128,069</u>

*Notes:*

- (i) The amounts due from associates, intermediate parents, fellow subsidiaries and other third parties are unsecured, non-interest bearing and repayable on demand.
- (ii) As at 31 December 2025, all of the trade and other receivables, and deposits are expected to be recovered within one year.

## Ageing analysis

As at the end of the Current Period, the ageing analysis of trade debtor's receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	<u><b>46,494</b></u>	<u>44,566</u>

## 9 TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade creditors:		
— Amounts due to fellow subsidiaries	<b>1,804</b>	14,627
— Amounts due to third parties	<u><b>923,551</b></u>	<u>513,879</u>
	<u><b>925,355</b></u>	<u>528,506</u>
Other payables:		
— Amounts due to associates	<b>221,330</b>	182,195
— Amounts due to fellow subsidiaries	<b>198,905</b>	31,890
— Amounts due to intermediate parents	<b>199,298</b>	746
— Amounts due to third parties	<u><b>331,023</b></u>	<u>338,364</u>
	<u><b>950,556</b></u>	<u>553,195</u>
Interest payables:		
— Amount due to an associate	<b>83,447</b>	70,194
— Amount due to intermediate parents	<b>708,475</b>	515,901
— Amounts due to other related party	<b>337,677</b>	287,131
— Amounts due to third parties	<u><b>1,378</b></u>	<u>18,955</u>
	<u><b>1,130,977</b></u>	<u>892,181</u>
Financial liabilities measured at amortised cost	<b>3,006,888</b>	1,973,882
Deposits ( <i>note</i> )	<u><b>11,119</b></u>	<u>13,843</u>
	<u><b>3,018,007</b></u>	<u>1,987,725</u>

*Note:* As at 31 December 2025, except for the deposit of RMB6,588,500 (2024: RMB6,009,000) which is expected to be settled after one year, the remaining deposit, other payables and accrued expenses are expected to be settled within one year.

### **Ageing analysis**

As at 31 December 2025, the ageing analysis of trade creditors payable, based on the invoice date, are as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 1 year	<b>836,819</b>	49,768
1 to 2 years	<b>2,986</b>	475,227
2 to 3 years	<b>34,321</b>	3,304
Over 3 years	<b>51,229</b>	207
	<b>925,355</b>	528,506

## MANAGEMENT DISCUSSION AND ANALYSIS

### OPERATING RESULTS AND BUSINESS REVIEW

In 2025, the global economy continued its weak recovery amid declining inflation and divergent monetary policies, with geopolitical risks and financial market volatility still constraining economic growth. China's economy has maintained its overarching approach of "seeking progress while ensuring stability", continuously addressing challenges such as adjustments in the real estate market and uncertainties in external demand. Through the coordinated implementation of macroeconomic policies and the resilience of the domestic market, the economy has achieved steady performance. Facing a complex business environment, the Group has remained firmly committed to its operational strategy of "inventory reduction, asset revitalization, and risk prevention". The Group has continuously intensified sales efforts, accelerated the disposal of existing projects and capital recovery, and strengthened cash flow management. In addition, the Group deepened lean management, enhanced asset operational efficiency, made solid progress in cost reduction and efficiency improvement, strengthened post-investment oversight, mitigated major risks, and resolutely upheld operational safety standards, consolidating the foundation for sustainable development amid complex market conditions.

In 2025, the Group achieved operating revenue of approximately RMB0.403 billion, representing a decrease of approximately 58.32% compared to the same period last year, primarily attributable to a decrease in revenue recognized from the Hefei OCT International Town Project as compared to the same period of last year, as well as the inclusion of revenue from the disposed Overseas Chinese Town (Shanghai) Land Company Limited ("**Shanghai Land**") project in the corresponding period of last year. The loss attributable to equity holders of the Company amounted to approximately RMB1.651 billion, reflecting an increase in loss of approximately RMB1.478 billion compared to the same period last year. The main reasons were as follows: to enhance liquidity and optimize resource allocation, the Company dynamically adjusted its operating and sales strategies based on market conditions and actively revitalized existing assets; meanwhile, the Company recognized impairment provisions based on third-party appraisal institutions' valuation of assets showing signs of impairment; in addition, the Company recorded a year-on-year increase in the share of losses from associates and joint ventures during the Period.

