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)

VERY SUBSTANTIAL DISPOSAL
INVOLVING DISPOSAL OF OCT (HUIZHOU) THROUGH PUBLIC TENDER

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.

Proxy form for use at the EGM is available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.oct-asia.com). A proxy need not be a Shareholder. Proxy form must be delivered 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 where applicable, any adjournment thereof) in accordance with the instruction printed on it to be valid. Completion and delivery of the proxy form will not preclude a Shareholder from attending, speaking and voting in person at the EGM (or where applicable, any adjournment thereof), and in such event, the instrument appointing the proxy should be deemed to be revoked.

6 August 2026

CONTENTS

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
"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
"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
"Final Consideration"	RMB306,732,900, being the final consideration for the Proposed Disposal
"Group"	the Company and its subsidiaries as at the Latest Practicable Date
"Guarantee Fee"	RMB30 million, being a guarantee fee made by the Purchaser in the 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
"Latest Practicable Date"	3 August 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
"Property"	land in Huizhou, China owned by the Target Company as of the Latest Practicable Date. See the section headed "*Information of 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 Period"	the publication period for the Public Tender during which qualified bidders may submit to the Designated EX their applications for the bid
"Purchaser"	Victory Giant Technology (HuiZhou) Co., Ltd. (勝宏科技(惠州)股份有限公司)

"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 of RMB306,732,900 for the Sale Interests through Public Tender submitted to the Designated EX by the Group
"Transaction Agreement"	the property right transaction agreement dated 20 July 2026 entered into between the Seller and the Purchaser with respect to the Proposed Disposal
"%"	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

Registered Office:
Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108 Cayman Islands

Head Office and Principal Place of Business:
Suite 2103, 21st Floor
Prudential Tower
The Gateway, Harbour City
Kowloon
Hong Kong

6 August 2026

To the Shareholders

Dear Sir/Madam,

VERY SUBSTANTIAL DISPOSAL
INVOLVING DISPOSAL OF OCT (HUIZHOU) THROUGH PUBLIC TENDER

INTRODUCTION

Reference is made to the announcement of the Company dated 12 June 2026 and 14 July 2026 with respect to the Proposed Disposal. The purpose of this circular is to provide you with, among other things, information about the Proposed Disposal.

THE PROPOSED DISPOSAL THROUGH PUBLIC TENDER

The Seller (a state-controlled enterprise) intends to dispose of the Sale Interests. Accordingly, the Proposed Disposal, as disposal of the Seller's state-owned assets or equity interests, is 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.

The Seller commenced the formal process of the Public Tender and submitted the application to the Designated EX for the release information on the transfer of assets in June 2026. The publication notice setting out the information on the Proposed Disposal, including (among other things) information of the Target Company (such as its basic information, shareholding structure and key financial indicators), the Tender Base Price of RMB306,732,900, principal terms of the transaction, and the qualification requirements of the bidders) was published on the Designated EX's website on 13 June 2026.

The Publication Period closed on 13 July 2026. The Purchaser has been identified as the successful bidder at the Final Consideration of RMB306,732,900 through the Public Tender. The Seller and the Purchaser entered into the Transaction Agreement on 20 July 2026.

Summary of Major Terms of the Proposed Disposal

Subject matter:

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

Date of the Transaction Agreement:

20 July 2026

Parties to the Transaction Agreement:

Seller: Hanmax Investment Limited

Purchaser: Victory Giant Technology (HuiZhou) Co., Ltd.

See also "*Information of the Purchaser*" below.

Final Consideration:

RMB306,732,900

The Final Consideration of the Sale Interests is the winning bidding price submitted by the Purchaser in the Public Tender.

The Final Consideration, determined through the Public Tender, is the same as the Tender Base Price submitted by the Group for the Proposed Disposal (i.e. 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 at the relevant time of determining the Tender Base Price. The appraised value of the Property as at 30 June 2026 was approximately RMB280 million, based on the market approach and income approach for the Property's completed 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 RMB153.63 million (as compared to their book value of approximately RMB126.37 million as of 31 March 2026). See also Appendix IV — "*Property valuation report*" for more information about the appraisal performed by the valuer, including the methodology, basis and assumptions adopted in the exercise; (2) the net asset value and financial position of the Target Company. "*Information on 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*" below, including Proposed Disposal's estimated effect on the Company's financial, business and risks profiles.

The Final Consideration represents an excess of approximately RMB155.95 million over the aforesaid unaudited net asset value of the Target Company as of 31 March 2026.

The Board considers that the Final Consideration to be fair and reasonable having considered the above factors and the procedures of the Public Tender through which the Final Consideration is determined.

The Final Consideration will be paid in cash in RMB. As part of the Public Tender, the Purchaser has made the Guarantee Fee of RMB30 million to the designated account of the Designated EX. An 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.

