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 DISPOSAL INVOLVING DISPOSAL OF OCT (HUIZHOU) THROUGH PUBLIC TENDER

THE PROPOSED DISPOSAL

The Seller (an indirect wholly-owned subsidiary of the Company) intends to dispose of 100% equity interests in OCT (Huizhou) through Public Tender to be conducted on Shenzhen United Property and Equity Exchange.

LISTING RULES IMPLICATIONS

If the Group proceeds with the Proposed Disposal, the highest relevant applicable percentage ratio calculated pursuant to the Listing Rules based on the Tender Base Price in respect of the Proposed Disposal is more than 75%. The Proposed Disposal is therefore expected to constitute a very substantial disposal of the Company for the purpose of the Listing Rules, and be subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

A circular containing, among others, information about the Proposed Disposal, other information as required under the Listing Rules and a notice convening the EGM, is expected to be published on or before 25 August 2026.

Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

THE PROPOSED DISPOSAL THROUGH PUBLIC TENDER

The Seller (an indirect wholly-owned subsidiary of the Company) intends to dispose of the Sale Interests through Public Tender to be conducted on the Designated EX.

The Seller is a state-controlled enterprise. Accordingly, the Proposed Disposal, as disposal of the Seller's state-owned assets or equity interests, will be conducted by way of public listing on qualified equity trading institutions in accordance with the PRC laws and regulations governing the disposal of state-controlled assets.

Major Terms of the Proposed Disposal

Subject matter:

The Sale Interests, being 100% equity interests in the Target Company

Qualification requirements of the bidders:

The Proposed Disposal will be conducted through public listing on the Designated EX. The successful bidder of the Public Tender will be the Purchaser.

The winning bidder shall undertake that it and its ultimate beneficial owners are not connected persons of the Company.

Procedure of the Public Tender

Further to the announcement dated 13 May 2026, pre-listing disclosure of the Proposed Disposal has been published on the website of the Designated EX prior to the date of this announcement. To commence the formal process of the Public Tender, the Seller will submit to the Designated EX an application to release information on the transfer of assets. Information to be released will include (among other things) information of the Target Company (including its basic information, shareholding structure, and key financial indicators), the Tender Base Price, principal terms of the transaction, and the qualification requirements of the bidders. The Designated EX will release such information on its website (the "**Publication Notice**") if the release requirements are met.

The Publication Period, which is subject to the rules of the Designated EX through which the Public Tender is to be conducted, will be 20 working days (commencing on the date immediately after the date of the Publication Notice). During the Publication Period, qualified bidders may indicate their intention to purchase the Sale Interests, and register themselves with the Designated EX as interested bidders. Interested bidders are required to pay a guarantee fee of RMB30 million (the "**Guarantee Fee**") to the designated account of the Designated EX within the period prescribed by the Designated EX.

Upon the close of the Publication Period, if there is more than one interested bidder, online bidding will be conducted by the Designated EX whereby an interested bidder may submit its bidding price multiple times. The interested bidder with the highest bidding price submitted will be the successful bidder. If there is only one interested bidder upon the close of the Publication Period, the Purchaser will submit its bidding price (which shall not be lower than the Tender Base Price) to the Seller. The Designated EX will notify the Seller the identity of the successful bidder (being the Purchaser). The Seller and the Purchaser will enter into the Transaction Agreement within five working days after the identity of the Purchaser is confirmed.

In the event that no interested bidder is identified during the Publication Period, the Seller may apply to the Designated EX to revise certain terms of the listing (including without limitation, to reduce the Tender Base Price). The prevailing rules of the Designated EX allows multiple reduction of base price, provided that each reduction shall not exceed 10% of the initial Tender Base Price.

The Seller currently intends to formally commence the formal process of the Public Tender after this announcement. The Company will make further announcement after completion of the Public Tender (setting out, among other things, the Final Consideration, and the identity of the winning bidder), or in the event the Tender Base Price is to be adjusted.

Consideration

The Final Consideration of the Sale Interest shall be the winning bid price of the Public Tender pursuant to the procedure set out in "*Procedure of the Public Tender*" above. The Seller will submit a Tender Base Price to the Designated EX, which will be released in the Publication Notice. The Seller may also apply to the Designated EX to adjust the Tender Base Price if no interested bidder is identified during the Publication Period. The Company will make further announcement if an adjustment is to be made.

