THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Overseas Chinese Town (Asia) Holdings Limited** (the "**Company**"), you should at once hand this circular and the proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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)

PROPOSED VERY SUBSTANTIAL DISPOSALS
DISPOSAL OF LAND PARCELS THROUGH LAND RESUMPTION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall bear the same meanings as those defined in the section headed "*Definitions*" in this circular.

The EGM Notice is set out on pages EGM-1 to EGM-3 of this circular.

A proxy form for use at the EGM is published on the website of the Stock Exchange (**www.hkexnews.hk**) and the website of the Company (**www.oct-asia.com**). To be valid, the proxy form should be completed and returned in accordance with the instructions thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish. In such event, the proxy form shall be deemed to be revoked.

27 April 2026

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"Chaohu Agreement"	the state-owned construction land use right purchase contract in relation to the Chaohu Land Parcel proposed to be entered into between Hefei Huanchao and Chaohu Land Reserve Center
"Chaohu Land Compensation Price"	the compensation price payable to Hefei Huanchao for the Chaohu Land Parcel under the Chaohu Agreement
"Chaohu Land Parcel"	the land parcel of Hefei Huanchao proposed to be resumed. See "*Chaohu Land Resumption — Chaohu Land Parcel*" in the Letter from the Board for more information
"Chaohu Land Reserve Center"	Chaohu City Land Reserve Center
"Chaohu Land Resumption"	the proposed surrender of the Chaohu Land Parcel by Hefei Huanchao to Chaohu Land Reserve Center
"Chaohu Project"	Hefei OCT Bantang Hot Spring Town project located in Chaohu Economic Development Zone, the PRC
"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
"Director(s)"	the director(s) of the Company

"EGM"	an extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Chaohu Land Resumption and the Hefei Land Resumption
"EGM Notice"	the notice convening the EGM. A copy of the EGM Notice is set out on pages EGM-1 to EGM-3 of this circular
"Group"	the Company and its subsidiaries as at the Latest Practicable Date
"Hefei Agreements"	three Hefei City state-owned construction land use right purchase contracts, each in relation to the corresponding Hefei Land Parcels, proposed to be entered into between Hefei OCT Industry and Hefei Land Reserve Center
"Hefei Huanchao"	Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd. (合肥華僑城環巢文旅置業發展有限公司), an indirect non-wholly-owned subsidiary of the Company
"Hefei Land Compensation Price"	the compensation price payable to Hefei OCT Industry for the Hefei Land Parcels under the Hefei Agreements
"Hefei Land Parcels"	three land parcels of Hefei OCT Industry proposed to be resumed. See "*Hefei Land Resumption — Hefei Land Parcels*" in the Letter from the Board for more information
"Hefei Land Reserve Center"	Hefei City Land Reserve Center
"Hefei Land Resumption"	the proposed surrender of the Hefei Land Parcels by Hefei OCT Industry to Hefei Land Reserve Center
"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
"Hefei Project"	Hefei OCT International Town project located in Xinqiao Technology Innovation Demonstration Zone, the PRC

"HK$"	the Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Huaxing Investment"	Hefei Huaxing Konggang Investment Co., Ltd. (合肥華興空港投資有限公司), a shareholder of Hefei OCT Industry
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons
"Latest Practicable Date"	27 April 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PRC"	the People's Republic of China, and for the purposes of this circular only, excludes the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Proposed Disposals"	the Chaohu Land Resumption and the Hefei Land Resumption
"Remaining Group"	the Group upon completion of the Proposed Disposals
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the share(s) of the Company
"Shareholder(s)"	the shareholder(s) of the Company

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisory Approvals"	approvals from relevant department(s) and authority(ies) with respect to the supervision and administration of state-owned assets
"%"	per cent.

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)

Executive Directors:
Ms. Liu Yu *(Chairman)*
Mr. Wang Jianwen *(Chief Executive Officer)*
Ms. Qi Jianrong

Non-executive Director:
Mr. Yang Guobin

Independent Non-executive Directors:
Ms. Wong Wai Ling
Professor Lam Sing Kwong Simon
Mr. Chu Wing Yiu

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Hong Kong

27 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED VERY SUBSTANTIAL DISPOSALS
DISPOSAL OF LAND PARCELS THROUGH LAND RESUMPTION

INTRODUCTION

Reference is made to the announcement of the Company dated 26 March 2026 with respect to the Proposed Disposals. The purpose of this circular is to provide you with, among other things, information about the Proposed Disposals.

CHAOHU LAND RESUMPTION

Hefei Huanchao proposes to enter into the Chaohu Agreement with respect to the Chaohu Land Resumption. The principal terms of the Chaohu Land Resumption are summarised as follows:

Parties to the Chaohu Agreement

(1) Hefei Huanchao

(2) Chaohu Land Reserve Center

Subject matter of the Chaohu Agreement

Under the Chaohu Agreement, Hefei Huanchao will surrender the land use right of the Chaohu Land Parcel. The Chaohu Land Parcel to be delivered shall be in the form of bare land, free from (among other things) ownership or economic disputes and free from claims on transfer, charge, lease, disposal, etc.. The Chaohu Land Compensation Price will be RMB596 million, payable to Hefei Huanchao in cash in the following manners: (i) Chaohu Land Reserve Center shall pay not less than 40% of the Chaohu Land Compensation Price within 60 days from the date of the Chaohu Agreement; and (ii) Chaohu Land Reserve Center shall pay the remaining Chaohu Land Compensation Price within two years from the date of the Chaohu Agreement.

The Chaohu Land Compensation Price was determined with reference to laws, regulations and procedures applicable to the resumption of state-owned lands. "*More Information about the Land Resumptions — Procedures of the Land Resumptions*" below sets out more information of such process. The Group also independently assessed the Chaohu Land Compensation Price, taking into account (among other things) the preliminary valuation in respect of the Chaohu Land Parcel of RMB595.5 million as at 28 February 2026 based on market comparison method prepared by Cushman & Wakefield Limited, an independent property valuer engaged by the Company, and the factors discussed in "*Reasons for and Benefits of the Proposed Disposals*" below. The Company considers the Chaohu Land Compensation Price to be fair and reasonable.

The net proceeds from the Chaohu Land Resumption are expected to be approximately RMB596 million (after deducting estimated fees and expenses). It is intended that principally all of the net proceeds will be applied in the Chaohu Project, including not less than 25% for settlement of payments for the Chaohu Project (including payment already incurred for the Chaohu Project which have not yet been settled, and for payment to be incurred in the future in the construction, development, maintenance and improvement of other land parcels of the Chaohu Project). Remaining net proceeds are intended to be applied for the Chaohu Project as its working capital (including loan repayment).

Resumption procedures and delivery of land parcel

The Chaohu Land Resumption will be subject to the resumption procedures described in "*More Information about the Land Resumptions — Procedures of the Land Resumptions*" below.

Chaohu Land Parcel

Location	Northwest side of the intersection of Jinchao Avenue and Beiwaihuan Road, South of Juzhangshan Road, Chaohu Economic Development Zone, Anhui Province, China
Site area (approximate)	488.52 mu (equivalent to approximately 325,680 square meters)
Designated land usage	Residential and commercial services

The Chaohu Land Parcel was acquired by Hefei Huanchao in 2019, as part of the Chaohu Project. The Chaohu Land Parcel is held with land use right for a term due to expire on 29 May 2059 and 29 May 2089, for commercial and residential uses, respectively. As of the Latest Practicable Date, the Chaohu Land Parcel was not currently developed and was a bare land.

The Chaohu Project is located in Chaohu Economic Development Zone, Anhui Province, China. The Chaohu Land Parcel and the remaining land parcels of the Chaohu Project are located at proximate location. The land site area of the remaining land parcels of the Chaohu Project is approximately 88,200 square meters. As of 31 December 2025, gross floor area (plot ratio applicable) in the Chaohu Project where construction had been completed and where construction had not been completed was approximately nil and 63,300 square meters, respectively. It is estimated that construction of the aforesaid 63,300 square meters where construction has not yet been completed will be proceeding to completion in or around 2027 with reference to the current plan and prevailing conditions. The land title of the Chaohu Land Parcel is delineated from and independent of the other land parcels in the Chaohu Project. The remaining land parcels do not need to share any supporting facilities, management or access of the Chaohu Land Parcel. The remaining land parcels are capable of functioning independently without the Chaohu Land Parcel. It is not expected that the Chaohu Land Resumption would bring material disruption to the ongoing operation of the Chaohu Project.

No net profit/loss was recorded with respect to the Chaohu Land Parcel for the year ended 31 December 2024. For the year ended 31 December 2025, on an audited basis, the Chaohu Land Parcel recognised an impairment loss of RMB514 million.

See also Appendix III — "*Property valuation report — Chaohu Land Parcel*" for more information about the property valuation performed, including the methodology, basis and assumptions adopted in the exercise.

HEFEI LAND RESUMPTION

Hefei OCT Industry proposes to enter into the Hefei Agreements with respect to the Hefei Land Resumption. The principal terms of the Hefei Land Resumption are summarised as follows:

Parties to the Hefei Agreements

(1) Hefei OCT Industry

(2) Hefei Land Reserve Center

Subject matter of the Hefei Agreements

Under the Hefei Agreements, Hefei OCT Industry will surrender the land use right of the three Hefei Land Parcels, respectively. The Hefei Land Parcels to be delivered shall all be in the form of bare land, free from (among other things) ownership or economic disputes and free from claims on transfer, charge, lease, disposal, etc.. The total Hefei Land Compensation Price will be RMB1,725 million, payable to Hefei OCT Industry in cash in the following manners: (i) Hefei Land Reserve Center shall pay not less than 40% of the Hefei Land Compensation Price within 60 days from the date of the Hefei Agreements; and (ii) Hefei Land Reserve Center shall pay the remaining Hefei Land Compensation Price within two years from the date of the Hefei Agreements.

The Hefei Land Compensation Price was determined with reference to laws, regulations and procedures applicable to the resumption of state-owned lands. "*More Information about the Land Resumptions — Procedures of the Land Resumption*" below sets out more information of such process. The Group also independently assessed the Hefei Land Compensation Price, taking into account (among other things) the preliminary valuation in respect of the Hefei Land Parcels of RMB1,714.9 million in aggregate, as at 28 February 2026 based on market comparison method prepared by Cushman & Wakefield Limited, an independent property valuer engaged by the Company, and the factors discussed in "*Reasons for and Benefits of the Proposed Disposals*" below. The Company considers the Hefei Land Compensation Price to be fair and reasonable.

The net proceeds from the Hefei Land Resumption are expected to be approximately RMB1,725 million (after deducting estimated fees and expenses). It is intended that principally all of the net proceeds will be applied in the Hefei Project, including not less than 40% for settlement of payments of the Hefei Project (including payment already incurred for the Hefei Project which have not yet been settled, and payment to be incurred in the future in the construction, development, maintenance and improvement of other land parcels of the Hefei Project). Remaining net proceeds are intended to be applied for Hefei OCT Industry as its working capital (including loan repayment).

Resumption procedures and delivery of land parcels

The Hefei Land Resumption will be subject to the resumption procedures further described in "*Procedures of the Land Resumptions*" below.

Hefei Land Parcels

The Hefei Land Parcels comprise three land parcels located in the Economic Development Zone in Hefei, Anhui Province, China:

	Land parcel A	**Land parcel B**	**Land Parcel C**
Location	North of Yunhu Road, East of Hongqiao Road, Hefei, Anhui Province, China	South of Hualien Road, West of Qide Road, Hefei, Anhui Province, China	South of Xiong'an Road, East of Hongqiao Road, Hefei, Anhui Province, China
Site area (approximate)	430.34 mu (equivalent to approximately 286,893 square meters)	84.46 mu (equivalent to approximately 56,306 square meters)	269.37 mu (equivalent to approximately 179,580 square meters)
Designated land usage	Commercial and residential, commercial, culture facilities	Commercial and residential	Residential, kindergarten, urban community service facilities, park, green space

The Hefei Land Parcels were acquired by Hefei OCT Industry in 2021, as part of the Hefei Project. The Hefei Land Parcels are held with land use right for a term due to expire on 28 July 2061 (for commercial use), 28 July 2071 (for cultural facility, park, green space uses, and 28 July 2091 (for residential use), respectively. As of the Latest Practicable Date, the Hefei Land Parcels were not currently developed and were bare lands.

The Hefei Project encompasses residential communities, commercial spaces, industrial offices, hotels, and eco-park. The Hefei Land Parcels and the remaining land parcels of the Hefei Project are located at proximate location. The land site area of the remaining land parcels of the Hefei Project is approximately 780,300 square meters. As of 31 December 2025, gross floor area (plot ratio applicable) in the Hefei Project where construction had been completed and where construction had not been completed was approximately 618,200 square meters and 311,400 square meters, respectively. It is estimated that construction of the aforesaid 311,400 square meters where construction has not yet been completed will be proceeding to completion in or around 2027 with reference to the current plan and prevailing conditions. The land title of the Hefei Land Parcels are delineated from and independent of the other land parcels in the Hefei Project. The remaining parcels do not need to share any supporting facilities, management or access of the Hefei Land Parcels. The remaining Hefei Project can functions independently without the Hefei Land Parcels. The Hefei Land Resumption is therefore not expected to bring material disruption to the ongoing operations of the remaining area of the Hefei Project.

No net profit/loss was recorded with respect to the Hefei Land Parcels for the year ended 31 December 2024. For the year ended 31 December 2025, on an audited basis, the Hefei Land Parcels recognised an impairment loss of RMB1,109 million.