Pursuant to the Designated EX's rules and procedures, 95% of the Final Consideration (after deducting tax payable by the Seller that are being withheld and paid by the Purchaser) shall be remitted to the Seller within three working days after (a) the Designated EX having received the Final Consideration in full, (b) the Seller and the Purchaser having fully paid the Designated EX's fee, and (c) the fund remittance filings and approval procedures (including tax filings and payment, foreign exchange registration, where applicable) having been completed. If the Proposed Disposal is approved at the EGM, the Group wishes to complete these procedures in or around the 3rd quarter of 2026.

The remaining 5% of the Final Consideration (and any interests accruing thereon) shall be remitted to the Seller (a) on 30 December 2026, if the Designated EX receives from the Purchaser a remittance application before 30 December 2026, (b) after the Designated EX having received from the Purchaser a remittance application, if such application is made on a date falling between 31 December 2026 and 30 June 2027, or (c) on 30 June 2027, if the Purchaser has not make any remittance application by 30 June 2027.

The Company's announcement dated 12 June 2026 also sets out more information about the procedures of the Public Tender.

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 Designated EX's special settlement account 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.

With reference to the current progress, the Group wishes to complete the registration of the Proposed Disposal by or around the end of 2026.

Representation and warranties

The Transaction Agreement sets out certain representations and warranties from the Seller in relation to the Target Company, 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 is 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).

The Public Tender has been completed and the Supervisory Approvals have been obtained as of the Latest Practicable Date. The Proposed Disposal will be proposed for the Shareholders' consideration at the EGM.

INFORMATION ON THE TARGET COMPANY

The Target Company was incorporated in the PRC with limited liability on 13 March 2007. As of the Latest Practicable Date 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 Latest Practicable Date, 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 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

See also Appendix II — "*Financial information of the Target Company*" to this circular.

INFORMATION OF THE PURCHASER

Based on the information made available to the Company, the Purchaser is a company established in the PRC, whose A shares are listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300476), and the H shares are listed on the Stock Exchange (stock code: 2476). With reference to information publicly available, the Purchaser is engaged in the research and development, manufacturing and sales of high-build-up high-density interconnects and high-layer-count multi-layer printed circuit boards.

The Purchaser has undertaken in the Public Tender procedures that it and its ultimate beneficial owners are not connected persons of the Company. The Purchaser is not a connected person of the Company under Chapter 14 of the Listing Rules so far as the Company is aware of based on the above undertaking and information made available to the Company.

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.

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 Final Consideration 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. Based on the Final Consideration of RMB306,732,900, it is estimated that the gain arising from the Proposed Disposal to be approximately RMB138.54 million based on the information currently available, including (i) the Final Consideration, (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 RMB17.42 million (including transaction fee, professional fees and other fees and expenses expected to be approximately RMB1.41 million).

Upon completion of the Proposed Disposal, the assets and liabilities of the Group are estimated to be increased by approximately RMB170 million and RMB32 million, respectively. The Group's loss is estimated to be decreased by approximately RMB143 million as a result of the Proposed Disposal, based on the pro forma financial information as at 31 December 2025 and for the year then ended.

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 financial position of the Target Company at the time of completion of the Proposed Disposal, and may be adjusted due to change and audit, which may vary from the amounts mentioned above.

INTENDED USE OF PROCEEDS

Based on the Final Consideration of RMB306,732,900, the net proceeds from the Proposed Disposal are expected to be approximately RMB289.32 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 to supplement the working capital of the Group, based on the Group's estimation of the future market conditions and developments. Currently and with reference to the prevailing situation, the Group intends to apply approximately RMB155 million to repay its bank loan, and approximately RMB118 million to repay a portion of its shareholder's loan. The Group would incur annual interests payment of over RMB11 million per annum arising from these loans with reference to the prevailing interest rates if they remain outstanding.

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 RMB289.32 million in the form of cash and a net gain of not less than approximately RMB138.54 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. For example, the two largest tenants (whose total rental area represents over 67% of the total leasable area in the industrial park on the Land), has either given its notice or request for rental reduction and/or termination of the lease. 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 Group considers that disposing the Target Company while it is profit-making could facilitate the disposal by allowing the Group to launch the disposal on better terms, providing stronger bargaining power and attracting more interested parties. Putting forward the Proposed Disposal at this stage could also benefits the Group by relieving the Group from the Target Company's operating pressure and competition described above, and providing funding to the Group to repay its interests-bearing loan, allowing the Group to focus on its core business sooner. 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 is on normal commercial terms, the 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

The highest relevant applicable percentage ratio calculated pursuant to the Listing Rules in respect of the Proposed Disposal is more than 75%. The Proposed Disposal therefore constitutes 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.

OTHER INFORMATION

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.

EGM

A resolution will be proposed at the EGM to seek the Shareholders' approval on the Proposed Disposal.