The Tender Base Price will be RMB306,732,900. The factors considered by the Group in determining the Tender Base Price include, among others, (1) the value of the Property. The Company has engaged an independent property valuer to assist it in considering the value of the Property. The preliminary appraised value of the properties as at 31 March 2026 was RMB281.49 million, based on the market approach and income approach for the Property's completed portion, the market approach for its undeveloped portion and the market approach for its portion under development, to the related costs and expenses, representing an appreciation in value of the properties of approximately RMB155.12 million (as compared to their book value of approximately RMB126.37 million as of 31 March 2026); (2) the net asset value and financial position of the Target Company. "*Information about the Target Company*" below sets out more information. As of 31 March 2026, the unaudited net asset value of the Target Company was approximately RMB150.78 million; and (3) the factors set out in "*Reasons for and benefits of the Proposed Disposal*", including Proposed Disposal's estimated effect on the Company's financial, business and risks profiles.

Having considered the above, that the Final Consideration will be determined by the Public Tender and will not be lower than the Tender Base Price, and the procedures involved in the Public Tender, the Board considers that the Final Consideration will be fair and reasonable. Further announcement will be made by the Company after the Final Consideration is determined or if it is required to be reduced.

The Final Consideration will be paid in cash in RMB. One-off payment of the Final Consideration (after deducting the Guarantee Fee) shall be made to the designated account of the Designated EX within five working days after the Transaction Agreement becoming effective.

Registration of the Proposed Disposal

Application to register the transfer of the Sale Interests will be applied for at the relevant administration for industry and commerce after the Seller having received the entire Final Consideration. Creditors' right and debts of the Target Company will continue to be borne by the Target Company after the completion of the Proposed Disposal.

Representation and warranties

It is expected that the Seller will give certain representations and warranties in relation to the Target Company in the Transaction Agreement, such as: (i) due incorporation and valid existence of the Target Company; (ii) title and ownership of the Sale Interests; (iii) compliance with applicable laws and regulations; (iv) financial and business conditions and liabilities; and (v) title and ownership of the Property.

Conditions precedent to the Proposed Disposal

The Proposed Disposal will be subject to, among other things, (i) completion of the Public Tender, (ii) Supervisory Approvals, and (iii) the Company having obtained all required approval and having satisfied its duties pursuant to law, rules and requirements of regulatory authorities (including approval of the Board and the approval of, the Shareholders). A general meeting will be convened for the Shareholders to consider (and if thought fit, approve) the Proposed Disposal after completion of the Public Tender and the entering into of the Transaction Agreement. More information of the Proposed Disposal (including the identity of the winning bidder, the Final Consideration) will be set out in a circular to be published.

Indicative timeline of the Proposed Disposal

Below summarises certain selected events, in chronological order, which occurrence are necessary for the Proposed Disposal to proceed:

Event *(Note 1)*	*Estimated to take place by or around*
Publication of this announcement	June 2026
Submission of application to the Designated EX to formally commence the Public Tender	After this announcement
Public Tender procedures (including without limitation, release of Publication Notice, Publication Period) *(Note 2)*	In or around the second or third quarter of 2026
Completion of the Public Tender, determination of the Purchaser's identity and the Final Consideration, entering into of the Transaction Agreement *(Note 2)*	In or around third or fourth quarter of 2026
Publication of circular by the Company on the Stock Exchange's website and the Company's website	In or around third or fourth quarter of 2026
EGM	In or around third or fourth quarter of 2026
Completion and registration of the Proposed Disposal	By end of 2026

Notes:

1. The above timeline represents the Group's estimation as of the date of this announcement for illustration purpose only. Information set out above is subject to change based on future development and prevailing conditions. The above events are non-exhaustive. These events and the Proposed Disposal may or may not take place.

2. The tender documents relevant to the Public Tender and the Transaction Agreement will be subject to certain conditions precedent, including but not limited to, the Company having obtained approval of the Shareholders. Should the Company not be able to obtain approval of the Shareholders, the Proposed Disposal will be terminated. For further details, please refer to the paragraph headed "Conditions precedent to the Proposed Disposal" above.

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.

The Seller is an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

INFORMATION ON THE TARGET COMPANY

The Target Company was incorporated in the PRC with limited liability on 13 March 2007. As of the date of this announcement and prior to the completion of the Proposed Disposal, it is wholly-owned by the Seller. Currently, it has a registered capital of HK$168 million, which has been fully paid-up.