See also Appendix IV — "*Property valuation report — Hefei Land Parcels*" for more information about the property valuation performed, including the methodology, basis and assumptions adopted in the exercise.

MORE INFORMATION ABOUT THE LAND RESUMPTIONS

Procedures of the Land Resumptions

In November 2024, the Ministry of Natural Resources of the PRC issued the "Notice Regarding the Use of Funds from Local Government Special-Purpose Bonds to Reclaim and Acquire Stock Idle Land", encouraging local governments to use funds from special-purpose bonds to reclaim and acquire lands that enterprises are unable or unwilling to continue developing, and lands allocated for construction that have not yet commenced, and outlining procedures of the land resumptions.

According to such procedures, after the local governmental authorities identify land parcels proposed to be resumed, the local land reserve center will engage appraisal institution to appraise the market value of such land parcels. Such local land reserve center will set a base price, being the lower of the market value or the land costs of the land use rights owner, and make downward adjustments taking into account factors including the market conditions and performance conditions of relevant land use rights contract, etc. The local governmental authorities will, by way of public notice, publish the intended land resumption and the proposed land resumption price. The proposed land resumption will then be reported to (among others things) the municipal government for approval and confirmation.

Special-purpose bonds will be launched by the local government with corresponding land parcels. To the best of the Company's knowledge, information and belief, the Company and its connected persons have no intention to subscribe to the special-purpose bonds corresponding to the Chaohu Land Resumption and the Hefei Land Resumption.

A particular land resumption will only be conducted and proceeded with by the local government if that corresponding special-purpose bond issuance successfully raises funds for the same.

As of the Latest Practicable Date:

(1) The Chaohu Natural Resources and Planning Bureau has announced the proposed resumption of (among others) the Chaohu Land Parcel, and its proposed land resumption price of RMB596 million.

Hefei Huanchao is expected to enter into the Chaohu Agreement after: (i) the Company having obtained the Shareholders' approval for the Chaohu Land Resumption at the EGM; (ii) the Chaohu Land Resumption having obtained the Supervisory Approvals; (iii) the local government having launched the special-purpose bonds and successfully raised funds for the Chaohu Land Resumption; and (iv) there being no charge, mortgage, judicial seizure on the Chaohu Land Parcel.

The Group intends to obtain the Shareholders' approval referred to in item (i) above, at the EGM and complete the necessary process for item (iv) above in the second or third quarter of 2026. Items (ii) and (iii) are currently expected to take place by the end of the third quarter of 2026.

(2) The Hefei Natural Resources and Planning Bureau has announced the proposed resumption of (among others) the Hefei Land Parcels, and its proposed land resumption price of RMB1,725 million.

Hefei OCT Industry is expected to enter into the Hefei Agreements after: (i) the Company having obtained the Shareholders' approval for the Hefei Land Resumption at the EGM; (ii) the Hefei Land Resumption having obtained the Supervisory Approvals; (iii) the local government having launched the special-purpose bonds and successfully raised funds for the Hefei Land Resumption; and (iv) there being no charge, mortgage, judicial seizure on the Hefei Land Parcels.

The Group intends to obtain the Shareholders' approval referred to in item (i) above, at the EGM and complete the necessary process for item (iv) above in the second or third quarter of 2026. Items (ii) and (iii) are expected to take place by the end of the third quarter of 2026.

Each of the Chaohu Agreement and the Hefei Agreements shall take effect from the date of signing. The Chaohu Land Resumption and the Hefei Land Resumption are independent of each other, and are not inter-conditional.

The aforesaid timeline represents the Group's estimation based on information available as of the Latest Practicable Date, and are shown for reference purpose only. The timeline is subject to changes and satisfaction of conditions may or may not take place. The Company will comply with the applicable requirements under the Listing Rules when the Chaohu Agreement and the Hefei Agreements are formally signed or if there is any material change to the terms of any Proposed Disposal.

FINANCIAL EFFECTS OF THE PROPOSED DISPOSALS

Each of Hefei Huanchao and Hefei OCT Industry is an indirect subsidiary of the Company. The financial results, assets and liabilities of each of them are consolidated into the consolidated financial statements of the Group in accordance with the Hong Kong Financial Reporting Standard 10, Consolidated Financial Statements.

Chaohu Land Resumption

With the Chaohu Land Compensation Price of RMB596 million, based on the information available as of the Latest Practicable Date, including (i) the unaudited net book value of the Chaohu Land Parcel of approximately RMB596 million as of 31 December 2025, and (ii) the expectation that there being no taxes or selling expenses in relation to the Chaohu Land Resumption, it is expected that the Chaohu Land Resumption will not result in any gain/loss of the Group for the period.

The assets and liabilities of the Group are estimated to be decreased by approximately RMB0.887 million and unchanged respectively after the Chaohu Land Resumption. The estimated decrease in assets of the Group after the Chaohu Land Resumption is arrived at by excluding the directly attributable transaction costs of approximately RMB0.887 million. There is no material difference between the Chaohu Land Compensation Price and the net book value of the Chaohu Land Parcel as of 31 December 2025.

Hefei Land Resumption

With the Hefei Land Compensation Price at RMB1,725 million, based on the information available as of the Latest Practicable Date, including (i) the unaudited net book value of the Hefei Land Parcels of approximately RMB1,725 million in aggregate as of 31 December 2025, and (ii) the expectation that there being no taxes or selling expenses in relation to the Hefei Land Resumption, it is expected that the Hefei Land Resumption will not result in any gain/loss of the Group for the period.

The assets and liabilities of the Group are estimated to be decreased by approximately RMB0.887 million and unchanged respectively after the Hefei Land Resumption. The estimated decrease in assets of the Group after the Hefei Land Resumption is arrived at by excluding the directly attributable transaction costs of approximately RMB0.887 million. There is no material difference between the Hefei Land Compensation Price and the aggregate net book value of the Hefei Land Parcels as of 31 December 2025.

See also Appendix II — "*Unaudited pro forma financial information of the Remaining Group*" to this circular.

The financial effect and estimations are shown for reference purpose only, and do not purport to represent how the financial position of the Group will be upon completion of the Chaohu Land Resumption and the Hefei Land Resumption. The actual figures and effect will be assessed at the time of completion of the relevant land resumption, and are subject to change and audit, and may vary from the amounts mentioned above.

REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSALS

As one of the Group's strategic focus and to further consolidate the Group's foundation for medium-to-long term growth, the Group has been closely keeping the market in view, dynamically adjusting its strategy and construction planning, and prudently making investment and spending decisions.

Against this backdrop, the Chaohu Land Parcel and the Hefei Land Parcels are currently not developed. The Group has carefully assessed the costs required for the furtherance of development of these land parcels, the expect return from such development, and risks and uncertainties involved. In light of the prevailing market condition, the Company is of the view that significant input of capital to further the construction of the Chaohu Land Parcel and the Hefei Land Parcels at this stage may not represent a prudent and efficient use of resources, and may pose additional debt risks, financial pressure and loss-making risks to the Group. On the other hand, the Group's previous attempts to dispose of these land parcels were not successful, due to factors including lack of interested and capable buyers, and significant difference in pricing expectation, etc.

The Company is of the view that each of the Chaohu Land Resumption and the Hefei Land Resumption represents an opportunity to revitalize the Group's assets, which would allow the Group to alleviate operational risk from such assets, enhancing the Group's flexibility and potentials. The cash land compensation prices could provide additional cash flow and enhance the Group's working capital situation, its liquidity and resilience.

Having considered the above, the terms of the Proposed Disposals and the land resumption procedures, the Board considers that the terms of each of the Chaohu Land Resumption (including the Chaohu Land Compensation Price) and the Hefei Land Resumption (including the Hefei Land Compensation Price) to be fair and reasonable, and on normal commercial terms; that each of the Chaohu Land Resumption and the Hefei Land Resumption is in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

The principal business activity of the Company is investment holding. The Group is principally engaged in comprehensive development, and equity investment and fund management. Equity investment and fund management involve direct equity investment and private equity fund investment in the primary market. Comprehensive development involves development and sale of residential properties, development and management of commercial properties, and development and operation of tourism projects.

Hefei Huanchao was established in Chinese Mainland with limited liability principally for the development of the Chaohu Project. It was held as to 51% by indirectly by the Company through a wholly-owned subsidiary, and as to 49% by Hefei Xingtai New Urbanisation Development Fund Partnership (Limited Partnership) (whose ultimate beneficial owner was the State-Owned Assets Supervision and Administration Commission of the Hefei Municipal People's Government so far as the Company was aware of) as of the Latest Practicable Date.

Hefei OCT Industry was established in Chinese Mainland with limited liability principally for the development of the Hefei Project. It was held as to 51% by the Company through an indirect wholly-owned subsidiary, and as to 49% by Huaxing Investment (whose ultimate beneficial owner was the State-owned Asset Supervision and Administration Commission of Hefei Municipal People's Government so far as the Company was aware of) as of the Latest Practicable Date.

INFORMATION ON CHAOHU LAND RESERVE CENTER

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries as at the Latest Practicable Date, Chaohu Land Reserve Center was a PRC government authority, and Chaohu Land Reserve Center and its ultimate beneficial owners were Independent Third Parties.

INFORMATION ON HEFEI LAND RESERVE CENTER

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, Hefei Land Reserve Center was a PRC government authority, and Hefei Land Reserve Center and its ultimate beneficial owners were Independent Third Parties.

LISTING RULES IMPLICATIONS

Chaohu Land Resumption

As the highest applicable percentage ratio in respect of the Chaohu Land Resumption exceeds 75%, the Chaohu Land Resumption constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules. The Chaohu Land Resumption is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Hefei Land Resumption

As the highest applicable percentage ratio in respect of the Hefei Land Resumption, in aggregate, exceeds 75%, the Hefei Land Resumption constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules. The Hefei Land Resumption is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

OTHER INFORMATION

To the best of the Directors' knowledge, information and belief, no Director has a material interest in any Proposal Disposal, which would require him/her to abstain from voting on the Board resolutions approving the same.

Resolutions will be proposed at the EGM to seek the Shareholders' approval on each of the Chaohu Land Resumption and the Hefei Land Resumption (including granting of mandate in advance with effect with the date on which such resolution is passed, for the Directors to enter into the Chaohu Agreement and the Hefei Agreements by 31 December 2026, and to complete the transfer of the Chaohu Land Parcel and the Hefei Land Parcels within one year from the date of the Chaohu Agreement and the Hefei Agreements, respective). See also the EGM Notice, a copy of which is set out on pages EGM-1 to EGM-3. In light of the nature of the land resumption, it is the intention of the counterparties to the Chaohu Agreement and the Hefei Agreements for parties to land resumption to be subject to similar condition(s) precedent. The Group is therefore unable to include a condition precedent of Shareholders' approval under the Chaohu Agreement and the Hefei Agreements. Accordingly, it would not be possible for the Group to proceed with the Proposed Disposals without the grant of prior mandates to the Directors. Having considered the regulatory background, the stipulated procedures of a land resumption and the form and substance of the Chaohu Agreement and the Hefei Agreements agreed, the Group considered that the terms of the Proposed Disposals have been essentially finalised. The Company considers this circular contains sufficient information for the Shareholders to assess the merits of the Chaohu Land Resumption and the Hefei Land Resumption. The length of the mandate to the Directors factored in, among other matters, the estimated time required for filings, assessment and payment of taxes and other expenses, registration, and handover procedures, together with a reasonable buffer to provide necessary operational flexibility and to accommodate potential delays and unforeseeable matters. If the terms of the Chaohu Agreement and the Hefei Agreements materially change subsequent to the grant of the Shareholders' approvals and mandates, the Company will re-comply with the requirements under Chapter 14 of the Listing Rules if and when required.

The Company was not aware of any Shareholder who is considered to have a material interests and required to abstain from voting at the EGM with respect to any Proposed Disposal as of the Latest Practicable Date.

Shareholders may appoint the Chairman of the meeting as their proxy to vote on the relevant resolution(s) at the EGM by completing and returning the proxy form in accordance with the instructions thereon. If a shareholder chooses not to attend the EGM in person but has any questions about any resolution or about the Company, or has any matters for communication with the Board, it is welcome to send such question or matter in writing to the Company at ir-asia@chinaoct.com.

RECOMMENDATION

The Board is of the view that the terms of each of the Proposed Disposals to be fair and reasonable, on normal commercial terms and that each of the Proposed Disposals is in the interests of the Company and the Shareholders as a whole. The Board recommends the Shareholders to vote in favour of the resolutions to approve the Chaohu Land Resumption and the Hefei Land Resumption, respectively.

ADDITIONAL INFORMATION

The Proposed Disposals have yet to be finalised and therefore may be subject to changes. In addition, the Proposed Disposals may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company. Further announcement(s) will be made if and when appropriate or required by the Listing Rules.

Your attention is also drawn to the appendices to this circular.

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

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the years ended 31 December 2023, 2024, 2025 were disclosed in the following documents:

The audited consolidated financial statements of the Group for the year ended 31 December 2023 have been set out in pages 57 to 157 of the 2023 annual report of the Company which was posted on 29 April 2024 on the Stock Exchange's website (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042901019.pdf).

The audited consolidated financial statements of the Group for the year ended 31 December 2024 have been set out in pages 57 to 153 of the 2024 annual report of the Company which was posted on 28 April 2025 on the Stock Exchange's website (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042800837.pdf).

The Company's announcement dated 27 March 2026 included its annual results for the year ended 31 December 2025. The announcement is available on the Stock Exchange's website (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0329/2026032900011.pdf).