## Comprehensive Development Business

In 2025, China's real estate industry entered a new cycle of market stabilization, and the development logic shifted from scale expansion to quality and efficiency improvement. According to the National Bureau of Statistics, in 2025, the newly started housing area was approximately 590 million square meters, while the sales area of newly built commercial housing in the same period was approximately 880 million square meters. The newly started scale was lower than the sales scale. The supply-side contraction of the industry formed a benign interaction with the demand-side digestion, and the inventory pressure continued to decline, and the trend of stopping the decline and stabilizing was gradually established.

The Group focuses on core metropolitan areas within the Yangtze River Delta and Guangdong-Hong Kong-Macao Greater Bay Area, holding comprehensive development projects in cities such as Hefei, Chongqing, and Zhongshan. As of 31 December 2025, its total land reserve amounted to approximately 848,500 square meters. During the Current Period, the Group's total sales area reached approximately 57,100 square meters, representing a year-on-year increase of approximately 20.46%. Total sales revenue amounted to approximately RMB649 million, indicating a year-on-year decrease of approximately 13%. Equity-based sales amount reached approximately RMB308 million, marking a year-on-year increase of approximately 25.71%.

In 2025, the residential property transaction volume in Hefei's real estate market declined by approximately 17% year-on-year, while the average transaction price decreased by approximately 1.9% year-on-year. Despite multiple rounds of regulatory policies introduced throughout the year to support the market, overall recovery momentum remained insufficient. Accordingly, certain comprehensive development projects under the Group have adjusted their development and construction schedules in response to shifting market demands to avoid accumulating excess investment. For the Group's comprehensive development business, based on the core principle of "accelerating inventory clearance and speeding up cash flow recovery", by seizing policy windows, diversifying sales approaches, dynamically optimizing marketing strategies and pricing mechanisms, we have continuously intensified inventory clearance efforts, thus driving forward the Group's development initiatives. The Hefei OCT International Town Project serves as a model for integrated industrial and urban development, spanning approximately 1.304 million square meters. It has established a comprehensive commercial ecosystem integrating residential communities, retail spaces, eco-park, and industrial offices, achieving synergy with key IC companies in the vicinity, including CXMT and Hefei Xinqiao Smart Electric Vehicle Industrial Park. During the Current Period, the Group achieved significant sales results for the Hefei OCT International Town Project by integrating distribution intermediaries and chamber of commerce resources, strengthening online customer acquisition and channel expansion, and attracting market clients through special pricing policies for certain properties. Annual sales amount increased by approximately 1,213.79% year-on-year.

Basic information of the projects under the Group as at the end of the Current Period is as follows:

No.	Project name	Location	Land use	Shareholding ratio	Gross floor area <i>(ten thousand m<sup>2</sup>, full calibre)</i>	Total saleable area being launched <i>(ten thousand m<sup>2</sup>, full calibre)</i>	Accumulated sales area <i>(ten thousand m<sup>2</sup>, full calibre)</i>
1	Hefei OCT International Town Project	Hefei Xinqiao Science and Technology Innovation Demonstration Zone	Residential + Commercial + Hotel	51%	159.3	65.9	52.58
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	49.72
4	Zhongshan Yuhong project	Zhongshan Torch Industrial Development Zone	Residential	21%	27.2	31.2	31.17

The Group holds three industrial park projects in Huizhou, Guangdong, and Suzhou, Jiangsu, with a total leasable area of approximately 154,400 square meters. During the Current Period, the overall occupancy rate across all industrial parks remained stable at approximately 94.64%, indicating sound operational performance. During the Current Period, the industrial parks generated rental income of approximately RMB34.8874 million, representing a decrease of about 1.84% compared to the same period last year.