The Company was not aware of any Shareholder who is considered to have a material interest and required to abstain from voting on the resolution regarding the Proposed Disposal at the EGM as of the Latest Practicable Date. Pacific Climax Limited (a controlling shareholder of the Company who held 530,894,000 Shares, representing approximately 70.94% of the total issued Shares as of the Latest Practicable Date) has indicated to vote in favour of the Proposed Disposal.

The EGM Notice and proxy form for use at the EGM are available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.oct-asia.com). A proxy need not be a Shareholder. Shareholders may appoint the Chairman of the meeting as their proxy to vote on the relevant resolution at the EGM by completing and returning the proxy form in accordance with the instructions printed 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 Proposed Disposal is on normal commercial terms, the terms are fair and reasonable, and that the Proposed Disposal is in the interests of the Company and the Shareholders as a whole. The Board recommends the Shareholders to vote in favour of the relevant resolution to approve the Proposed Disposal.

ADDITIONAL INFORMATION

The Proposed Disposal may or may not proceed to completion. Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

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 financial 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 audited consolidated financial statements of the Group for the year ended 31 December 2025 have been set out in pages 57 to 153 of the 2025 annual report of the Company which was posted on 29 April 2026 on the Stock Exchange's website (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0429/2026042902390.pdf).

2. INDEBTEDNESS STATEMENT

As at the close of business on 30 June 2026 (being the date of this indebtedness statement prior to the publication of this circular), the Group had total borrowings of approximately RMB7,315.23 million, comprising secured and guaranteed bank and related party loans of approximately RMB146.79 million, and unsecured and unguaranteed bank and related party loans of approximately RMB7,168.44 million.

As at 30 June 2026, the Group's secured and guaranteed bank loans were secured and guaranteed by: (i) property, plant and equipment with a total book value of approximately RMB800.71 million, leasehold land interests held for own use and inventories; (ii) a guarantee provided by OCT Ltd., an intermediate holding company of the Company; and (iii) a guarantee provided by Hefei Xingtai Financial Holdings (Group) Co., Ltd., a non-controlling shareholder.

As at 30 June 2026, the Group had outstanding obligations under lease with a carrying amount of approximately RMB1.08 million. As at 30 June 2026, save for the guarantees of approximately RMB196.78 million given to financial institutions for mortgage facilities granted to buyers of the Group's properties sold in the 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 30 June 2026, the Group did not have any other material outstanding mortgages, charges, debentures, term loans, bank overdrafts, liabilities under acceptance or acceptance credit, hire purchase commitments, 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 Remaining Group, including the internally generated funds, available banking facilities, as well as the impact of and proceeds from the Proposed Disposal, the Remaining 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 letter from the auditor 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 RMB1.247 billion, representing a decrease of approximately 59.2% compared to approximately RMB3.058 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 RMB22.770 billion; current assets were approximately RMB18.678 billion; and current liabilities were approximately RMB11.877 billion. The current ratio was approximately 1.57 as at 31 December 2023, representing a slight decrease from 1.61 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. 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 was approximately 51.8% as at 31 December 2023, representing a significant increase from approximately 30.3% 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 was denominated in Hong Kong Dollars, and approximately 83.8% was denominated in RMB.

As at 31 December 2023, the Remaining Group had cash and cash equivalents of approximately RMB2.430 billion, of which approximately 0.01% 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 RMB0.950 billion, representing a decrease of approximately 23.8% compared to approximately RMB1.247 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 RMB11.413 billion; current assets were approximately RMB7.934 billion; and current liabilities were approximately RMB5.766 billion. The current ratio was approximately 1.38 as at 31 December 2024, representing a decrease from 1.57 as at 31 December 2023. In 2024, the Group disposed of Overseas Chinese Town (Shanghai) Land Company Limited ("**OCT (Shanghai) Land**") (whose assets include a significant portion of inventory as it was principally engaged in property development), and OCT (Shanghai) Land therefore ceased to be consolidated in the Group's account. The Group's current liabilities also reduced as a result of the de-consolidation of OCT (Shanghai) Land's current liabilities and the repayment of bank loans with proceeds from the disposal. The drop in current assets of the Remaining Group from approximately RMB18.67 billion to RMB7.93 billion (approximately 57.5%) was higher than the drop in current liabilities from RMB11.8 billion to RMB5.77 billion (approximately 51.5%) by 6 percentage points is a primary contributing factor for the fall in current ratio for the year ended 31 December 2024 when compared with the corresponding period in 2023. 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 RMB8.209 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. 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 was approximately 71.9% as at 31 December 2024, representing a significant increase from 51.8% as at 31 December 2023, which was mainly due to an increase in long-term borrowings and a decrease in total assets.

As at 31 December 2024, approximately 19.1% of the total amount of outstanding bank and other loans of the Remaining Group was denominated in Hong Kong Dollars, and approximately 80.9% was denominated in RMB.