2. INDEBTEDNESS STATEMENT

As at the close of business on 28 February 2026, being the date of this indebtedness statement prior to the printing of this circular, the Group had total borrowings of approximately RMB7,472.69 million, comprising secured and guaranteed bank and related party loans of approximately RMB169.20 million, and unsecured and unguaranteed bank and related party loans of approximately RMB7,303.49 million.

As at 28 February 2026, the Group's secured and guaranteed bank loans were secured and guaranteed by: (i) property, plant and equipment, interests in leasehold land held for own use and inventory with a total carrying value of approximately RMB8,317.74 million; (ii) guarantees provided by OCT Ltd., which is an intermediate parent of the Company; (iii) guarantees provided by Hefei Xingtai Financial Holdings (Group) Co., LTD, which is a non-controlling shareholder.

As at 28 February 2026, the Group had outstanding obligations under lease with a carrying amount of approximately RMB0.48 million. As at 28 February 2026, save for the guarantees of approximately RMB369.4 million given to financial institutions for mortgage facilities granted to buyers of the property units sold by the Group in its ordinary course of business, the Group had no other material contingent liabilities.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, at the close of business on 28 February 2026, the Group did not have any other material outstanding mortgages, charges, debt securities, term loans, bank overdrafts, liabilities under acceptance or acceptance credit, hire purchase commitment, guarantees or other contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the financial resources available to the Group, including the internally generated funds, available banking facilities, as well as the impact of and proceeds from the Proposed Disposals, the Group will have sufficient working capital to satisfy its requirements for at least the next 12 months from the date of this circular in the absence of unforeseen circumstances. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up) as of the Latest Practicable Date.

5. MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

Set out below are the management discussion and analysis of the Remaining Group for each of the three years ended 31 December 2023, 2024 and 2025 (the "**Track Record Period**"). The financial data in respect of the Remaining Group, for the purpose of this circular, is derived from the consolidated financial statements of the Company for the respective year in the Track Record Period.

For the year ended 31 December 2023

For the year ended 31 December 2023, the Remaining Group realised revenue of approximately RMB1.263 billion, representing a decrease of approximately 58.9% compared to approximately RMB3.072 billion for the same period of 2022. The decrease in revenue was primarily attributable to a reduction in revenue carried forward from the comprehensive development business compared to the same period of the previous year.

As at 31 December 2023, the Remaining Group had total assets of approximately RMB22.93 billion; current assets were approximately RMB18.914 billion; and current liabilities were approximately RMB11.890 billion. The current ratio was approximately 1.59 as at 31 December 2023, representing a slight decrease from 1.63 as at 31 December 2022, remaining relatively stable. During the year ended 31 December 2023, the Remaining Group generally financed its operations with internally generated cash flow, credit facilities provided by banks and shareholder's loans.

As at 31 December 2023, the Remaining Group had outstanding bank and other loans of approximately RMB11.801 billion, with no fixed-rate loans. As at 31 December 2023, the interest rates of bank and other loans of the Remaining Group ranged from 2.50% to 6.76% per annum (based on historical data ranges). Some of those bank loans were secured by certain assets of the Remaining Group and corporate guarantees provided by certain related companies of the Company. The Remaining Group's gearing ratio (being total borrowings divided by total assets) was approximately 51.5% as at 31 December 2023, representing a significant increase from approximately 30.1% as at 31 December 2022, which was mainly due to an increase in long-term borrowings.

As at 31 December 2023, approximately 16.2% of the total amount of outstanding bank and other loans of the Remaining Group, amounting to approximately RMB1.914 billion, was denominated in Hong Kong Dollars; and approximately 83.8%, amounting to approximately RMB9.887 billion, was denominated in RMB.

As at 31 December 2023, approximately 0.01% of the total amount of cash and cash equivalents of the Remaining Group was denominated in United States dollars; approximately 78.19% was denominated in RMB; and approximately 21.8% was denominated in Hong Kong dollars.

For the year ended 31 December 2024

For the year ended 31 December 2024, the Remaining Group realised revenue of approximately RMB0.967 billion, representing a decrease of approximately 23.5% compared to approximately RMB1.263 billion for the same period of 2023. The decrease in revenue was primarily due to a reduction in revenue carried forward from the comprehensive development business.

As at 31 December 2024, the Remaining Group had total assets of approximately RMB11.60 billion; current assets were approximately RMB8.20 billion; and current liabilities were approximately RMB5.804 billion. The current ratio was approximately 1.41 as at 31 December 2024, representing a decrease from 1.59 as at 31 December 2023, which was mainly due to a decrease in short-term borrowings. During the year ended 31 December 2024, the Remaining Group generally financed its operations with internally generated cash flow and credit facilities provided by banks.

As at 31 December 2024, the Remaining Group had outstanding bank and other loans of approximately RMB6.209 billion, with no fixed-rate loans. As at 31 December 2024, the interest rates of bank and other loans of the Remaining Group ranged from 2.80% to 6.06% per annum (based on historical data ranges). Some of those bank loans were secured by certain assets of the Remaining Group and corporate guarantees provided by certain related companies of the Company. The Remaining Group's gearing ratio (being total borrowings divided by total assets) was approximately 53.5% as at 31 December 2024, representing a slight increase from 51.5% as at 31 December 2023.

As at 31 December 2024, approximately 19.1% of the total amount of outstanding bank and other loans of the Remaining Group, amounting to approximately RMB1.187 billion, was denominated in Hong Kong Dollars; and approximately 80.9%, amounting to approximately RMB5.022 billion, was denominated in RMB.

As at 31 December 2024, approximately 0.01% of the total amount of cash and cash equivalents of the Remaining Group was denominated in United States dollars; approximately 97.28% was denominated in RMB; and approximately 2.71% was denominated in Hong Kong dollars.

For the year ended 31 December 2025

For the year ended 31 December 2025, the Remaining Group realised revenue of approximately RMB0.403 billion, representing a decrease of approximately 58.3% compared to approximately RMB0.967 billion for the same period of 2024. The significant decrease in revenue was primarily attributable to the revenue carried forward from the Hefei Project of RMB0.356 billion during the year, a decrease of RMB0.229 billion compared to RMB0.585 billion in the same period of the previous year; and the revenue from Shanghai Land, which was disposed of, of RMB0.335 billion for the period from January to October of the previous year was not included in the current year.

As at 31 December 2025, the Remaining Group had total assets of approximately RMB9.473 billion; current assets were approximately RMB6.60 billion; and current liabilities were approximately RMB3.971 billion. The current ratio was approximately 1.66 as at 31 December 2025, representing an improvement from 1.41 as at 31 December 2024.

As at 31 December 2025, the Remaining Group had outstanding bank and other loans of approximately RMB7.604 billion, with no fixed-rate loans. As at 31 December 2025, the interest rates of bank and other loans of the Remaining Group ranged from 3.00% to 5.23% per annum (based on historical data ranges). Some of those bank loans were secured by certain assets of the Remaining Group and corporate guarantees provided by certain related companies of the Company. The Remaining Group's gearing ratio (being total borrowings divided by total assets) was approximately 80.3% as at 31 December 2025, representing a significant increase from 53.5% as at 31 December 2024, which was mainly due to impairment provisions made during the year for projects including Hefei Project, Hefei Chaohu Project and Minsheng Education.

As at 31 December 2025, all outstanding bank and other loans of the Remaining Group were denominated in RMB.

As at 31 December 2025, approximately 0.01% of the total amount of cash and cash equivalents of the Remaining Group was denominated in United States dollars; approximately 99.37% was denominated in RMB; and approximately 0.62% was denominated in Hong Kong dollars.

Funding and treasury policies

The Remaining Group adopted prudent funding and treasury policies.

The Remaining Group's liquidity position remains stable during the Track Record Period. The Remaining Group's transactions and monetary assets were principally denominated in RMB, Hong Kong dollars and the United States dollars during the Track Record Period.

During the Track Record Period, the Group did not experience material difficulties in or effects on its operations or liquidity as a result of fluctuations in currency exchange rates, and the Group did not enter into any foreign exchange forward contracts and other material financial instruments for hedging foreign exchange risk purpose.

The Remaining Group will continue to monitor the situation and may consider entering into hedging arrangements in order to minimise foreign exchange risks, if and when necessary.

Interest expenses

For the years ended 31 December 2023, 2024 and 2025, the interest expenses of the Remaining Group were approximately RMB355 million, RMB512 million and RMB335 million, respectively. A large portion of the interest expenses during such period was incurred as a result of bank borrowings obtained by the Remaining Group for the development of integrated businesses.

Segment information

The principal activities of the Remaining Group were comprehensive development business, equity investment and fund business in the Track Record Period.

Comprehensive development business

The Remaining Group engaged in the development and sale of residential properties, development and management of properties, property investment and operation of hotel in this segment in the Track Record Period. The Remaining Group placed its 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 in the past three years. See also the "*Letter from the Board — Reasons for and benefits of the Proposed Disposals*" for more information about the segment industry, developments within the segment and its impact on the Group.

The Remaining Group operated three industrial park projects in Huizhou, Guangdong, and Suzhou, Jiangsu in the Track Record Period. As of 31 December 2023, 2024 and 2025, the total leasable area of these projects were approximately 163,800, 154,400 and 154,400 square meters, respectively. Rental income were approximately RMB32.9 million, RMB35.5 million and RMB34.9 million for the years ended 31 December 2023, 2024 and 2025, respectively.

Equity investment and fund business

The Remaining Group engaged in the investment in new urbanisation industrial ecosphere, such as domestic and overseas direct investments, industrial fund, and education in the Track Record Period. The Remaining Group's fund business anchored in advantageous regions such as the Yangtze River Delta and Guangdong — Hong Kong — Macao Greater Bay Area. As of 31 December 2023, 2024 and 2025, total assets under management and co-investment funds of the Remaining Group amounted to approximately RMB 4.37 billion, RMB4.17 billion and RMB3.41 billion, with actively managed funds totaling approximately RMB1.5 billion, RMB1.3 billion and RMB1.3 billion, respectively. All funds under the Remaining Group have entered the exit phase as of 31 December 2025.

Employees and remuneration policy

Basic remunerations of the employees of the Remaining Group are mainly determined with reference to the industry's remuneration benchmark, individual experience and performance of employees. The Remaining Group promotes equal opportunities among its staff. The Remaining Group aims to maintain its employees' remuneration package at a competitive level. Periodical reviews are conducted taking into account the prevailing circumstances in the labour market and the economic situation. The Company did not maintain any share scheme under Chapter 17 of the Listing Rules as of the Latest Practicable Date. Apart from the basic remuneration and statutory benefits, the Remaining Group also employs additional staff incentive mechanism such as bonuses taking into account the Remaining Group's financial and operating results and the staff individual performance.

Directors' and senior managements' remuneration was determined based on the Company's remuneration policy for Directors and senior management. Pursuant to such policy, a variety of factors such as individual duties and responsibilities within the Group, his/her qualifications and experience, prevailing market conditions and the Company's performance and their individual performance would be taken into account. Executive Directors and senior management are eligible for discretionary bonuses, other benefits, incentives and allowances (if applicable).

The Remaining Group had 519, 133 and 104 staff as of 31 December 2023, 2024 and 2025, respectively. Expensed total staff costs was approximately RMB134.3 million, RMB61.6 million, and RMB34.9 million for the year ended 31 December 2023, 2024 and 2025, respectively. The Remaining Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff during the Track Record Period. The Company considers that its relationship with its staff was overall good during the Track Record Period.

Contingent liabilities

As part of its ordinary and usual course of business, the Remaining Group enters into agreements with certain banks with respect to mortgage loans provided to buyers of property units sold by the Group. Pursuant to the mortgage agreements signed between the Remaining 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 draw down the security deposits up to the amount of outstanding mortgage instalments and demand the Remaining 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 Remaining Group will sustain substantive loss under these guarantees over the term of the guarantee as the bank has the rights to sell the properties and recover the outstanding loan balance from the sale proceeds if the property buyers default on payment. The management also considers that the market value of the underlying properties could generally cover the outstanding mortgage loans guaranteed by the Remaining Group. Therefore, no liabilities are recognised in respect of these guarantees.

Significant investments

There were no specific plan of material investments or additions of capital assets which have been approved by the Board as of the Latest Practicable Date.

Material acquisitions and disposals for the Track Record Period

Disposal of hotel series assets of the Suhewan Project — With the approval of the Shareholders at the general meeting and the required supervisory approvals having been obtained, the Group sold the hotel series assets of the Suhewan project located in Jing'an district in Shanghai through public tender on the China Beijing Equity Exchange. The successful bidder was Jiangsu Jinfeng Cement Group Co., Ltd. with a final consideration of RMB2.43 billion (inclusive of value-added tax). More information is set out in the circular of the Company dated 6 November 2023 and the announcement of the Company dated 26 December 2023.

Disposal of interest in OCT (Shanghai) Land — With the approval of the Shareholders at the general meeting and the required supervisory approvals having been obtained, the Group disposed of its entire interests in Overseas Chinese Town (Shanghai) Land Company Limited (representing approximately 50.5% of the equity interest of such company) for a consideration of RMB2,055,399,300. More information is set out in the Company's circular dated 3 September 2024.

Proposed disposals of land parcels in the Chaohu Project and the Hefei Project after the Track Record Period

More information is also available in the Company's 2023 and 2024 annual reports.

6. FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GROUP

In 2026, the global economy is expected to grow in a weak manner amid easing inflation and a loosening monetary environment; however, geopolitical tensions, trade pattern, and the process of energy transition will continue to create uncertainty. Guided by the policy of "seeking progress while maintaining stability and pursuing high-quality development", China's economy is expected to continue leveraging the synergies between fiscal and monetary policies, focusing on expanding domestic demand and structural reforms to drive the recovery in domestic consumption and industrial upgrading. Sectors such as cultural and tourism consumption, urban renewal, and digital economy are expected to receive a new round of policy support, providing development opportunities for companies possessing high-quality assets and operational capabilities.

Comprehensive development business

Moving forward, the Remaining Group will continue to prioritize sales and inventory reduction, and further intensify the efforts to launch new projects by employing flexible sales strategies to respond effectively to market dynamics. At the same time, the Remaining Group will continue to strengthen the revitalization of assets, actively seize opportunities arising from relaxing industry policies and recovering demand, and accelerate the sales of existing projects through various means to speed up cash recovery.

Upon completion of the Proposed Disposals, the Remaining Group's comprehensive development business will continue to center on projects located in core urban areas, including Hefei (Hefei Project and Chaohu Project), Chongqing (OCT Chongqing Land Project), and Zhongshan (Zhongshan Yuhong Project). The Remaining Group is also expected to have cash flows and revenue from operations of industrial park projects in Huizhou, Guangdong Province and Suzhou, Jiangsu Province, as well as from provision of property and management services. As of 31 December 2025, the Remaining Group had approximately 389,800 square meters of properties available for sale, 9,467 parking spaces available for sale and approximately 210,500 square meters of developer-held properties (including industrial parks).

Equity investments and fund business

The Remaining Group will continue to strengthen post-investment management, seize opportunities arising from the deepening of the registration-based IPO system, and enhance exit efficiency through diversified pathways such as IPOs and mergers and acquisitions, thereby continuously solidifying its capabilities for refined operations throughout the "fundraising, investment, management, and exit" chain.

In 2026, the Remaining Group will adhere to professional development, focus on core areas, and continuously improve its asset management capabilities and operational efficiency; maintain a bottom-line thinking, accelerate capital turnover, optimize the balance sheet, and strictly guard against debt risks; and uphold lean management principles, comprehensively enhance management practices, strengthen the professional capacity building of the team, and actively explore business transformation amid the industry's profound adjustments, thereby laying a solid foundation for its sustainable, high-quality development.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

1. Introduction

The following is the unaudited pro forma financial information of Overseas Chinese Town (Asia) Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**"), comprising the unaudited pro forma consolidated statement of assets and liabilities as at 31 December 2025, unaudited pro forma consolidated statement of profit or loss, unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025 and related notes (collectively, the "**Unaudited Pro Forma Financial Information**").

The Unaudited Pro Forma Financial Information is prepared by the directors of the Company in accordance with Paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), for the purpose of illustrating the effect of the proposed very substantial disposals of land parcels through land resumption (the "**Proposed Disposal**") as described in the section headed "Letter from the Board" in this circular. The Group excluding the Chaohu Land Resumption and the Hefei Land Resumption upon the completion of the Proposed Disposal is referred to as the "Remaining Group".

The Unaudited Pro Forma Financial Information presented below is prepared to illustrate (i) the assets and liabilities of the Group as at 31 December 2025 as if the Proposed Disposal had been completed on 31 December 2025; and (ii) financial performance of the Group for the year ended 31 December 2025 as if the Proposed Disposal had been completed on 1 January 2025.

The Unaudited Pro Forma Financial Information of the Remaining Group is based upon the consolidated financial information of the Group for year ended 31 December 2025, which has been derived from the Company's published annual results announcements for the year ended 31 December 2025, after taking pro forma adjustments as summarised in the accompanying notes that are clearly shown explained, factually supportable and directly attributable to the Proposed Disposal.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and is based on certain assumptions, estimates and current available information. Accordingly, because of its hypothetical nature, it may not give a true picture of the financial results and financial position of the Remaining Group had the Proposed Disposal been completed as at the specified dates or any other dates.

The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group as set out in the published annual results announcements of the Company for year ended 31 December 2025 and other financial information included elsewhere in this circular.

2. Unaudited Pro Forma Consolidated Statement of Assets and Liabilities of the Remaining Group at 31 December 2025

(Expressed in RMB)

	The Group as at 31 December 2025	Pro forma adjustments	Pro forma adjustments	The Remaining Group as at 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note (b)*	*Note (b)*	
Non-current assets				
Investment property	366,884			366,884
Property, plant and equipment	423,262			423,262
Interests in leasehold land held for own use	183,081		(114,868)	68,213
	973,227			858,359
Interests in associates	1,475,042			1,475,042
Interests in joint ventures	278,092			278,092
Other financial assets — at fair value through profit or loss	255,012			255,012
Other financial assets— measured in other comprehensive income	6,313			6,313
Deferred tax assets	82			82
	2,987,768			2,872,900
Current assets				
Inventories and other contract costs	6,180,816	(1,725,000)	(481,132)	3,974,684
Trade and other receivables	138,592	1,035,000	357,600	1,531,192
Prepayments of enterprise income tax and land appreciation tax	35,946			35,946
Cash at bank and on hand	130,051	690,000	238,400	1,058,451
	6,485,405			6,600,273
Current liabilities				
Trade and other payables	3,018,007	(887)	(887)	3,016,233
Contract liabilities	83,248			83,248
Bank and other loans	397,320			397,320
Loans from related parties and non-controlling interests	454,101			454,101
Lease liabilities	1,076			1,076
Current taxation	16,936			16,936
	3,970,688			3,968,914
Net current assets	2,514,717			2,631,359
Total assets less current liabilities	5,502,485			5,504,259

	The Group as at 31 December 2025 *RMB'000* *Note (a)*	Pro forma adjustments *RMB'000* *Note (b)*	Pro forma adjustments *RMB'000* *Note (b)*	The Remaining Group as at 31 December 2025 *RMB'000*
Non-current liabilities				
Related party loans	6,753,422			6,753,422
Lease liabilities	520			520
Deferred tax liabilities	37,872			37,872
	6,791,814			6,791,814
NET LIABILITIES	(1,289,329)			(1,287,555)

3. Unaudited Pro Forma Consolidated Statement of Profit or Loss of the Remaining Group for the year ended 31 December 2025

(Expressed in RMB)

	The Group for the year ended 31 December 2025	Pro forma adjustments	Pro forma adjustments	Pro forma adjustments	The Remaining Group for the year ended 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note (c)*	*Note (c)*	*Note (d)*	
Revenue	402,797				402,797
Cost of sales	(2,126,055)			1,588,141	(537,914)
Gross loss	(1,723,258)				(135,117)
Other income	643				643
Other net losses	(62,638)				(62,638)
Distribution costs	(45,903)				(45,903)
Administrative expenses	(45,089)			4,089	(41,000)
Loss from operations	(1,876,245)				(284,015)
Finance costs	(334,825)				(334,825)
Impairment of the equity in self-used leased land	(30,747)			21,424	(9,323)
Impairment of property, plant and equipment	(120,548)				(120,548)
Impairment of accounts receivable	(3,198)				(3,198)
Share of profits less losses of associates	(64,238)				(64,238)
Share of profits less losses of joint ventures	(97,049)				(97,049)
Impairment of equity in associates	(141,843)				(141,843)
Loss on disposal of land parcels through land resumptions	—	(1,113,551)	(501,877)		(1,615,428)
Loss before taxation	(2,668,693)				(2,670,467)
Income tax	(32,243)				(32,243)
Loss for the year	(2,700,936)				(2,702,710)
Attributable to:					
Equity holders of the Company	(1,651,392)	(567,911)	(255,957)	822,964	(1,652,296)
Non-controlling interests	(1,049,544)	(545,640)	(245,920)	790,690	(1,050,414)
Loss for the year	(2,700,936)				(2,702,710)

4. Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Remaining Group for the year ended 31 December 2025
(Expressed in RMB)

	The Group as at 31 December 2025 *RMB'000* *Note (a)*	Pro forma adjustments *RMB'000* *Note (c)*	Pro forma adjustments *RMB'000* *Note (c)*	Pro forma adjustments *RMB'000* *Note (d)*	The Remaining Group as at 31 December 2025 *RMB'000*
Loss for the year	(2,700,936)	(1,113,551)	(501,877)	1,613,654	(2,702,710)
Other comprehensive income for the year (after tax and reclassification adjustments)					
Items that may be reclassified subsequently to profit or loss:					
Share of other comprehensive income of associates and a joint venture	15,538				15,538
Changes in fair value of financial assets measured at fair value through other comprehensive income	(18,189)				(18,189)
	(2,651)				(2,651)
Other comprehensive income that may not be reclassified to profit or loss in subsequent periods:					
Exchange differences	217,328				217,328
Other comprehensive income for the year	214,677				214,677
Total comprehensive income for the year	(2,486,259)				(2,488,033)
Attributable to:					
Equity holders of the Company	(1,436,715)	(567,911)	(255,957)	822,964	(1,437,619)
Non-controlling interests	(1,049,544)	(545,640)	(245,920)	790,690	(1,050,414)
Total comprehensive income for the year	(2,486,259)				(2,488,033)

Notes to the Unaudited Pro Forma Financial Information of the Remaining Group:

(a) The unadjusted pro forma consolidated statement of assets and liabilities as at 31 December 2025, unaudited pro forma consolidated statement of profit or loss, unaudited pro forma consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 December 2025 is extracted from the Company's published annual results announcements for the year ended 31 December 2025.

(b) The pro forma adjustment represents the financial impacts of the Proposed Disposal to the unaudited pro forma consolidated statement of assets and liabilities as if it had taken place on 31 December 2025, which is estimated as follows:

Hefei Land Parcels of Hefei OCT Industry Development Co., Ltd.

	RMB'000
Estimated consideration for the Proposed Disposal *(i)*	1,725,000
Less: Carrying amount of the Hefei Land Parcels as at 31 December 2025 *(ii)*	(1,725,000)
Less: Estimated other costs directly attributable to the Proposed Disposal	(887)
Estimated loss on the Proposed Disposal	(887)

(i) Pursuant to the Hefei Agreement, 40% of the estimated consideration for the Proposed Disposal amounted to approximately RMB690,000,000 shall be paid within 60 days from the date of the Hefei Agreement and the remaining balance amounted to approximately RMB1,035,000,000 shall be paid within two years from the date of the Hefei Agreement.

(ii) The carrying amount of the Hefei Land Parcels represent the sum of the carrying amount of the following assets of the Hefei Land Parcels as at 31 December 2025:

	RMB'000
Inventory and total	1,725,000

Chaohu Land Parcels of Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd.

	RMB'000
Estimated consideration for the Proposed Disposal *(iii)*	596,000
Less: Carrying amount of the Chaohu Land Parcels as at 31 December 2025 *(iv)*	(596,000)
Less: Estimated other costs directly attributable to the Proposed Disposal	(887)
Estimated loss on the Proposed Disposal	(887)

(iii) Pursuant to the Chaohu Agreement, 40% of the estimated consideration for the Proposed Disposal amounted to approximately RMB238,400,000 shall be paid within 60 days from the date of the Chaohu Agreement and the remaining balance amounted to approximately RMB357,600,000 shall be paid within two years from the date of the Chaohu Agreement.

(iv) The carrying amount of the Chaohu Land Parcels represent the sum of the carrying amount of the following assets of the Chaohu Land Parcels as at 31 December 2025:

Basis of Land Classification:

The carrying amount of the Chaohu Land Parcel (approx. RMB596 million) is split into: (i) RMB114.9 million classified as interests in leasehold land held for own use under HKAS 16 (commercial portion, held for long-term operation); and (ii) RMB481.1 million classified as inventories under HKAS 2 (residential portion , held for development and sale). The classification is based on the designated use under the respective Real Estate Title Certificates and the Group's accounting policies.

	RMB'000
Leasehold land held for own use	114,868
Inventories	481,132
Total	596,000

(c) The pro forma adjustment represents the financial impacts for the Proposed Disposal to the unaudited pro forma consolidated statement of profit or loss and unaudited pro forma consolidated statement of profit or loss and other comprehensive income as if it had taken place on 1 January 2025, which is estimated as follows:

Hefei Land Parcels of Hefei OCT Industry Development Co., Ltd

	RMB'000
Estimated consideration for the Proposed Disposal	1,725,000
Less: Carrying amount of the Hefei Land Parcels as at 1 January 2025 *(i)*	(2,837,664)
Less: Estimated other costs directly attributable to the Proposed Disposal	(887)
Estimated loss on the Proposed Disposal	(1,113,551)
Attributable to:	
Equity holders of the Company	(567,911)
Non-controlling interests	(545,640)

(i) The carrying amount of the Hefei Land Parcels represent the sum of the carrying amount of the following assets of the Hefei Land Parcels as at 1 January 2025:

	RMB'000
Inventory and total	2,837,664

Chaohu Land Parcels of Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd.

	RMB'000
Estimated consideration for the Proposed Disposal	596,000
Less: Carrying amount of the Chaohu Land Parcels as at 1 January 2025 *(ii)*	(1,096,990)
Less: Estimated other costs directly attributable to the Proposed Disposal	(887)
Estimated loss on the Proposed Disposal	(501,877)
Attributable to:	
Equity holders of the Company	(255,957)
Non-controlling interests	(245,920)

(ii) The carrying amount of the Chaohu Land Parcels represent the sum of the carrying amount of the following assets of the Chaohu Land Parcels as at 1 January 2025:

Basis of Land Classification:

The carrying amount of the Chaohu Land Parcels (approx. RMB1,097 million) is split into: (i) RMB140 million classified as interests in leasehold land held for own use under HKAS 16 (commercial portion held for long-term operation); and (ii) RMB957 million classified as inventories under HKAS 2 (residential portion, held for development and sale). The classification is based on the designated use under the respective Real Estate Title Certificates and the Group's accounting policies.