### Equity Investment and Fund Business

In 2025, China's private equity fund industry demonstrated structural optimization and a cautious recovery. Driven by policy guidance, investments focused on hard technology sectors such as semiconductors and artificial intelligence, with state-owned capital and long-term funds emerging as the primary sources of investment. Market investment activity remained cautious, but the pace of decline has clearly slowed. Diversified channels were achieved for exit through comprehensive registration-based systems and M&A restructuring, with liquidity continuing to improve. Meanwhile, stricter industry compliance regulations have made post-investment management and ESG capabilities core competitive advantages, intensifying the concentration effect among leading players. The industry is shifting from scale expansion to a new phase of high-quality development.

As the sole overseas listed company under OCT Group, the Group's fund business is anchored in advantageous regions such as the Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Delta economic zone. With an investment focus on the cultural tourism and technology industry ecosystem, the Group fully leverage its strengths in industrial capital investment and mergers and acquisitions. By enhancing investment management capabilities and boosting post-investment empowerment effects, the Group has accelerated the growth of investees, fostering a mutually beneficial ecosystem for all stakeholders.

As of 31 December 2025, the total assets under management and co-investment funds of the Group amounted to approximately RMB3.41 billion, with actively managed funds totaling approximately RMB1.3 billion. All funds under the Group have entered the exit phase. Regarding fund exits, the Yibao project invested in by the OCT Tourism and Culture Technology Fund managed by the Group achieved full exit in 2025, realizing an approximately 26% investment return rate compared to the initial investment. In addition, the investment entities under the Group generated cash inflows of approximately RMB74 million through management and participation funds.

As previously disclosed, the Group has obtained a favourable ruling in its claim on behalf of its joint venture Qiaohong No. 1 Investment Enterprise (Limited Partnership) ("**Qiaohong No. 1**"), against its other shareholder demanding fulfillment of funding obligations and repayment of loans. Enforcement of the ruling is subject to external factors and uncertainty, and is not expected to have material adverse impact on the Group's financial condition.

## **FINANCIAL REVIEW**

As at 31 December 2025, the Group's total assets amounted to approximately RMB9.473 billion, representing a decrease of approximately 18.32% as compared to approximately RMB11.597 billion as at 31 December 2024. The Group's capital deficits amounted to approximately RMB1.289 billion, as compared to the Group's total equity approximately RMB1.197 billion as at 31 December 2024. The primary reason for the decrease in total assets and capital deficits was the Company's efforts to enhance liquidity and optimize resource allocation. The Company dynamically adjusted its operating and sales strategies based on market conditions and actively revitalized existing assets ; meanwhile, the Company recognized impairment provisions based on third-party appraisal institutions' valuation of assets showing signs of impairment; in addition, the Group recorded a year-on-year increase in the share of losses from associates and joint ventures during the Period.

For the year ended 31 December 2025, the Group realized revenue of approximately RMB403 million, representing a decrease of approximately 58.32% as compared to the revenue of approximately RMB967 million for the same period of 2024, of which, the revenue of the comprehensive development business was approximately RMB400 million, representing a decrease of approximately 58.38% as compared to the revenue of approximately RMB961 million for the same period of 2024, primarily due to a decrease in revenue recognized from the Hefei OCT Industry Development Co., Ltd. as compared to the same period of last year, as well as the inclusion of revenue from Shanghai Land project in the corresponding period of 2024.

The Group's gross loss margin for the Current Period was approximately 427.82% (2024: gross profit margin approximately 13.97%), representing a decrease of 441.79 percentage points compared to the same period of 2024, of which, the gross profit margin of the comprehensive development business was approximately -430.92%, representing a decrease of approximately 444.61 percentage points compared to approximately 13.69% for the same period of 2024, mainly due to the recognition of a loss on impairment of inventories during the Current Period.

For the Current Period, loss attributable to equity holders of the Company was approximately RMB1,651 million as compared to the loss of approximately RMB173 million in 2024.

The loss attributable to the comprehensive development business was approximately RMB2,018 million (2024: loss of approximately RMB136 million), representing an increase in loss of approximately RMB1,882 million compared to the same period of 2024. The main reasons were as follows: to enhance liquidity and optimize resource allocation, the Company dynamically adjusted its operating and sales strategies based on market conditions and actively revitalized existing assets; meanwhile, the Company recognized impairment provisions based on third-party appraisal institutions' valuation of assets showing signs of impairment.