As at 31 December 2024, the cash and cash equivalents balance of the Remaining Group was approximately RMB68 million; the currency structure of the Remaining Group's cash and cash equivalents was as follows: approximately 0.01% 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 RMB0.386 billion, representing a decrease of approximately 59.4% compared to approximately RMB0.950 billion for the same period of 2024. The significant decrease in revenue was primarily attributable to the revenue carried forward from the Hefei Airport International Town 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 OCT (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 RMB9.292 billion; current assets were approximately RMB6.359 billion; and current liabilities were approximately RMB3.940 billion. The current ratio was approximately 1.61 as at 31 December 2025, representing an improvement from 1.38 as at 31 December 2024. A major contributing factor to such improvement was the Group's pro-active repayment of loans through proceeds from assets disposal and returning funds from its operation, leading to a reduction of current liabilities from approximately RMB5.766 billion as of 31 December 2024 to approximately RMB3.940 billion as of 31 December 2025.

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. 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 was approximately 81.8% as at 31 December 2025, representing a significant increase from 71.9% as at 31 December 2024, which was mainly due to impairment provisions made during the year for projects including Hefei Airport, Hefei Chaohu and Minsheng Education, resulting in a significant decrease in total assets.

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

As at 31 December 2025, the Remaining Group had cash and cash equivalents of approximately RMB2.553 billion, of which approximately 0.01% 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 during the Track Record Period.

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 Remaining 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 Remaining Group did not enter into any foreign exchange forward contracts and other material financial instruments for hedging foreign exchange risk purpose in the Track Record Period.

The Remaining Group may consider entering into hedging arrangements 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.

The Remaining Group operated two industrial park projects in Suzhou, Jiangsu in the Track Record Period. As of 31 December 2023, 2024 and 2025, the total leasable area of these projects were approximately 79,100, 79,000 and 79,000 square meters, respectively. Rental income were approximately RMB17.27 million, RMB18.44 million and RMB17.42 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 RMB4.37 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 501, 119 and 96 staff as of 31 December 2023, 2024 and 2025, respectively. Expensed total staff costs was approximately RMB127.94 million, RMB57.37 million, and RMB32.28 million for the year ended 31 December 2023, 2024 and 2025, respectively. The Remaining Group has not experienced any significant problems with its employees as a whole 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 in and after 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.

More information is also available in the Company's 2023, 2024 and 2025 annual reports.

Proposed disposals of land parcels in the Chaohu Project and the Hefei Project through land resumption — Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd. (an indirect non-wholly owned subsidiary of the Company, "**Hefei Huanchao**") proposed to surrender land parcel located in Chaohu Economic Development Zone to the Chaohu Land Reserve Center. The compensation price payable to Hefei Huanchao will be RMB596 million. Hefei OCT Industry entered into agreements dated 17 June 2026 to surrender land parcels located in the Economic Development Zone in Hefei to the Hefei Land Reserve Center at the compensation price of RMB1,725 million in aggregate. Each of the above proposed disposals, if materialised, constitutes a very substantial disposal, and subject to (among other things) the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. See also the Company's circular dated 27 April 2026 and announcement dated 24 June 2026.

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 flexible sales strategies to respond effectively to market dynamics. Sales of new areas/products scheduled to be launched in or around the second half of 2026 include low-rise buildings, garden apartments, stacked villas and commercial office in the Hefei International Town. High-end hotel project is also planned for official opening in 2027.

It is the Group's aim to leverage on the surrounding industrial cluster effect, targeting well-known enterprises in the region for exclusive bulk purchases, expanding online and offline access to customer for acceleration of its sales. 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 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 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 133,400 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.

UNAUDITED FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below are the unaudited statements of financial position of OCT (Huizhou) Industry Management Co., Ltd as at 31 December 2023, 31 December 2024, 31 December 2025 and 31 March 2026, together with the related unaudited statements of profit or loss and other comprehensive income, unaudited statements of changes in equity, cash flow statements for the years ended 31 December 2023, 31 December 2024 and 31 December 2025, and the three months periods ended 31 March 2025 and 31 March 2026 (the "**Relevant Periods**"), and explanatory notes (collectively referred to as the "**Financial Information**"). The Financial Information has been prepared by the directors of the Company (the "**Directors**") in accordance with the basis set out in Note 2 to the Financial Information and pursuant to Rule 14.68(2)(a)(i)(A) of the Listing Rules of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Financial Information is prepared by the Directors solely for the purpose of inclusion in this Circular in connection with the Proposed Disposal. The Company's auditors, BDO Limited, were engaged to review the Financial Information of the Target Company set out in pages II-2 to II-9 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and with reference to Practice Note 750, "Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal", issued by the Hong Kong Institute of Certified Public Accountants.

A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the auditor to obtain assurance that the auditors would become aware of all significant matters that might be identified in an audit. Accordingly, the auditors do not express an audit opinion. The auditors have issued an unmodified review report.

UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended 31 December 2023, 2024, 2025 and three months ended 31 March 2025 and 2026

(Expressed in Renminbi)

	Year ended 31 December			Three months ended 31 March	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	15,701	17,065	17,477	4,241	4,268
Cost of sales	(7,517)	(7,556)	(7,448)	(1,911)	(1,869)
	8,184	9,509	10,029	2,330	2,399
Other income	341	95	28	4	7
Other net gains	7,172	15	66	67	113
Distribution costs	(1,045)	(780)	(113)	(27)	(41)
Administrative expenses	(6,841)	(5,739)	(5,220)	(1,091)	(1,168)
Profit before taxation	7,811	3,100	4,790	1,283	1,310
Income tax	(1,603)	(987)	(1,198)	(321)	(328)
Profit and total comprehensive income for the year/period	6,208	2,113	3,592	962	982

UNAUDITED STATEMENTS OF FINANCIAL POSITION

At 31 December 2023, 2024, 2025 and 31 March 2026

(Expressed in Renminbi)

	At 31 December			At 31 March
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets				
Investment property	57,933	51,512	45,091	43,486
Property, plant and equipment	10,121	9,820	9,334	9,253
	68,054	61,332	54,425	52,739
Current assets				
Inventories and other contract costs	19,089	74,145	73,969	73,812
Trade and other receivables	46,382	47,981	45,507	46,289
Cash at bank and on hand	26,702	3,404	6,651	6,873
	92,173	125,530	126,127	126,974
Current liabilities				
Trade and other payables	10,355	34,595	29,713	27,693
Contract liabilities	2,689	2,689	917	917
Current taxation	94	376	128	327
	13,138	37,660	30,758	28,937
Net current assets	79,035	87,870	95,369	98,037
NET ASSETS	147,089	149,202	149,794	150,776
CAPITAL AND RESERVES				
Share capital	148,197	148,197	148,197	148,197
Reserves	(1,108)	1,005	1,597	2,579
TOTAL EQUITY	147,089	149,202	149,794	150,776

UNAUDITED STATEMENTS OF CHANGES IN EQUITY

For the years ended 31 December 2023, 2024, 2025 and three months ended 31 March 2025 and 2026

(Expressed in Renminbi)

	Share capital	Capital reserve	PRC statutory reserve	(Accumulated losses)/retained profits	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2023	148,197	20	—	(7,336)	140,881
Changes in equity for 2023:					
Profit for the year	—	—	—	6,208	6,208
Total comprehensive income	—	—	—	6,208	6,208
Balance at 31 December 2023	148,197	20	—	(1,128)	147,089
Balance at 1 January 2024	148,197	20	—	(1,128)	147,089
Changes in equity for 2024:					
Profit for the year	—	—	—	2,113	2,113
Total comprehensive income	—	—	—	2,113	2,113
Transfer to PRC statutory reserve	—	—	98	(98)	—
Balance at 31 December 2024	148,197	20	98	887	149,202

	Share capital	Capital reserve	PRC statutory reserve	(Accumulated losses)/retained profits	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2025	148,197	20	98	887	149,202
Changes in equity for 2025:					
Profit for the year	—	—	—	3,592	3,592
Total comprehensive income	—	—	—	3,592	3,592
Transfer to PRC statutory reserve	—	—	359	(359)	—
Dividends declared	—	—	—	(3,000)	(3,000)
Balance at 31 December 2025	148,197	20	457	1,120	149,794
Balance at 1 January 2025	148,197	20	98	887	149,202
Changes in equity for 2025:					
Profit for the period	—	—	—	962	962
Total comprehensive income	—	—	—	962	962
Transfer to PRC statutory reserve	—	—	96	(96)	—
Balance at 31 March 2025	148,197	20	194	1,753	150,164

	Share capital	Capital reserve	PRC statutory reserve	(Accumulated losses)/retained profits	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2026	148,197	20	457	1,120	149,794
Changes in equity for 2026:					
Profit for the period	—	—	—	982	982
Total comprehensive income	—	—	—	982	982
Transfer to PRC statutory reserve	—	—	98	(98)	—
Balance at 31 March 2026	148,197	20	555	2,004	150,776

UNAUDITED CASH FLOW STATEMENTS

For the years ended 31 December 2023, 2024, 2025 and three months ended 31 March 2025 and 2026
(Expressed in Renminbi)

	Year ended 31 December			Three months ended 31 March	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Operating activities					
Cash generated from/(used in) operations	3,921	(20,434)	10,484	3,153	344
Income tax paid	(1,509)	(705)	(1,446)	(376)	(128)
Net cash generated from/(used in) operating activities	2,412	(21,139)	9,038	2,777	216
Investing activities					
Interest income	340	87	25	1	6
Advances to fellow subsidiaries	—	(18,471)	(1,101)	—	—
Cash receipts from the repayment of advances to fellow subsidiaries	4	17,040	—	—	—
Payments for purchase of property, plant and equipment	(801)	—	—	—	—
Proceeds from disposal of investment properties	10,427	—	—	—	—
Net cash generated from/(used in) investing activities	9,970	(1,344)	(1,076)	1	6