	RMB'000
Leasehold land held for own use	140,381
Inventories	956,609
Total	1,096,990

(d) The adjustment represents the exclusion of depreciation and provision of impairment for the Chaohu Land Parcel and the Hefei Land Parcel during the year ended 31 December 2025, assuming the Proposed Disposal had taken place on 1 January 2025. Relevant exclusion comprised impairment of inventory recorded in cost of sales of RMB1,588,141,000; depreciation of self-used leased land of RMB4,089,000 and impairment of the equity in self-used leased land of RMB21,424,000.

(e) The adjustments in respect of the unaudited pro forma consolidated statement of profit or loss and unaudited pro forma consolidated statement of profit or loss and other comprehensive income above are not expected to have a continuing effect on the Remaining Group.

(f) The estimated consideration and estimated loss on Proposed Disposal as illustrated above are subject to change. The final consideration, carrying amount of the Chaohu Land Resumption and the Hefei Land Resumption, and thus the loss on Proposed Disposal at the date of completion will likely be different from those stated in the pro forma financial information.

(g) No adjustment has been made to reflect any trading results or other transaction of the Group entered into subsequent to 31 December 2025 for the unaudited pro forma consolidated statement of assets and liabilities and 1 January 2025 for the unaudited pro forma consolidated statement of profit or loss and the unaudited pro forma consolidated statement of profit or loss and other comprehensive income.

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the reporting accountants, BDO Limited, Certified Public Accountants, Hong Kong, in respect of the Remaining Group's pro forma financial information for the purpose in this circular.

Independent Reporting Accountants' Assurance Report on the Compilation of Pro Forma Financial Information

To the Directors of Overseas Chinese Town (Asia) Holdings Limited

We have completed our assurance engagement to report on the compilation of pro forma financial information of Overseas Chinese Town (Asia) Holdings Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities as at 31 December 2025, the unaudited pro forma consolidated statement of profit or loss and the unaudited pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025 and the related notes as set out in Part A of Appendix II to the circular dated 27 April 2026 (the "**Circular**") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Part A of Appendix II to the Circular.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed very substantial disposals of land parcels through land resumption (the "**Proposed Disposal**") on the Group's financial position as at 31 December 2025 and the Group's financial performance for the year ended 31 December 2025 as if the Proposed Disposal had taken place at 31 December 2025 and 1 January 2025 respectively. As part of this process, information about the Group's financial position as at 31 December 2025 has been extracted by the Directors from the consolidated financial statements of the Group for the year ended 31 December 2025. Information about the Group's financial performance and cash flows for the year ended 31 December 2025 has been extracted by the Directors from the consolidated financial statements of the Group for the year ended 31 December 2025, on which annual results announcements has been published.

Directors' Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements ("**HKSAE**") 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on the unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at 31 December 2025 or 1 January 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

a) the pro forma financial information has been properly compiled on the basis stated;

b) such basis is consistent with the accounting policies of the Group; and

c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Certified Public Accountants
Hong Kong
27 April 2026

The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from Cushman & Wakefield Limited, an independent property valuer, in connection with its opinion of value of the Chaohu Land Parcel as at 28 February 2026.

CUSHMAN & WAKEFIELD
戴德梁行

27/F
One Island East
Taikoo Place
18 Westlands Road
Quarry Bay
Hong Kong

27 April 2026

The Directors
Overseas Chinese Town (Asia) Holdings Limited
Suite 2103, 21/F
Prudential Tower
The Gateway, Harbour City
Kowloon
Hong Kong

Dear Sirs,

Re: Property Valuation

INSTRUCTIONS, PURPOSE AND VALUATION DATE

In accordance with the instructions by Overseas Chinese Town (Asia) Holdings Limited (referred to as the "**Company**") and its subsidiaries (together referred to as the "**Group"**) for us to value a property in the People's Republic of China (the "**PRC**") (as more particularly described in the valuation report) (the "**Property**"), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 28 February 2026 (the "**Valuation Date**").

DEFINITION OF MARKET VALUE

Our valuation of the Property represents its market value which in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors (the "**HKIS**") is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

VALUATION BASIS AND ASSUMPTIONS

Our valuation excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In valuing the Property, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities published by The Stock Exchange of the Hong Kong Limited, and the HKIS Valuation Standards 2024 published by the HKIS.

In the course of our valuation of the Property in the PRC. we have relied on the information and advice given by the Group and its legal adviser, Beijing Dacheng Law Offices (北京大成律師事務所) regarding the title of the Property. In valuing the Property, we have prepared our valuation on the basis that the owner of the Property has an enforceable title to the Property and has free and uninterrupted rights to use, occupy or assign the Property for the whole of the unexpired land use term as granted.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of any onerous nature which could affect its value.

In respect of the Property situated in the PRC, the status of title and grant of major certificates, approvals and licences, in accordance with the information provided by the Group are set out in the notes of the valuation report.

Sustainability and Environmental, Social, and Governance ("**ESG**") factors are considerations which some market participants may take into account in their decision-making and may be reflected in pricing. In the course of our valuation, we have, where applicable, taken into account, to the extent that current market participants would, of the material sustainability features of the Property as observed from inspection, information supplied or notified to us by the Company. For the avoidance of doubt, our valuation does not constitute ESG risk assessments or ratings, which are outside our expertise and require additional specialists' advice beyond the scope of the valuer.

METHOD OF VALUATION

In valuing the Property in the PRC, we have adopted market comparison method by making reference to comparable sales evidence as available in the relevant market.

Market comparison method is the best method for property valuation in theory because it is a market-driven method showing what price levels that the buyers really paid for the Property in the market. However, this method has limitation for application especially in the event that relevant property transactions are few and the nature of properties is not uniform. Market comparison method is a method of valuation based on comparing the property to be assessed directly with other comparable properties which recently changed hands. These properties are generally located in the surrounding areas or in another market which are comparable to the Property. However, because of the heterogeneous nature of properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. There are sufficient transactions in the relevant market and market comparison method is a suitable method for valuing the Property.

SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information given to us by the Group regarding the title of the Property. We have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, particulars of occupancy, site and floor areas, and all other relevant matters.

Dimensions, measurements and areas included in the valuation report are based on information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy or the information provided to us which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided.

TITLE INVESTIGATION

We have been provided with extracts of documents relating to the title of the Property in the PRC but no searches have been made. We have not searched the original documents to verify ownership or to ascertain any amendment which may not appear on the copies handed to us. We are also unable to ascertain the title of the Property in the PRC and we have therefore relied on the advice given by the Group and the PRC legal opinion prepared by the Group's legal adviser regarding the Property.

SITE INSPECTION

Our valuer inspected the Property. No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the Property is free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Moreover, we have not carried out investigations on site to determine the suitability of the ground conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no unexpected costs or delays will be incurred during the construction period. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the Property and we have assumed that the areas shown on the documents handed to us are correct.

Name of valuer	Position	Experience in property valuation (years)	Qualification	Date of inspection
Ms. Mischa Tian (田野)	Assistant Manager	4	Master's Degree	26 February 2026

CURRENCY

Unless otherwise stated, all monetary sums stated in our valuation are in Renminbi ("**RMB**"), the official currency of the PRC.

We enclose herewith our valuation report.

Yours faithfully,
for and on behalf of
Cushman & Wakefield Limited
Grace Lam
MRICS, MHKIS, R.P.S. (GP)
Senior Director
Valuation & Advisory Services

Note: Ms. Grace Lam is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current knowledge of the market, and the skills and understanding to undertake the valuation competently.

VALUATION REPORT

Property held by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2026
Portions of land parcels at Hefei OCT Bantang Hot Spring Town Project, Northwest of the intersection of Jinchao Avenue and Beiwaihuan Road, Chaohu Economic Development Zone, Chaohu, Hefei, Anhui Province, the PRC 中國安徽省合肥市巢湖市巢湖經濟開發區金巢大道和北外環路交口西北側合肥華僑城半湯溫泉小鎮部份地塊	The subject development is a large-scale composite development comprising residential, retail, hotel and recreational uses on a parcel of land with a site area of 413,878.66 sq. m. The Property comprises the undeveloped portions of the land parcel of the subject development. As advised by the Group, the site area of the Property is approximately 325,683.13 sq. m. The permitted developable gross floor area of the Property is approximately 263,518.28 sq. m. The Property is held with land use rights for a term due to expire on 29 May 2059 and 29 May 2089 for commercial and residential uses respectively. The immediate locality of the Property is an urban area in Chaohu predominated by industrial and residential developments, villages and hills.	As at the Valuation Date, the Property was a bare land.	RMB595,500,000 (RENMINBI FIVE HUNDRED NINETY FIVE MILLION FIVE HUNDRED THOUSAND ONLY)

Notes:

(1) According to Grant Contract of State-owned Land Use Rights No. (2019) 52 entered into between 中華人民共和國安徽省合肥市自然資源與規劃局 (Hefei Municipal Bureau of Natural Resources and Planning, Anhui Province, People's Republic of China) (the "**Grantor**") and 深圳華僑城港亞控股發展有限公司 (Shenzhen Oversea Chinese Town Gangya Holdings Development Co., Ltd.) and 合肥國嘉產業資本管理有限公司 (Hefei Guojia Industry Capital Management Co., Ltd.) (collectively the "**Grantees**") on 30 May 2019, the Grantor has granted the land use rights of the subject development which includes the Property to the Grantees with particulars as follows:-

Location	:	Northwest side of the intersection of Jinchao Avenue and North Outer Ring Road, south of Juzhangshan Road, Chaohu Economic Development Zone, Anhui Province
Granted site area	:	413,878.66 sq. m.
Plot ratio	:	According to the appendix, the land granted is divided into three portions, each has its own plot ratio restriction. Residential: Larger than or equal to 1.00, not larger than 1.05 Commercial #1: Not larger than 0.60 Commercial #2: Not larger than 1.00
Permitted Developable Gross Floor Area	:	Residential: 205,772.00 sq. m. Commercial #1: 117,554.87 sq. m. Commercial #2: 21,980.54 sq. m.
Use	:	Commercial, residential
Land Use Term	:	40 years (Commercial) 70 years (Residential)
Land Premium	:	RMB1,129,888,742

(2) According to three Real Estate Title Certificates issued by 巢湖市自然資源與規劃局 (Chaohu Natural Resources and Planning Bureau) on 6 December 2019, the real estate title of the Property with a site area of 413,878.66 sq. m. has been vested in 合肥華僑城環巢文旅置業發展有限公司 (Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd.) with details as follows:

Certificate No.	**Land parcel**	**Use**	**Land use term expiry date**	**Site area (sq. m.)**
(2019) 1934582	Residential	Residential	29 May 2089	195,973.33
(2019) 1934583	Commercial #1	Commercial	29 May 2059	195,924.79
(2019) 1934584	Commercial #2	Commercial	29 May 2059	21,980.54
Total:				413,878.66

(3) As advised by the Group, the Property comprises portions of the undeveloped land parcels of the subject development and has a total site area of approximately 325,683.13 sq. m. with breakdown as follows:

Land parcel	Affected Site area (sq. m.)	Plot ratio	Permitted gross floor area (sq. m.)
Residential	131,813.75	1.05	138,404.44
Commercial #1	171,888.84	0.60	103,133.30
Commercial #2	21,980.54	1.00	21,980.54
Total:	**325,683.13**		**263,518.28**

(4) According to Business Licence No. 91340100MA2TRMGG7A dated 24 March 2023, 合肥華僑城環巢文旅置業發展有限公司 (Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd.) was established on 3 June 2019 with a registered capital of RMB400,000,000.

(5) We have been provided with a legal opinion issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

(a) The Real Estate Title Certificates of the Property are valid, legal and enforceable under the PRC laws;

(b) 合肥華僑城環巢文旅置業發展有限公司 (Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd.) is the legal owner of the Property and has obtained the Real Estate Title Certificates of the Property;

(c) The portions of the Property under Real Estate Title Certificate No. (2019) 1934582 are subject to seizure orders, 合肥華僑城環巢文旅置業發展有限公司 (Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd.) has limited rights regarding these portions of the Property;

(d) Upon discharge of the seizure orders, 合肥華僑城環巢文旅置業發展有限公司 (Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd.) has the right to freely use, lease, transfer and dispose of the real estate title of such portion of the Property; and

(e) 合肥華僑城環巢文旅置業發展有限公司 (Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd.) has the right to freely use, lease, transfer and dispose of the real estate title of the remaining portions of the Property which are not subject to seizure orders.

(6) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Grant Contract of State-owned Land Use Rights	Yes
Real Estate Title Certificates	Yes
Business Licence	Yes

(7) In valuing the Property, we have adopted the market comparison method by making reference to comparable land sales evidence as available in the relevant market.

For the residential portion, we have made reference to various land sale transactions within the same city. The unit rate on gross floor area of these land sale transactions ranges from approximately RMB3,360 per sq. m. to RMB3,645 per sq. m.