The Target Company is principally engaged in factory leasing and property management. As of the date of this announcement, the Target Company is the sole registered owner of the Property. The Property is being operated as an industrial park. The Target Company derives its revenue mainly from industrial building leasing business. Below summarises further information about the Land and the Property:

Location of the Land	Xinqiao Village, Danshui Street, Huiyang District, Huizhou
Site area of the Land (approximate)	195,391 square meters
Site area of the Property (approximate)	Constructed area: 77,170.82 square meters Area in or pending construction: 160,729 square meters
Usage term of the Property	20 August 2004 to 19 August 2054
Designated purposes of the Property	Industrial land/factory/dormitory/canteen

As of 31 December 2025, gross floor area of approximately 71,000 square meters in the Property were leased by the Target Company.

Set out below is the financial information of the Target Company for the periods indicated below, prepared in accordance with the PRC Generally Accepted Accounting Standards:

	For the three months ended 31 March 2026 *(RMB'000, unaudited)*	For the year ended 31 December 2025 *(RMB'000, audited)*	For the year ended 31 December 2024 *(RMB'000, audited)*	For the year ended 31 December 2023 *(RMB'000, audited)*
Revenue	4,268	17,477	17,065	15,701
Profit before income tax	1,310	4,790	3,100	7,811
Profit after income tax	982	3,592	2,113	6,208

	As of 31 March 2026 *(RMB'000, unaudited)*	As of 31 December 2025 *(RMB'000, audited)*	As of 31 December 2024 *(RMB'000, audited)*	As of 31 December 2023 *(RMB'000, audited)*
Total assets	179,713	180,552	186,862	160,227
Net assets	150,776	149,794	149,202	147,089

FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

Subject to and upon completion of the Proposed Disposal, the Group will cease to hold any interests in the Target Company; accordingly, the Target Company will cease to be a subsidiary of the Group, and its financial results will no longer be consolidated into the Company's consolidated financial statements.

The excess of the Tender Base Price over the net book value attributable to the Sale Interests is approximately RMB155.96 million. The Group expects to realise a gain upon the Completion. On the assumption that the Proposed Disposal is completed at the Tender Base Price, it is estimated that the gain arising from the Proposed Disposal to be approximately RMB145.29 million based on the information currently available, including (i) the Tender Base Price, (ii) the Target Company's net asset value as at 31 March 2026 (of approximately RMB150.78 million based on the Group's management account); and (iii) the estimated tax and other fees and expenses relating to the Proposed Disposal payable by the Seller of approximately RMB10.67 million (including transaction fee, professional fees and other fees and expenses expected to be approximately RMB1.37 million).

The financial effect and estimations above are shown for reference purpose only, and are not intended to reflect the financial position of the Remaining Group upon completion of the Proposed Disposal. The actual figures and effect will be assessed based on the Final Consideration, the financial position of the Target Company at the time of completion of the Proposed Disposal, and will adjust due to change and audit, which may vary from the amounts mentioned above.

USE OF PROCEEDS

Assuming that the Proposed Disposal is completed at the Tender Base Price of RMB306,732,900, the net proceeds from the Proposed Disposal are expected to be approximately RMB296.06 million (after deducting estimated taxes, fees and expenses). The Company intends to apply the net proceeds from the Proposed Disposal for repayment of the Group's borrowings and/or as supplementary working capital of the Group.

REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The Proposed Disposal is in line with the Group's business development strategy to further optimize the business structure and enhance the asset efficiency, and the implementation of the Proposed Disposal will make existing assets realizable and resources available to maintain and develop core business for the Group.

The Proposed Disposal, if materialised, is expected to realise proceeds of not less than approximately RMB296.06 million in the form of cash and a net gain of not less than approximately RMB145.29 million to the Group (see above for details). The proceeds could reduce the Group's interest-bearing indebtedness and strengthen the Group's financial profile.

The Proposed Disposal also lowers the Group's business risks associated with the Target Company. Due to the increased supply in the area of industrial parks in the surrounding area, the Target Company is facing intensified operating pressure and competition. If the Target Company is to increase its leasable area or saleable area, it is estimated that it would need to inject no less than RMB300 million, on top of capital required for upgrading and renewal of its existing facilities to enhance its competitiveness. Making further investment in and launching property construction could tie up additional capital, and the period to recover such capital could be long. The Proposed Disposal helps the Group recover the previous investment and avoid further capital precipitation.