	Year ended 31 December			Three months ended 31 March	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financing activities					
Repayment of advances from fellow subsidiaries	—	(855)	(1,715)	—	—
Cash receipts of advances from fellow subsidiaries	957	40	—	—	—
Dividends paid	—	—	(3,000)	—	—
Net cash generated from/(used in) financing activities	957	(815)	(4,715)	—	—
Net increase/(decrease) in cash and cash equivalents	13,339	(23,298)	3,247	2,778	222
Cash and cash equivalents at beginning of the year/period	13,363	26,702	3,404	3,404	6,651
Cash and cash equivalents at end of the year/period	26,702	3,404	6,651	6,182	6,873

NOTES TO THE UNAUDITED FINANCIAL INFORMATION OF THE TARGET COMPANY

1 General information

OCT (Huizhou) Industry Management Co., Ltd (the "**Target Company**") is an indirect wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited (the "**Company**"). The Target Company was incorporated in the People's Republic of China (the "**PRC**") on 13 March 2007 with limited liability. The Company is incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company and its subsidiaries are collectively referred to as "**the Group**" hereinafter. The Target Company is principally engaged in factory leasing and provision of property management services.

2 Basis of preparation of the Financial Information

The financial information of the Target Company comprising the unaudited statements of financial position of the Target Company as at 31 December 2023, 2024, 2025 and 31 March 2026 and the unaudited statements of profit or loss and other comprehensive income, unaudited statements of changes in equity and unaudited cash flow statements for the years ended 31 December 2023, 2024, 2025 and three months periods ended 31 March 2025 and 2026 (the "**Relevant Periods**"), and explanatory notes (the "**Financial Information**") has been prepared in accordance with paragraph 14.68(2)(a)(i)(A) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), and solely for the purpose of inclusion in the circular to be issued by the Company in connection with the proposed disposal of the 100% equity interests in the Target Company (the "**Proposed Disposal**").

The Financial Information has been prepared in accordance with the same accounting policies as those adopted by the Group in preparation of the financial statements of the Group for those respective years. The financial statements of the Group have been prepared in accordance with the HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1, *Presentation of Financial Statements*, or an interim financial report as defined in Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the HKICPA and should be read in connection with the relevant published annual reports or interim reports of the Company for the Relevant Periods.

As at 31 March 2026, the Target Company had net current assets of RMB98,037,000. Accordingly, the directors of the Target Company are of the opinion that it is appropriate to prepare the Financial Information on a going concern basis.

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 financial position as at 31 December 2025, and the unaudited pro forma consolidated statement of profit or loss, unaudited pro forma consolidated statement of profit or loss and other comprehensive income, and the unaudited pro forma consolidated cash flow statement for the year then ended 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 disposal of the 100% equity interests in OCT (Huizhou) Industry Management Co., Ltd (the "**Target Company**") (the "**Proposed Disposal**") as described in the section headed "Letter from the Board" in this circular.

The Unaudited Pro Forma Financial Information presented below is prepared to illustrate (i) the financial position of the Group excluding the Target Company ("**Remaining Group**") as at 31 December 2025 as if the Proposed Disposal had been completed on 31 December 2025; and (ii) the statement of profit or loss of the Remaining Group, the statement of profit or loss and other comprehensive income of the Remaining Group, and the cash flow statement of the Remaining 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 on the consolidated financial statements of the Group for the year ended 31 December 2025, which has been derived from the Company's published annual report for the year ended 31 December 2025, after taking pro forma adjustments as summarised in the accompanying notes that are clearly shown and 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, cash flows 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 report for year ended 31 December 2025 of the Company and other financial information included elsewhere in this circular.

2. Unaudited Pro Forma Consolidated Statement of Financial Position of the Remaining Group at 31 December 2025

(Expressed in Renminbi)

	The Group as at 31 December 2025	Pro forma adjustments			The Remaining Group as at 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note ((b)(i))*	*Note ((b)(ii))*	*Note (c)*	
Non-current assets					
Investment property	366,884	(43,486)			323,398
Property, plant and equipment	423,262	(9,253)			414,009
Interests in leasehold land held for own use	183,081				183,081
	973,227				920,488
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 at fair value through other comprehensive income	6,313				6,313
Deferred tax assets	82				82
	2,987,768				2,935,029

	The Group as at 31 December 2025	Pro forma adjustments			The Remaining Group as at 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note ((b)(i))*	*Note ((b)(ii))*	*Note (c)*	
Current assets					
Inventories and other contract costs	6,180,816	(73,812)			6,107,004
Trade and other receivables	138,592	(1,669)			136,923
Amount due from the Remaining Group	—	(44,620)	44,620		—
Prepaid corporate income tax and land appreciation tax	35,946				35,946
Cash at bank and on hand	130,051	(6,873)	(44,558)	305,319	383,939
	6,485,405				6,663,812
Current liabilities					
Trade and other payables	3,018,007	(27,631)			2,990,376
Amount due to the Remaining Group	—	(62)	62		—
Contract liabilities	83,248	(917)			82,331
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	(327)		16,007	32,616
	3,970,688				3,957,820
Net current assets	2,514,717				2,705,992
Total assets less current liabilities	5,502,485				5,641,021