The details of the exhaustive list of the land sale evidence gathered are tabulated below:

	Comparable no. 1	**Comparable no. 2**	**Comparable no. 3**
Town	Tongyang Town	Tongyang Town	Huanglu Town
Address	Northeast side of the intersection of Peninsula Avenue and Tongchang Road	West of Peninsula Avenue, south of Zhilan Road	Southeast corner of the intersection of Yezhong Road and Huanglu Avenue
Land use	Residential	Residential	Residential
Site area	55,939.84 sq. m.	79,357.80 sq. m.	59,892.68 sq. m.
Plot ratio	1.10	1.10	1.50
Permitted gross floor area	61,533.82 sq. m.	87,293.58 sq. m.	89,839.02 sq. m.
Date of transaction	13 December 2024	10 August 2023	25 April 2023
Transaction price	RMB212,291,693	RMB318,199,305	RMB301,859,040
Unit rate on gross floor area	RMB3,450 per sq. m.	RMB3,654 per sq. m.	RMB3,360 per sq. m.

After undertaking appropriate adjustments to these comparables, we have adopted an average unit rate on gross floor area of approximately RMB3,290 per sq. m. for the residential portion of the Property.

By adopting this unit rate (RMB3,290 per sq. m.) and multiplying the permitted developable gross floor area of the residential portion of the Property (138,404.44 sq. m.), our opinion of the market value of the residential portion of the Property was approximately RMB455,400,000.

For the commercial portions, we have made reference to various land sale transactions within the same city. The unit rate on gross floor area of these land sale transactions ranges from approximately RMB1,087 per sq. m. to RMB1,404 per sq. m.

The details of the exhaustive list of the land sale evidence gathered are tabulated below:

	Comparable no. 1	**Comparable no. 2**	**Comparable no. 3**
Town/city	Miaogang Town	Chaohu	Chaohu
Address	Jianshan Village	West of Tangshan Road and north of Tangquan Road	West of Chaohu South Road and north of Tianhe Road
Land use	Commercial	Commercial	Commercial
Site area	6,539.25 sq. m.	19,976.33 sq. m.	2,936.42 sq. m.
Plot ratio	0.80	1.02	2.30
Permitted gross floor area	5,231.40 sq. m.	20,375.86 sq. m.	6,753.77 sq. m.
Date of transaction	17 July 2025	24 June 2025	3 March 2022
Transaction price	RMB6,571,960	RMB22,142,250	RMB9,481,500
Unit rate on gross floor area	RMB1,256 per sq. m.	RMB1,087 per sq. m.	RMB1,404 per sq. m.

After undertaking appropriate adjustments to these comparables, we have adopted an average unit rate on gross floor area of approximately RMB1,120 per sq. m. for the commercial portions of the Property.

By adopting this unit rate (RMB1,120 per sq. m.) and multiplying the permitted developable gross floor area of the commercial portions of the Property (125,113.84 sq. m.), our opinion of the market value of the commercial portions of the Property was approximately RMB140,100,000.

By summation of the market values of the residential portion and the commercial portions of the Property, our opinion of the market value of the Property was approximately RMB595,500,000.

The market value breakdown of the Property is as follows:

Land parcel	**Site area (sq. m.)**	**Permitted gross floor area (sq. m.)**	**Adopted unit rate (RMB/sq. m.)**	**Market value (RMB)**
Residential	131,813.75	138,404.44	3,290	455,400,000
Commercial #1	171,888.84	103,133.30	1,120	115,500,000
Commercial #2	21,980.54	21,980.54	1,120	24,600,000
Total:	**325,683.13**	**263,518.28**		**595,500,000**

The following is the text of a letter, summary of valuations and valuation report prepared for the purpose of incorporation in this circular received from Cushman & Wakefield Limited, an independent property valuer, in connection with its opinion of value of the Hefei Land Parcels as at 28 February 2026.

CUSHMAN & WAKEFIELD
戴德梁行

27/F
One Island East
Taikoo Place
18 Westlands Road
Quarry Bay
Hong Kong

27 April 2026

The Directors
Overseas Chinese Town (Asia) Holdings Limited
Suite 2103, 21/F
Prudential Tower
The Gateway, Harbour City
Kowloon
Hong Kong

Dear Sirs,

Re: Property Valuations

INSTRUCTIONS, PURPOSE AND VALUATION DATE

In accordance with the instructions by Overseas Chinese Town (Asia) Holdings Limited (referred to as the "**Company**") and its subsidiaries (together referred to as the "**Group**") for us to value certain properties in the People's Republic of China (the "**PRC**") (as more particularly described in the valuation report) (individually the "**Property**" or collectively the "**Properties**"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the Properties as at 28 February 2026 (the "**Valuation Date**").

DEFINITION OF MARKET VALUE

Our valuation of each of the Properties represents its market value which in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors (the '**HKIS**") is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

VALUATION BASIS AND ASSUMPTIONS

Our valuations exclude an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In valuing the Properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities published by The Stock Exchange of the Hong Kong Limited, and the HKIS Valuation Standards 2024 published by the HKIS.

In the course of our valuation of the Properties in the PRC. we have relied on the information and advice given by the Group and its legal adviser, Beijing Dacheng Law Offices (北京大成律師事務所) regarding the title of the Properties. In valuing the Properties, we have prepared our valuation on the basis that the owner of each of the Properties has an enforceable title to the respective property and has free and uninterrupted rights to use, occupy or assign the Properties for the whole of the unexpired land use term as granted.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

In respect of the Properties situated in the PRC, the status of title and grant of major certificates, approvals and licences, in accordance with the information provided by the Group are set out in the notes of the valuation report.

Sustainability and Environmental, Social, and Governance ("**ESG**") factors are considerations which some market participants may take into account in their decision-making and may be reflected in pricing. In the course of our valuation, we have, where applicable, taken into account, to the extent that current market participants would, of the material sustainability features of the Properties as observed from inspection, information supplied or notified to us by the Company. For the avoidance of doubt, our valuations do not constitute ESG risk assessments or ratings, which are outside our expertise and require additional specialists' advice beyond the scope of the valuer.

METHOD OF VALUATION

In valuing the Properties in the PRC, we have adopted market comparison method by making reference to comparable sales evidence as available in the relevant market.

Market comparison method is the best method for property valuation in theory because it is a market-driven method showing what price levels that the buyers really paid for the properties in the market. However, this method has limitation for application especially in the event that relevant property transactions are few and the nature of properties is not uniform. Market comparison method is a method of valuation based on comparing the property to be assessed directly with other comparable properties which recently changed hands. These properties are generally located in the surrounding areas or in another market which are comparable to the Properties. However, because of the heterogeneous nature of properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. There are sufficient transactions in the relevant market and market comparison method is a suitable method for valuing the Properties.

SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information given to us by the Group regarding the title of the Properties. We have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, particulars of occupancy, site and floor areas, and all other relevant matters.

Dimensions, measurements and areas included in the valuation report are based on information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy or the information provided to us which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

TITLE INVESTIGATION

We have been provided with extracts of documents relating to the title of the Properties in the PRC but no searches have been made. We have not searched the original documents to verify ownership or to ascertain any amendment which may not appear on the copies handed to us. We are also unable to ascertain the title of the Properties in the PRC and we have therefore relied on the advice given by the Group and the PRC legal opinion prepared by the Group's legal adviser regarding the Properties.

SITE INSPECTION

Our valuer inspected the Properties. No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the Properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Moreover, we have not carried out investigations on site to determine the suitability of the ground conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no unexpected costs or delays will be incurred during the construction period. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the Properties and we have assumed that the areas shown on the documents handed to us are correct.

Name of valuer	Position	Experience in property valuation (years)	Qualification	Date of inspection
Ms. Mischa Tian (田野)	Assistant Manager	4	Master's Degree	26 February 2026

CURRENCY

Unless otherwise stated, all monetary sums stated in our valuations are in Renminbi ("**RMB**"), the official currency of the PRC.

We enclose herewith our summary of valuations and valuation report.

Yours faithfully,
for and on behalf of
Cushman & Wakefield Limited
Grace Lam
MRICS, MHKIS, R.P.S. (GP)
Senior Director
Valuation & Advisory Services

Note: Ms. Grace Lam is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current knowledge of the market, and the skills and understanding to undertake the valuations competently.

SUMMARY OF VALUATIONS

	Property	Market value in existing state as at 28 February 2026	Interest attributable to the Group	Market value in existing state attributable to the Group as at 28 February 2026
		(RMB)	*(%)*	*(RMB)*
Properties held by the Group in the PRC for future development				
1	Land parcel No. 6, Hefei Airport International Town, Southeast of the intersection of Hongqiao Road and Hualian Road, Shushan District, Hefei, Anhui Province, the PRC 中國安徽省合肥市蜀山區虹橋路與花蓮路交口東南合肥空港國際小鎮6號地塊	684,700,000	51%	349,197,000
2	Land parcel No. 7, Hefei Airport International Town, Southeast of the intersection of Hongqiao Road and Hualian Road, Shushan District, Hefei, Anhui Province, the PRC 中國安徽省合肥市蜀山區虹橋路與花蓮路交口東南合肥空港國際小鎮7號地塊	219,600,000	51%	111,996,000
3	Land parcel No. 9, Hefei Airport International Town, Southeast of the intersection of Hongqiao Road and Hualian Road, Shushan District, Hefei, Anhui Province, the PRC 中國安徽省合肥市蜀山區虹橋路與花蓮路交口東南合肥空港國際小鎮9號地塊	810,600,000	51%	413,406,000
	Total	**1,714,900,000**		**874,599,000**

VALUATION REPORT

Properties held by the Group for future development in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2026
1	Land parcel No. 6, Hefei Airport International Town, Southeast of the intersection of Hongqiao Road and Hualian Road, Shushan District, Hefei, Anhui Province, the PRC 中國安徽省合肥市蜀山區虹橋路與花蓮路交口東南合肥空港國際小鎮6號地塊	The subject development is a large-scale composite development comprising residential, retail and cultural uses on nine parcels of land with a total site area of approximately 1,303,100.00 sq. m. The Property comprises the undeveloped land parcel No. 6 of the subject development. As advised by the Group, the site area of the Property is approximately 286,892.97 sq. m. The permitted developable gross floor area of the Property is approximately 311,476.78 sq. m. The Property is held with land use rights for terms due to expire on 28 July 2061, 28 July 2071 and 28 July 2091 for commercial, cultural facility and residential uses respectively. The immediate locality of the Property is a sub-urban area in Hefei predominated by industrial and residential developments, schools and undeveloped lands, it is also close to Hefei Xinqiao International Airport.	As at the Valuation Date, the Property was a bare land.	RMB684,700,000 (RENMINBI SIX HUNDRED EIGHTY FOUR MILLION SEVEN HUNDRED THOUSAND ONLY) (51% interest attributable to the Group: RMB349,197,000) (RENMINBI THREE HUNDRED FORTY NINE MILLION ONE HUNDRED NINETY SEVEN THOUSAND ONLY) (Please refer to Note (6) below for the breakdown.)

Notes:

(1) According to Grant Contract of State-owned Land Use Rights No. (2021) 068 entered into between 安徽省合肥市自然資源和規劃局 (Anhui Province Hefei Natural Resources and Planning Bureau) (the "**Grantor**") and 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) (the "**Grantee**") on 30 June 2021, the Grantor has granted the land use rights of the Property to the Grantee with particulars as follows:-

Location	:	North of Yunhu Road and east of Jiaohu Road
Granted site area	:	286,892.97 sq. m.
Plot ratio	:	According to the appendix, the land granted is divided into six portions, each has its own plot ratio restriction. Land parcel No. 6-1: Not larger than 1.10 Land parcel No. 6-2: Not larger than 1.10 Land parcel No. 6-3: Not larger than 1.10 Land parcel No. 6-4: Not larger than 0.80 Land parcel No. 6-5: Not larger than 0.80 Land parcel No. 6-6: Not larger than 1.10
Permitted Developable Gross Floor Area	:	311,476.78 sq. m.
Use	:	Commercial and residential composite, commercial facility and cultural facility
Land Use Term	:	40 years (Commercial) 50 years (Cultural facility) 70 years (Residential)
Land Premium	:	RMB966,007,023

(2) According to Real Estate Title Certificate No. (2022) 1226583 issued by 合肥市自然資源和規劃局 (Hefei Natural Resources and Planning Bureau) on 26 September 2022, the real estate title of land parcel No. 6-6 of the Property with a site area of 90,212.01 sq. m. has been vested in 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) for a term due to expire on 28 July 2061 for commercial service use.

For land parcels Nos. 6-1 to 6-5 of the Property, the Group has not obtained the corresponding Real Title Certificates.

(3) According to Business Licence No. 91340111MA2TU2WC8H (1-1) dated 24 June 2025, 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) was established on 20 June 2019 with a registered capital of RMB10,000,000,000.

(4) We have been provided with a legal opinion issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

(a) The Real Estate Title Certificate of the Property is valid, legal and enforceable under the PRC laws;

(b) 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) is the legal owner of the Property and has obtained the Real Estate Title Certificate for land parcel No. 6-6 of the Property only; and

(c) 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) has the right to freely use, lease, transfer and dispose of the real estate title of the Property.

(5) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Grant Contract of State-owned Land Use Rights	Yes
Real Estate Title Certificate	Yes (partly)
Business Licence	Yes

(6) In valuing the Property, we have adopted market comparison method by making reference to comparable land sales evidence as available in the relevant market.

For the residential portion, we have made reference to various land sale transactions within the same district. The unit rate on gross floor area of these land sale transactions ranges from approximately RMB3,236 per sq. m. to RMB3,683 per sq. m.