In view of the above, and the process of the Public Tender and determination of the Final Consideration and other terms of the Proposed Disposal, the Directors are of the view that the Proposed Disposal and its key terms are on normal commercial terms, are fair and reasonable, and that the Proposed Disposal is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

If the Group proceeds with the Proposed Disposal, the highest relevant applicable percentage ratio calculated pursuant to the Listing Rules based on the Tender Base Price in respect of the Proposed Disposal is more than 75%. The Proposed Disposal is therefore expected to constitute a very substantial disposal of the Company for the purpose of the Listing Rules, and be subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

To the best of the Directors' knowledge, information and belief, no Director has a material interest in, and no Director is required to abstain from voting on the Board resolutions approving, the Proposed Disposal and the transactions contemplated thereunder.

Resolution will be proposed at the EGM to seek the Shareholders' approval on the Proposed Disposal after completion of the Public Tender. To the best of the knowledge of the Company, at present no Shareholder shall be considered as having a material interest and required to abstain from voting at the EGM. Pacific Climax Limited (a controlling shareholder of the Company who holds 530,894,000 Shares, representing approximately 70.94% of the total issued Shares as of the date of this announcement) has indicated to vote in favour of the Proposed Disposal.

A circular containing, among others, information about the Proposed Disposal, other information as required under the Listing Rules and a notice convening the EGM, is expected to be published on or before 25 August 2026, taking into account the estimated time required to conduct the Public Tender, and to finalise certain information to be disclosed in the circular (including the information of the Purchaser, the Final Consideration, the valuation report of the Property, and the financial information of the Target Company and the Remaining Group).

The terms of the Public Tender and the Proposed Disposal have yet to be finalised and therefore may be subject to changes. In addition, the Proposed Disposal 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 by the Company if and when appropriate or required by the Listing Rules.

DEFINITIONS

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

"Board"	the board of directors of the Company
"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
"Designated EX"	Shenzhen United Property and Equity Exchange, an equity exchange designated by the State-owned Assets Supervision and Administration Commission of the State Council of PRC
"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 Proposed Disposal
"Final Consideration"	the final consideration for the Proposed Disposal
"Group"	the Company and its subsidiaries as at the date of this announcement
"Guarantee Fee"	as defined in "*The Proposed Disposal through Public Tender — Procedure of the Public Tender*"
"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
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"PRC"	the People's Republic of China, and for the purposes of this announcement 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
"Property"	land in Huizhou, China owned by the Target Company as of the date of this announcement. See "*Information on the Target Company*"
"Proposed Disposal"	the proposed disposal of the Sale Interests
"Public Tender"	the public tender for the Proposed Disposal through a Designated EX
"Publication Notice"	as defined in "*The Proposed Disposal through Public Tender — Procedure of the Public Tender*"
"Publication Period"	the publication period for the Public Tender during which qualified bidders may submit to the Designated EX their applications for the bid
"Purchaser"	the successful bidder of the Public Tender
"Remaining Group"	the Group upon completion of the Proposed Disposal
"RMB"	Renminbi, the lawful currency of the PRC
"Sale Interests"	100% equity interests in the Target Company
"Seller"	Hanmax Investment Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company
"Share(s)"	the share(s) of the Company
"Shareholder(s)"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisory Approvals"	approvals from relevant department(s) and authority(ies) with respect to the supervision and administration of state-owned assets with respect to the Proposed Disposal

"Target Company" or "OCT (Huizhou)"	OCT （Huizhou）Industry Management Co.,Ltd (華僑城(惠州)產業園管理有限公司), a company incorporated in the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company prior to the Proposed Disposal
"Tender Base Price"	the base bidding price for the Sale Interests through Public Tender to be submitted to the Designated EX by the Group
"Transaction Agreement"	a property right transaction agreement expected to be entered into between the Seller and the Purchaser with respect to the Proposed Disposal
"%"	per cent

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

Hong Kong, 12 June 2026

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

Certain figures set out in this announcement have been subject to rounding adjustment. Certain Chinese names of institutions, natural persons or other entities or words have been translated into English and included in this announcement as unofficial translations for reference only. In the event of any inconsistency, the Chinese names shall prevail.

This announcement contains certain forward-looking statements that reflect the Company's beliefs, plans or expectations about the future. These statements 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.