	The Group as at 31 December 2025	Pro forma adjustments			The Remaining Group as at 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note ((b)(i))*	*Note ((b)(ii))*	*Note (c)*	
Non-current liabilities					
Loans from related parties and non-controlling interests	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)				(1,150,793)
CAPITAL AND RESERVES					
Share capital	67,337				67,337
Reserves	(2,031,342)			138,536	(1,892,806)
Total deficits attributable to equity holders of the Company	(1,964,005)				(1,825,469)
Non-controlling interests	674,676				674,676
TOTAL CAPITAL DEFICITS	(1,289,329)				(1,150,793)

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

(Expressed in Renminbi)

	The Group for the year ended 31 December 2025	Pro forma adjustments		The Remaining Group for the year ended 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note (d)*	*Note (e)*	
Revenue	402,797	(17,477)		385,320
Cost of sales	(2,126,055)	7,448		(2,118,607)
Gross loss	(1,723,258)			(1,733,287)
Other income	643	(28)		615
Other net (losses)/gains	(62,638)	(66)	160,531	97,827
Distribution costs	(45,903)	113		(45,790)
Administrative expenses	(45,089)	5,220	(1,414)	(41,283)
Loss from operations	(1,876,245)			(1,721,918)
Finance costs	(334,825)			(334,825)
Impairment of interests in leasehold land held for own use	(30,747)			(30,747)
Impairment of property, plant and equipment	(120,548)			(120,548)
Impairment losses on trade and other receivables	(3,198)			(3,198)
Impairment of interest in an associate	(141,843)			(141,843)
Share of profits less losses of associates	(64,238)			(64,238)
Share of profits less losses of joint ventures	(97,049)			(97,049)
Loss before taxation	(2,668,693)			(2,514,366)
Income tax	(32,243)	1,198	(16,007)	(47,052)
Loss for the year	(2,700,936)	(3,592)	143,110	(2,561,418)

		Pro forma adjustments		
	The Group for the year ended 31 December 2025			**The Remaining Group for the year ended 31 December 2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note (d)*	*Note (e)*	
Attributable to:				
Equity holders of the Company	(1,651,392)	(3,592)	143,110	(1,511,874)
Non-controlling interests	(1,049,544)			(1,049,544)
Loss for the year	(2,700,936)	(3,592)	143,110	(2,561,418)

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 Renminbi)

	The Group for the year ended 31 December 2025	Pro forma adjustments		The Remaining Group for the year ended 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note (d)*	*Note (e)*	
Loss for the year	(2,700,936)	(3,592)	143,110	(2,561,418)
Other comprehensive income for the year (after tax and reclassification adjustments)				
Items that may be reclassified subsequently to profit or loss:				
Change in fair value of financial asset at fair value through other comprehensive income	(18,189)			(18,189)
Share of other comprehensive income of associates and a joint venture	15,538			15,538
	(2,651)			(2,651)
Item that will not be reclassified to profit and loss:				
Exchange differences on translation of financial statements of non-foreign operations	217,328			217,328
Other comprehensive income for the year	214,677			214,677
Total comprehensive income for the year	(2,486,259)			(2,346,741)
Attributable to:				
Equity holders of the Company	(1,436,715)	(3,592)	143,110	(1,297,197)
Non-controlling interests	(1,049,544)			(1,049,544)
Total comprehensive income for the year	(2,486,259)			(2,346,741)

5. Unaudited Pro Forma Consolidated Cash Flow Statement of the Remaining Group for the year ended 31 December 2025

(Expressed in Renminbi)

	The Group as at 31 December 2025				The Remaining Group for the year ended 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note (d)*	*Note (f)*	*Note (g)*	
Operating activities					
Cash generated from operations	673,694	(10,484)	(1,414)		661,796
Other interest paid	(67,843)				(67,843)
Interest element of lease rentals paid	(90)				(90)
Income tax paid	(15,997)	1,446			(14,551)
Net cash generated from operating activities	589,764				579,312
Investing activities					
Net cash flow from disposal of a subsidiary	—		303,329	3,000	306,329
Advances to the Remaining Group	—	1,101		(1,101)	—
Cash receipts from the repayment of advances to the Target Company	—			1,715	1,715
Return of investment from associates	24,336				24,336
Return of investment from other financial assets at fair value through profit or loss	44,774				44,774
Interest received	475	(25)			450
Net cash generated from investing activities	69,585				377,604
Financing activities					
Proceeds from new loans	1,241,497				1,241,497
Repayment of loans	(1,848,746)				(1,848,746)
Repayment of advances from the Remaining Group	—	1,715		(1,715)	—
Cash receipts of advances from the Target Company	—			1,101	1,101
Dividend paid	—	3,000		(3,000)	—
Capital element of lease rentals paid	(2,253)				(2,253)
Net cash used in financing activities	(609,502)				(608,401)