The details of the exhaustive list of the land sale evidence gathered are tabulated below:

	Comparable no. 1	**Comparable no. 2**	**Comparable no. 3**
District/County/Town	Shangpai Town, Feixi County	Feixi County	Yaohai District
Address	North of Lilingshan Road	West of Xiangyang Road, north of Zhangci Road	East of Wenzhong Road, south of Dongfang Avenue
Land use	Residential	Residential	Residential
Site area	33,333.98 sq. m.	41,478.82 sq. m.	50,386.62 sq. m.
Plot ratio	2.00	1.40	1.80
Permitted gross floor area	66,667.96 sq. m.	58,070.35 sq. m.	90,695.92 sq. m.
Date of transaction	29 December 2025	6 September 2024	31 October 2024
Transaction price	RMB241,004,800	RMB187,904,400	RMB334,063,600
Unit rate on gross floor area	RMB3,615 per sq. m.	RMB3,236 per sq. m.	RMB3,683 per sq. m.

After undertaking appropriate adjustments to these comparables, we have adopted an average unit rate on gross floor area of approximately RMB3,450 per sq. m. for the residential portion of the Property.

By adopting this unit rate (RMB3,450 per sq. m.) and multiplying the permitted developable gross floor area of the residential portion of the Property (75,704.71 sq. m.), our opinion of the market value of the residential portion of the Property was approximately RMB261,100,000.

For the commercial portion, we have made reference to various land sale transactions within the same district. The unit rate on gross floor area of these land sale transactions ranges from approximately RMB1,638 per sq. m. to RMB2,676 per sq. m.

The details of the exhaustive list of the land sale evidence gathered are tabulated below:

	Comparable no. 1	**Comparable no. 2**	**Comparable no. 3**
District/County/Town	Shuangdun Town	Shushan District	Shushan District
Address	Northeast of the intersection of Shuangdun Road and Xingwang Road	West of Jinzhai Road, north of Xiyou Road	Northwest of the intersection of Yanzihe Road and Huolongdi Road
Land use	Commercial	Commercial	Commercial
Site area	10,192.06 sq. m.	8,000.00 sq. m.	3,907.00 sq. m.
Plot ratio	2.00	2.50	2.60
Permitted gross floor area	20,384.12 sq. m.	20,000.00 sq. m.	10,158.20 sq. m.
Date of transaction	23 June 2025	25 January 2024	20 November 2023
Transaction price	38,373,100	53,520,000	16,642,400
Unit rate on gross floor area	RMB1,882 per sq. m.	RMB2,676 per sq. m.	RMB1,638 per sq. m.

After undertaking appropriate adjustments to these comparables, we have adopted an average unit rate on gross floor area of approximately RMB1,850 per sq. m. for the commercial portion of the Property.

By adopting this unit rate (RMB1,850 per sq. m.) and multiplying the permitted developable gross floor area of the commercial portion of the Property (224,824.11 sq. m.), our opinion of the market value of the commercial portion of the Property was approximately RMB415,900,000.

For the cultural facility portion, we have made reference to various land sale transactions within the same district. The unit rate on gross floor area of these land sale transactions ranges from approximately RMB650 per sq. m. to RMB960 per sq. m.

The details of the exhaustive list of the land sale evidence gathered are tabulated below:

	Comparable no. 1	**Comparable no. 2**	**Comparable no. 3**
District/County/Town	Changfeng County	Shushan District	Shangpai Town
Address	Northeast of the intersection of Fuyang North Road and Jinhong Road	South of Fanhua Avenue, west of Songgu Road	
Land use	Sport facility	Cultural activity	Social welfare
Site area	41,539.10 sq. m.	32,087.89 sq. m.	25,672.38 sq. m.
Plot ratio	1.50	1.50	1.50
Permitted gross floor area	62,308.65 sq. m.	48,131.84 sq. m.	38,508.57 sq. m.
Date of transaction	3 December 2025	30 August 2024	7 June 2023
Transaction price	RMB40,500,700	RMB46,205,800	RMB31,191,900
Unit rate on gross floor area	RMB650 per sq. m.	RMB960 per sq. m.	RMB810 per sq. m.

After undertaking appropriate adjustments to these comparables, we have adopted an average unit rate on gross floor area of approximately RMB700 per sq. m. for the cultural facility portion of the Property.

By adopting this unit rate (RMB700 per sq. m.) and multiplying the permitted developable gross floor area of the cultural facility portion of the Property (10,947.97 sq. m.), our opinion of the market value of the cultural facility portion of the Property was approximately RMB7,700,000.

By summation of the market values of the residential, commercial and cultural facility portions of the Property, our opinion of the market value of the Property was approximately RMB684,700,000.

The market value breakdown of the Property is as follows:

Land parcel	**Use**	**Site area** *(sq. m.)*	**Permitted Developable Gross Floor Area (GFA)** *(sq. m.)*	**Adopted unit rate** *(RMB/sq. m.)*	**Market value** *(RMB)*
6-1	Residential	55,397.72	60,937.50	3,450	210,200,000
6-1	Commercial	55,397.72	60,937.50	1,850	112,700,000
6-2	Residential	13,424.74	14,767.21	3,450	50,900,000
6-2	Commercial	13,424.74	14,767.21	1,850	27,300,000
6-3	Commercial	45,351.08	49,886.19	1,850	92,300,000
6-4	Cultural facility	5,711.43	4,569.14	700	3,200,000
6-5	Cultural facility	7,973.53	6,378.82	700	4,500,000
6-6	Commercial	90,212.01	99,233.21	1,850	183,600,000
Total:		**286,892.97**	**311,476.78**		**684,700,000**

VALUATION REPORT

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2026
2	Land parcel No. 7, Hefei Airport International Town, Southeast of the intersection of Hongqiao Road and Hualian Road, Shushan District, Hefei, Anhui Province, the PRC 中國安徽省合肥市蜀山區虹橋路與花蓮路交口東南合肥空港國際小鎮7號地塊	The subject development is a large-scale composite development comprising residential, retail and cultural uses on nine parcels of land with a total site area of approximately 1,303,100.00 sq. m. The Property comprises the undeveloped land parcel No. 7 of the subject development. As advised by the Group, the site area of the Property is approximately 56,308.97 sq. m. The permitted developable gross floor area of the Property is approximately 73,201.66 sq. m. The Property is held with land use rights for a term due to expire on 28 July 2091 for residential use. The immediate locality of the Property is a sub-urban area in Hefei predominated by industrial and residential developments, schools and undeveloped lands, it is also close to Hefei Xinqiao International Airport.	As at the Valuation Date, the Property was a bare land.	RMB219,600,000 (RENMINBI TWO HUNDRED NINETEEN MILLION SIX HUNDRED THOUSAND ONLY) (51% interest attributable to the Group: RMB111,996,000) (RENMINBI ONE HUNDRED ELEVEN MILLION NINE HUNDRED NINETY SIX THOUSAND ONLY)

Notes:

(1) According to Grant Contract of State-owned Land Use Rights No. (2021) 069 entered into between 安徽省合肥市自然資源和規劃局 (Anhui Province Hefei Natural Resources and Planning Bureau) (the "**Grantor**") and 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) (the "**Grantee**") on 30 June 2021, the Grantor has granted the land use rights of the Property to the Grantee with particulars as follows:-

Location	:	South of Wangqiao Road and west of Baojiaosi Road
Granted site area	:	56,308.97 sq. m.

Plot ratio	:	Not larger than 1.30
Permitted Developable Gross Floor Area	:	73,201.66 sq. m.
Use	:	Commercial and residential composite
Land Use Term	:	40 years (Commercial) 70 years (Residential)
Land Premium	:	RMB308,460,538

(2) According to Real Estate Title Certificate No. (2022) 1226551 issued by 合肥市自然資源和規劃局 (Hefei Natural Resources and Planning Bureau) on 26 September 2022, the real estate title of the Property with a site area of 56,308.97 sq. m. has been vested in 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) for a term due to expire on 28 July 2091 for residential use.

(3) According to Business Licence No. 91340111MA2TU2WC8H (1-1) dated 24 June 2025, 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) was established on 20 June 2019 with a registered capital of RMB10,000,000,000.

(4) We have been provided with a legal opinion issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

(a) The Real Estate Title Certificate of the Property is valid, legal and enforceable under the PRC laws;

(b) 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) is the legal owner of the Property and has obtained the Real Estate Title Certificate of the Property;

(c) The Property is subject to a mortgage; and

(d) Upon discharge or release of the mortgage, 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.), has the right to freely transfer and dispose of the Property.

(5) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Grant Contract of State-owned Land Use Rights	Yes
Real Estate Title Certificate	Yes
Business Licence	Yes

(6) In valuing the Property, we have adopted market comparison method by making reference to comparable land sales evidence as available in the relevant market.

We have made reference to various land sale transactions within the same district. The unit rate on gross floor area of these land sale transactions ranges from approximately RMB3,236 per sq. m. to RMB3,683 per sq. m.

The details of the exhaustive list of the land sale evidence gathered are tabulated below:

	Comparable no. 1	Comparable no. 2	Comparable no. 3
District/County/Town	Shangpai Town, Feixi County	Feixi County	Yaohai District
Address	North of Lilingshan Road	West of Xiangyang Road, north of Zhangci Road	East of Wenzhong Road, south of Dongfang Avenue
Land use	Residential	Residential	Residential
Site area	33,333.98 sq. m.	41,478.82 sq. m.	50,386.62 sq. m.
Plot ratio	2.00	1.40	1.80
Permitted gross floor area	66,667.96 sq. m.	58,070.35 sq. m.	90,695.92 sq. m.
Date of transaction	29 December 2025	6 September 2024	31 October 2024
Transaction price	RMB241,004,800	RMB187,904,400	RMB334,063,600
Unit rate on gross floor area	RMB3,615 per sq. m.	RMB3,236 per sq. m.	RMB3,683 per sq. m.

After undertaking appropriate adjustments to these comparables, we have adopted an average unit rate on gross floor area of approximately RMB3,000 per sq. m. for the Property.

By adopting this unit rate (RMB3,000 per sq. m.) and multiplying the permitted developable gross floor area of the Property (73,201.66 sq. m.), our opinion of the market value of the Property was approximately RMB219,600,000.

VALUATION REPORT

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2026
3	Land parcel No. 9, Hefei Airport International Town, Southeast of the intersection of Hongqiao Road and Hualian Road, Shushan District, Hefei, Anhui Province, the PRC 中國安徽省合肥市蜀山區虹橋路與花蓮路交口東南合肥空港國際小鎮9號地塊	The subject development is a large-scale composite development comprising residential, retail and cultural uses on nine parcels of land with a total site area of approximately 1,303,100.00 sq. m. The Property comprises the undeveloped land parcel No. 9 of the subject development. As advised by the Group, the site area of the Property is approximately 179,579.02 sq. m. The permitted developable gross floor area of the Property is approximately 248,874.88 sq. m. The Property is held with land use rights for terms due to expire on 28 July 2071 and 28 July 2091 for kindergarten, park and green space uses and residential uses respectively. The immediate locality of the Property is a sub-urban area in Hefei predominated by industrial and residential developments, schools and undeveloped lands, it is also close to Hefei Xinqiao International Airport.	As at the Valuation Date, the Property was a bare land.	RMB810,600,000 (RENMINBI EIGHT HUNDRED TEN MILLION SIX HUNDRED THOUSAND ONLY) (51% interest attributable to the Group: RMB413,406,000) (RENMINBI FOUR HUNDRED THIRTEEN MILLION FOUR HUNDRED SIX THOUSAND ONLY) (Please refer to Note (6) below for the breakdown.)

Notes:

(1) According to Grant Contract of State-owned Land Use Rights No. (2021) 071 entered into between 安徽省合肥市自然資源和規劃局 (Anhui Province Hefei Natural Resources and Planning Bureau) (the "**Grantor**") and 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) (the "**Grantee**") on 30 June 2021, the Grantor has granted the land use rights of the Property to the Grantee with particulars as follows:-

Location	:	South of Xingang Road and east of Jiaohu Road
Granted site area	:	179,579.02 sq. m.
Plot ratio	:	The land granted is divided into five portions, each has its own plot ratio restriction. Land parcel No. 9-1: Not larger than 1.20 Land parcel No. 9-2: Not larger than 1.40 Land parcel No. 9-3: Not larger than 1.50 Land parcel No. 9-4: Not larger than 0.80 Land parcel No. 9-5: Not specified
Permitted Developable Gross Floor Area	:	248,874.88 sq. m.
Use	:	Commercial and residential composite, commercial facility and cultural facility
Land Use Term	:	50 years (Kindergarten) 50 years (Park and green space) 70 years (Residential)
Land Premium	:	RMB1,030,076,777

(2) According to five Real Estate Title Certificates issued by 合肥市自然資源和規劃局 (Hefei Natural Resources and Planning Bureau) on 15 February 2022, the real estate title of the Property with a site area of 179,579.02 sq. m. has been vested in 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) with details as follows:

Certificate No.	**Land parcel**	**Use**	**Land use term expiry date**	**Site area (sq. m.)**
(2022) 1040588	9-1	Public management and public service	28 July 2091	8,000.31
(2022) 1040587	9-2	Urban residential	28 July 2091	43,775.69
(2022) 1040585	9-3	Urban residential	28 July 2091	115,779.03
(2022) 1040591	9-4	Education	28 July 2071	5,400.00
(2022) 1040589	9-5	Park and green space	28 July 2071	6,623.99
Total:				**179,579.02**

(3) According to Business Licence No. 91340111MA2TU2WC8H (1-1) dated 24 June 2025, 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) was established on 20 June 2019 with a registered capital of RMB10,000,000,000.