Loss attributable to the equity investment and fund business was approximately RMB328 million for the Current Period (2024: loss of approximately RMB100 million), representing an increase in loss of approximately RMB228 million compared to the same period of 2024. The main reason was that the Company recorded a year-on-year increase in the share of losses from associates and joint ventures during the Period. Meanwhile the Company recognized impairment provisions based on third-party appraisal institutions' valuation of assets showing signs of impairment.

The basic loss per share attributable to the shareholders of the Company for the Current Period was approximately RMB2.21 (2024: basic loss per share of approximately RMB0.23), representing an increase in loss per share of approximately RMB1.98 compared to the same period in 2024. The losses for the Current Period were approximately RMB2,701 million (2024: losses of approximately RMB213 million), representing an increase in losses of approximately RMB2,488 million compared to the same period in 2024. The primary reason is that to enhance liquidity and optimize resource allocation, the Company dynamically adjusted its operating and sales strategies based on market conditions and actively revitalized existing assets ; meanwhile, the Company recognized impairment provisions based on third-party appraisal institutions' valuation of assets showing signs of impairment; in addition, the Company's share of losses from associates and joint ventures recorded a year-on-year increase during the Period.

### **Distribution Costs and Administrative Expenses**

For the Current Period, the Group's distribution costs were approximately RMB45.90 million (2024: approximately RMB40.35 million), representing an increase of approximately 13.75% compared to the same period in 2024.

For the Current Period, the Group's administrative expenses were approximately RMB49 million (2024: approximately RMB114 million), representing a decrease of approximately 60.53% compared to the same period of 2024, of which, administrative expenses of the comprehensive development business were approximately RMB30 million (2024: approximately RMB82 million), representing a decrease of approximately 63.41% compared to the same period of 2024, mainly due to effective lean management and cost reduction and efficiency improvement measures, and the decrease in administrative expenses associated with the disposal of Overseas Chinese Town (Shanghai) Land Company Limited; administrative expenses of the equity investment and fund business were approximately RMB2.31 million (2024: approximately RMB2.04 million), representing an increase of approximately 13.34% compared to the same period of 2024, mainly due to the adjustment of labor costs from operating costs to administrative expenses according to the changes of functions.

## **Interest Expenses**

For the Current Period, the Group's interest expenses were approximately RMB334.82 million (2024: approximately RMB511.59 million), representing a decrease of approximately 34.55% compared to the same period of 2024, of which, interest expenses of the comprehensive development business were approximately RMB131.93 million (2024: approximately RMB171.51 million), representing a decrease of approximately 23.08% compared to the same period of 2024, mainly due to the decrease in the balance of interest-bearing liabilities of the projects compared with the same period of 2024; and interest expenses of the equity investment and fund business were approximately RMB26.86 million (2024: approximately RMB55.19 million), representing a decrease of approximately 51.33% compared to the same period of 2024, due to the decrease in average loan amount and average loan interest rate, and the expenses allocated to segments on a year-on-year basis also decreased accordingly.

## **Dividends**

The Board did not recommend the payment of a final dividend for the Current Period (2024: Nil) after considering the Group's long-term development and in order to prepare for active participation in potential investment opportunities.

## **Liquidity, Financial Resources and Capital Structure**

The total equity of the Group as at 31 December 2025 was approximately RMB-1.289 billion (31 December 2024: approximately RMB1.197 billion); current assets were approximately RMB6.485 billion (31 December 2024: approximately RMB8.060 billion); and current liabilities were approximately RMB3.971 billion (31 December 2024: approximately RMB5.804 billion). The current ratio was approximately 1.63 as at 31 December 2025, representing an increase of approximately 0.24 as compared to that as at 31 December 2024 (31 December 2024: approximately 1.39), as the Group applied working capital for repayment of borrowings of bank and other loans in the Current Period. The Group generally finances its operations with internally generated cash flow, credit facilities provided by banks and shareholder's loans.

As at 31 December 2025, the Group had outstanding bank and other loans of approximately RMB397 million, without fixed-rate loans (31 December 2024: outstanding bank and other loans of approximately RMB1.851 billion, without fixed-rate loans). As at 31 December 2025, the interest rates of bank and other loans of the Group ranged from 2.75% to 4.75% per annum (31 December 2024: 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 total borrowings including bills payables and loans divided by total assets) was approximately 80.27% as at 31 December 2025, representing an increase of approximately 9.64% percentage points as compared to approximately 70.63% as at 31 December 2024, which was mainly resulted from the reduced total assets, attributable principally to the increase in impairment loss of assets during the year.

As at 31 December 2025, the total amount of outstanding bank and other loans of the Group denominated in Hong Kong dollars was nil (31 December 2024: approximately 64.55%); and approximately 100% amounting to approximately RMB397 million was denominated in Renminbi (31 December 2024: approximately 35.45%). As at 31 December 2025, approximately 0.16% of the cash and cash equivalents of the Group was denominated in United States dollars (31 December 2024: approximately 0.23%); approximately 94.65% was denominated in Renminbi (31 December 2024: approximately 94.71%); and approximately 5.20% was denominated in Hong Kong dollars (31 December 2024: approximately 5.06%).

The Group's transactions and monetary assets are principally denominated in RMB, Hong Kong Dollars and United States Dollars. As of 31 December 2025, the Group had not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates. The Group did not enter into any foreign exchange forward contracts and other material financial instruments for hedging foreign exchange risk purposes during the Current Period.

### **Contingent liabilities**

The Group has entered into agreements with certain banks with respect to mortgage loans provided to buyers of the property units. Pursuant to the mortgage agreements signed between the Group and the banks, the guarantee will be released upon the issuance of 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 draw down the security deposits up to the amount of outstanding mortgage instalments and demand the Group to repay the outstanding balance if the deposit balance is insufficient.

The amount of guarantee deposits required varies among different banks, but is usually within a range of 0% to 5% of the mortgage loans granted to buyers, with a prescribed capped amount.

The management does not consider it probable that the Group will sustain a substantive loss under these guarantees over the term of the guarantee as the bank has the right to sell the properties and recover the overdue payments 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 recognized in respect of these guarantees.

As at 31 December 2025, guarantees given by financial institutions for mortgage facilities granted to buyers of the Group's properties amounted to approximately RMB201 million in total (31 December 2024: approximately RMB486 million).

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2025, the Group employed 104 full-time staff in total. The basic remunerations of the employees of the Group are mainly determined with reference to the industry's remuneration benchmark, the employees' experience and their performance. Equal opportunities are offered to all staff members. Staff salaries are maintained at a competitive level and are reviewed periodically (and not less frequent than annually), with reference to the relevant labour market and the economic situation. The Company currently does not maintain any share scheme under Chapter 17 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Apart from the basic remuneration and statutory benefits, the Group also provides bonuses to the staff based upon the Group's results and their individual performance.

The Group provides comprehensive training to its employees, covering areas such as operation and business-oriented training, legal and risk management, and integrity education. The Group has not experienced any significant problems with its employees or disruption of its operations due to labour disputes, nor has it experienced any difficulties in the recruitment and retention of experienced staff, during the Current Period.

The Group maintains a good relationship with its employees in general. Most members of the senior management have been working for the Group for many years.

## **IMPORTANT EVENTS**

### **Change of auditors**

At the conclusion of the annual general meeting of the Company held on 27 June 2025, BDO Limited was elected as the new auditor of the Company, replacing KPMG, whose term expired and accordingly retired at the conclusion of that meeting. The Board and the Company's Audit Committee believe that such rotation is appropriate to maintain good corporate governance and to ensure the independence and objectivity of the audit work. See also the Company's circular dated 5 June 2025 for more information.

### **Continuing connected transactions**

Hefei OCT Industry Development Co., Ltd. ("**Hefei OCT Industry**"), an indirect non-wholly-owned subsidiary of the Company, entered into a long-term property services framework agreement with Hefei branch, OCT Property (Group) Co., Ltd. ("**OCT Property (Hefei)**") on 30 December 2025, pursuant to which OCT Property (Hefei) agreed to provide property services for properties in the Hefei OCT International Town Project (including the office building) for a term from 1 January 2026 to 31 December 2028. The annual caps are RMB5.11 million, RMB5.94 million and RMB5.78 million for the years ending 31 December 2026, 2027 and 2028, respectively. For further details, please refer to the Company's announcement dated 30 December 2025.