(4) We have been provided with a legal opinion issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

(a) The Real Estate Title Certificates of the Property are valid, legal and enforceable under the PRC laws;

(b) 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) is the legal owner of the Property and has obtained the Real Estate Title Certificates of the Property; and

(c) 合肥華僑城實業發展有限公司 (Hefei OCT Industry Development Co., Ltd.) has the right to freely use, lease, transfer and dispose of the real estate title of the Property.

(5) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Grant Contract of State-owned Land Use Rights	Yes
Real Estate Title Certificates	Yes
Business Licence	Yes

(6) In valuing the Property, we have adopted market comparison method by making reference to comparable land sales evidence as available in the relevant market.

For the residential portion, we have made reference to various land sale transactions within the same district. The unit rate on gross floor area of these land sale transactions ranges from approximately RMB3,236 per sq. m. to RMB3,683 per sq. m.

The details of the exhaustive list of the land sale evidence gathered are tabulated below:

	Comparable no. 1	**Comparable no. 2**	**Comparable no. 3**
District/County/Town	Shangpai Town, Feixi County	Feixi County	Yaohai District
Address	North of Lilingshan Road	West of Xiangyang Road, north of Zhangci Road	East of Wenzhong Road, south of Dongfang Avenue
Land use	Residential	Residential	Residential
Site area	33,333.98 sq. m.	41,478.82 sq. m.	50,386.62 sq. m.
Plot ratio	2.00	1.40	1.80
Permitted gross floor area	66,667.96 sq. m.	58,070.35 sq. m.	90,695.92 sq. m.
Date of transaction	29 December 2025	6 September 2024	31 October 2024
Transaction price	RMB241,004,800	RMB187,904,400	RMB334,063,600
Unit rate on gross floor area	RMB3,615 per sq. m.	RMB3,236 per sq. m.	RMB3,683 per sq. m.

After undertaking appropriate adjustments to these comparables, we have adopted an average unit rate on gross floor area of approximately RMB3,450 per sq. m. for the residential portion of the Property.

By adopting this unit rate (RMB3,450 per sq. m.) and multiplying the permitted developable gross floor area of the residential portion of the Property (234,954.51 sq. m.), our opinion of the market value of the residential portion of the Property was approximately RMB810,600,000.

According to the information provided by the Group, the structures to be erected on land parcel Nos. 9-1, 9-4 and 9-5 have to be handed over to the government after completion without compensation. Therefore, we are of the opinion that land parcel Nos. 9-1, 9-4 and 9-5 of the Property have no commercial value.

Considering the above, our opinion of the market value of the Property was approximately RMB810,600,000.

The market value breakdown of the Property is as follows:

Land parcel	**Use**	**Site area** *(sq. m.)*	**Permitted Developable Gross Floor Area** *(GFA)* *(sq. m.)*	**Adopted unit rate** *(RMB/sq. m.)*	**Market value** *(RMB)*
9-1	Public management and public services	8,000.31	9,600.37	—	No commercial value
9-2	Residential	43,775.69	61,285.96	3,450	211,400,000
9-3	Residential	115,779.03	173,668.55	3,450	599,200,000
9-4	Education	5,400.00	4,320.00	—	No commercial value
9-5	Park and green space	6,623.99	—	—	No commercial value
Total:		179,579.02	248,874.88		810,600,000

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTEREST IN SECURITIES

Directors and chief executive

As at the Latest Practicable Date, the following were interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), which have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or which otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code:

Name	**Capacity/Nature**	**Number of Shares interested** *(long position)*	**% of issued Shares** *(approximate)*
Lam Sing Kwong Simon	Beneficial owner	1,000,000	0.13%

Save as disclosed above, as at the Latest Practicable Date, the Company was not aware of other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) of a Director or chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Party XV of the SFO, as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial shareholders and other persons

As at the Latest Practicable Date, the Company have been notified by the following persons (not being a Director or chief executive of the Company) of their interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name	**Capacity/Nature**	**Number of Shares interested** *(long position)*	**% of issued Shares** *(approximate)*
Substantial shareholders			
Pacific Climax Limited ("**Pacific Climax**")	Beneficial owner *(note 1)*	530,894,000	70.94%
Overseas Chinese Town (HK) Company Limited ("**OCT (HK)**")	Interest of a controlled corporation *(note 2)*	530,894,000	70.94%
OCT Ltd.	Interest of a controlled corporation *(note 3)*	530,894,000	70.94%
Overseas Chinese Town Group Company Limited ("**OCT Group**")	Interest of a controlled corporation *(note 4)*	530,894,000	70.94%

Notes:

So far as the Company was aware of, as of the Latest Practicable Date:

(1) Pacific Climax held 530,894,000 Shares (long position). Mr. Wang Jianwen was a director of Pacific Climax.

(2) OCT (HK) was the beneficial owner of all the issued share capital in Pacific Climax. Therefore, OCT (HK) is deemed, or taken to be interested in all the Shares beneficially held by Pacific Climax for the purpose of the SFO. Ms. Liu Yu is the chairperson of the board of directors of OCT (HK); Mr. Wang Jianwen is a director and general manager of OCT (HK); and Mr. Yang Guobin is a director of OCT (HK).

(3) OCT Ltd. is the beneficial owner of all the issued share capital of OCT (HK), which is in turn the beneficial owner of all the issued share capital of Pacific Climax. OCT Ltd. is deemed, or taken to be interested in all the Shares which are beneficially owned by OCT (HK) and Pacific Climax pursuant to the SFO. The shares of OCT Ltd. are listed on the Shenzhen Stock Exchange. It is a subsidiary of OCT Group. Ms. Liu Yu holds the position of deputy general accountant in OCT Ltd.

(4) OCT Group was the holding company of OCT Ltd. OCT Group, together with its wholly-owned subsidiary, Shenzhen OCT Capital Investment Management Company Limited, held approximately 50.12% interests in OCT Ltd., which is the beneficial owner of all the issued shares of OCT (HK) and in turn, the beneficial owner of all the issued share capital of Pacific Climax. Therefore, OCT Group is deemed, or taken to be interested in all the Shares held by Pacific Climax for the purpose of the SFO. Ms. Liu Yu holds the position of finance operation department general manager in OCT Group.

Save as disclosed above, the Company has not been notified of any other interests required to be recorded in the register kept under section 336 of the SFO as of the Latest Practicable Date.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which was not expiring or determinable by the employer within one year without payment of any compensation (other than statutory compensation).

4. DIRECTORS' COMPETING INTERESTS

Each Director has confirmed that he/she, and so far as they are aware of having made reasonable enquiries, his/her respective close associates, do not have any interest in a business (apart from the Group's business) which competes or is likely to compete, directly or indirectly, with the business of the Group as would be required to be disclosed under Rule 8.10 of the Listing Rules as if he/she was a controlling shareholder of the Company.

5. DIRECTORS' INTERESTS IN THE ASSETS AND CONTRACTS

As at the Latest Practicable Date, (i) none of the Directors had any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025 (being the date to which the latest published audited financial statements of the Company were made up); and (ii) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting and which was significant in relation to the businesses of the Group.

6. MATERIAL CONTRACTS

The following contract(s) (not being contracts entered into in the ordinary course of business) had been entered into by members of the Group within the two years immediately preceding the date of this circular and which are or may be material:

(1) the equity transfer agreement dated 29 July 2024 entered into between Great Tec Investment Limited (indirect wholly-owned subsidiary of the Company, as seller), Shanghai Highpower OCT Investment Co., Ltd. and Overseas Chinese Town (Shanghai) Land Company Limited (as the target company) with respect to the disposal of equity interest in Overseas Chinese Town (Shanghai) Land Company Limited corresponding to RMB1.53 billion out of its registered capital; the consideration was RMB2,055,399,300.

7. LITIGATION

As at the Latest Practicable Date, the Company was not aware of any litigation or claim of material importance pending or threatened against any member of the Group.

8. EXPERTS

The following are the qualifications of the experts who have given opinions or advice, which are contained or referred to in this circular:

Name	Qualifications
BDO Limited	Certified public accountants
Cushman & Wakefield Limited	Property valuer

Each expert has confirmed that as of the Latest Practicable Date (i) it did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) it did not have any interests, direct or indirect, in any assets which had been since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up) acquired or disposed of by or leased to any of member of the Group, or are proposed to be acquired or disposed of by or leased to any of member of the Group.

Each expert has given and has not withdrawn its written consent to the issue of this circular with its letter or report (as the case may be) and reference to its name in the form and context in which they are included.

9. GENERAL

(1) The company secretaries of the Company are Ms. Cheng Mei and Ms. Ho Sze Man. Ms. Ho is a practicing solicitor in Hong Kong. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules. More information of the waiver is set out in the Company's announcement dated 26 June 2023.

(2) The Company's registered office is at Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company's head office and principal place of business is at Suite 2103, 21st Floor, Prudential Tower, The Gateway, Harbour City, Kowloon, Hong Kong.

(3) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(4) Certain Chinese names of entities have been translated into English and included in this circular as unofficial translations for reference only. In the event of any inconsistency, the Chinese names shall prevail. Save as the above or stipulated otherwise, the English text of this circular, the EGM Notice and the proxy form shall prevail over the Chinese text in case of inconsistency.

(5) Certain figures set out in this circular have been subject to rounding.

(6) This circular contains certain forward-looking statements that reflect the Company's beliefs, plans or expectations about the future. These statements subject to inherent risks and uncertainties. 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, employees, agents, affiliates, advisers or representatives assume responsibility to update, supplement, correct these statements or adapt them to future events.

10. DOCUMENTS ON DISPLAY

The following documents will be published on the website of the Company and the website of the Stock Exchange (**www.hkexnews.hk**) for a period of not less than 14 days from the date of this circular (inclusive):

(1) the report on the unaudited pro forma financial information of the Remaining Group, the text of which is set out in Appendix II to this circular;

(2) the property valuation reports with respect to the Chaohu Land Parcel and the Hefei Land Parcels, the text of which is set out in Appendices III and IV to this circular, respectively; and

(3) the written consents referred to in the section headed "*Experts*" in this appendix.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Overseas Chinese Town (Asia) Holdings Limited (the "**Company**") will be held on 13 May 2026 (Wednesday) at 11:00 a.m. at 43rd Floor, OCT Tower, 9018 Shennan Avenue, Nanshan District, Shenzhen, the People's Republic of China (or any adjournment thereof) for considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTIONS

1. THAT: (a) Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd. be and is hereby authorised to dispose of the Chaohu Land Parcel in accordance with the major terms as stated in the circular of the Company 27 April 2026, and such disposal and the transactions contemplated thereunder (the "**Chaohu Land Resumption**") be and are hereby approved, ratified and confirmed; and (b) any one director of the Company be and are hereby authorised to proceed with the Chaohu Land Resumption, and to exercise all the powers of the Company and to do all such things and acts, and to negotiate, approve, agree, sign, initial, ratify, execute (and where required, to affix the common seal of the Company thereon) and/or deliver all documents and take all steps which may be in his/her opinion necessary, desirable or expedient to implement and/or give effect to the Chaohu Land Resumption.

2. THAT: (a) Hefei OCT Industry Development Co., Ltd. be and is hereby authorised to dispose of the Hefei Land Parcels in accordance with the major terms as stated in the circular of the Company 27 April 2026, and such disposal and the transactions contemplated thereunder (the "**Hefei Land Resumption**") be and are hereby approved, ratified and confirmed; and (b) any one director of the Company be and are hereby authorised to proceed with the Hefei Land Resumption, and to exercise all the powers of the Company and to do all such things and acts, and to negotiate, approve, agree, sign,

initial, ratify, execute (and where required, to affix the common seal of the Company thereon) and/or deliver all documents and take all steps which may be in his/her opinion necessary, desirable or expedient to implement and/or give effect to the Hefei Land Resumption.

Hong Kong, 27 April 2026

Notes:

1. The EGM will be a physical meeting. References to time and dates in this notice are to Hong Kong time and dates.

2. Voting at the EGM shall be taken by poll, except where the chairman of the meeting, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands.

3. A proxy form for use at the EGM is published on the website of the Stock Exchange (**www.hkexnews.hk**) and the website of the Company (**www.oct-asia.com**).

   An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in its stead in the EGM subject to the provisions in the Company's articles of association and relevant rules and regulations. A member who holds two or more shares may appoint more than one proxy to represent it and vote on its behalf at the EGM. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy. Shareholder may appoint the chairman of the EGM as its proxy to vote on the resolution(s), instead of attending the meeting in person.

   The instrument appointing a proxy shall be in writing under the hand of the appointor or of its attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.

   To be valid, the instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

   Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending, speaking and voting in person at the EGM if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.

4. Where there are joint holders of any shares, any one of such joint holder may vote at the EGM, either in person or by proxy, in respect of such share as if it were solely entitled thereto, but if more than one of such joint holders be present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 12 May 2026 to Wednesday, 13 May 2026 (being the record date for the EGM) (both days inclusive), during which period no transfer of the shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer forms accompanied by the relevant share certificates must be lodged with the

Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 11 May 2026.

6. If any shareholder chooses not to attend the EGM in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, it is welcome to send such question or matter to the Company's email at ir-asia@chinaoct.com.

7. The Company may change the arrangements of the EGM subject to the public health requirements, guidelines of regulatory authorities, extreme weather conditions or where the situation requires. The Company may announce updates on the arrangement of the EGM on its website as and when appropriate.

8. Shareholders with disabilities are requested to indicate in advance whether, because of their disabilities, they need special arrangements to assist them in participating at the Meeting.

9. More information about the Chaohu Land Resumption and the Hefei Land Resumption is set out in the Company's circular dated 27 April 2026.