## **SUBSEQUENT EVENT**

### **Proposed disposals of land parcels through land resumption**

Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd. (an indirect non-wholly-owned subsidiary of the Company, "**Hefei Huanchao**") proposes to surrender a land parcel located in Chaohu Economic Development Zone to the Chaohu Land Reserve Center. Hefei OCT Industry proposes to surrender of land parcels located in the Economic Development Zone in Hefei to the Hefei Land Reserve Center. The compensation price payable to Hefei Huanchao, and to Hefei OCT Industry regarding the aforesaid land resumptions will be RMB596 million and RMB1,725 million, respectively. Each of the above proposed disposals, if materialised, will constitute a very substantial disposal, and will be subject to (among other things) the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. See also the Company's announcement dated 26 March 2026.

## Outlook for 2026

Although the global economy has shown some resilience against the backdrop of easing high inflation and loosening monetary environment, global growth remains sluggish, macroeconomic uncertainties and structural constraints remain, and global economic growth is expected to slow down slightly in 2026. Under the guidance of the policy of "seeking progress while maintaining stability and high-quality development", China's economy is expected to continue to play the synergistic role of fiscal and monetary, continue to expand domestic demand, optimize supply, optimize increment, revitalize stock, develop new productivity according to local conditions, deeply promote the construction of a unified national market, continue to prevent and resolve risks in key areas, and promote the economy to achieve effective improvement in quality and reasonable growth in quantity.

The Group will adhere to its core strategies of “inventory reduction, asset revitalization, and risk prevention”, and will endeavour to optimizing cash flow and improving its financial structure by strengthening refined operation and accelerating strategic assets disposal to lay a foundation for medium-to-long-term transformation and development. In terms of comprehensive development business, the Group prioritizes sales destocking, using flexible sales strategies to promptly respond to evolving market conditions, actively cooperates with local governments for favorable policies, and leverages on policy opportunities such as land reserve acquisitions and land use reclassification to accelerate the destocking of existing real estate projects, expediting capital recovery. The Hefei OCT International Town project and the Hefei OCT Bantang Hot Spring Town project will move forward with works associated with its proposed participation in the governmental resumption via stock land. In terms of equity investment and fund business, the Group will further enhance post-investment management, seizing opportunities from the evolving registration-based system to improve exit efficiency through diversified channels including IPOs, M&A, and reorganization, while steadily building its refined operational capabilities across the entire chain of “fundraising, investment, management, and exit”.

In 2026, the Group remains dedicated to specialized development by focusing on core sectors and continuously enhancing its asset management capabilities and operational efficiency. Upholding a prudent approach, the Group will make efforts to accelerate capital turnover, improve its asset-liability position, and strictly manage debt risks. Through lean management, the Group will comprehensively strengthen its operations and team expertise, actively pursue business transformation amidst deep industry adjustments to lay a solid foundation for sustainable, high-quality growth.

## **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS**

Save as disclosed in this announcement, the Group had no other significant investments held, nor material acquisitions and disposal of subsidiaries, associates or joint ventures during the Current Period, and there are no plans for material investments or capital assets which have been approved by the Board as of the date of this announcement.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities (including treasury shares (as defined in the Listing Rules)) during the Current Period. As of 31 December 2025, the Company did not hold any treasury shares.

## **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 promoting 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 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 Current 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 Current Period.

## **AUDIT COMMITTEE**

The results and audited financial statements of the Company for the Current Period had been reviewed by the Audit Committee of the Company before they were presented to the Board for approval.

## **SCOPE OF WORK OF THE EXTERNAL AUDITORS OF THE COMPANY**

The figures in respect of the Group's consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditor to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements and Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Company's auditor on this announcement.

## **PUBLICATION OF ANNUAL REPORT**

The 2025 annual report will be available on the websites of the Company ([www.oct-asia.com](http://www.oct-asia.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) in due course.

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

Hong Kong, 27 March 2026

*As at the date of this announcement, the Board of the Company has 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.*