	The Group as at 31 December 2025				The Remaining Group for the year ended 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note (d)*	*Note (f)*	*Note (g)*	
Net increase in cash and cash equivalents	49,847				348,515
Cash and cash equivalents at 1 January	71,637				71,637
Effect of foreign exchange rate changes on cash and cash equivalents	(9,194)				(9,194)
Cash and cash equivalents at 31 December	112,290				410,958

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

(a) The Group's financial information is based upon the consolidated financial statements of the Group for year ended 31 December 2025, which has been derived from the Company's published annual report for the year then ended.

(b) The adjustment represents:

(i) The exclusion of assets and liabilities of the Target Company as if the Proposed Disposal had taken place on 31 December 2025 for the unaudited pro forma consolidated statement of financial position. For the purpose of the unaudited pro forma financial information, the balances are extracted from the unaudited statement of financial position of the Target Company as at 31 March 2026 as set out in Appendix II to this circular.

(ii) The reinstatement of intra-group balances between the Remaining Group and the Target Company, which were eliminated when preparing the consolidated financial statements of the Group for the year ended 31 December 2025. The amounts represent the balances due to/(from) the Remaining Group as at 31 March 2026, which are extracted from the accounting records of the Target Company as at 31 March 2026 and are assumed to be fully settled immediately before the completion of the Proposed Disposal.

(c) The adjustment represents the other financial impacts of the Proposed Disposal as if it had taken place on 31 December 2025 is as follows:

	RMB'000
Estimated consideration for the Proposed Disposal (i)	306,733
Less: Net assets of the Target Company as at 31 March 2026 as set out in Appendix II	(150,776)
Less: Estimated professional and other transaction costs directly attributable to the Proposed Disposal (ii)	(1,414)
Estimated pre-tax net gain on the Proposed Disposal	154,543
Less: Estimated tax effects in relation to the net gain on the Proposed Disposal calculated at the applicable tax rates	(16,007)
Estimated after-tax net gain on the Proposed Disposal	138,536
Net effect on capital deficits	138,536
Attributable to:	
Equity holders of the Company	138,536
Non-controlling interests	—

(i) The estimated consideration of the 100% equity interest is based on the Minimum Price as defined in the circular which is assumed to be received upon completion of the Proposed Disposal. The Minimum Price has been determined by the directors of the Company with reference to the Target Company's net assets as at 31 March 2026, and the valuation report provided by Savills Valuation and Professional Services (China) Limited as set out in the Appendix IV to this circular. The final consideration should not be lower than the Minimum Price.

(ii) The estimated professional and other transaction costs are assumed to be settled upon completion of the Proposed Disposal.

(d) The adjustment represents the exclusion of results and cash flows of the Target Company for the year ended 31 December 2025 as if the Proposed Disposal had been completed on 1 January 2025 for the unaudited pro forma consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated cash flow statement. The amounts are extracted from the unaudited statement of profit or loss and other comprehensive income and cash flow statement of the Target Company for the year ended 31 December 2025 as set out in Appendix II to this circular.

(e) The adjustments represent the estimated after-tax net gain on the Proposed Disposal as if it had taken place on 1 January 2025, which is as follows:

	RMB'000
Estimated consideration for the Proposed Disposal (see Note (c)(i))	306,733
Deemed consideration for the Proposed Disposal (i)	3,000
Less: Net assets of the Target Company as at 1 January 2025 as set out in Appendix II	(149,202)
Estimated pre-tax gain on the Proposed Disposal	160,531
Less: Estimated professional and other transaction costs directly attributable to the Proposed Disposal	(1,414)
Estimated pre-tax net gain on the Proposed Disposal	159,117
Less: Estimated tax effects in relation with the net gain on the Proposed Disposal calculated at the applicable tax rates	(16,007)
Estimated after-tax net gain on the Proposed Disposal	143,110
Attributable to:	
Equity holders of the Company	143,110
Non-controlling interests	—

(i) During the year ended 31 December 2025, the Target Company had declared and paid dividend of RMB3,000,000 to its equity holders (which is the Remaining Group) as set out in the unaudited statement of changes in equity and cash flow statement in Appendix II. For the purpose of the unaudited pro forma statement of profit or loss, the statement of profit or loss and other comprehensive income and cash flow statement of the Remaining Group for the year ended 31 December

2025, dividend income from the Target Company forms part of the consideration paid by the potential acquirer given the Proposed Disposal is assumed had been completed on 1 January 2025.

(f) The adjustments represent the net cash flow as if the Proposed Disposal had taken place on 1 January 2025:

	RMB'000
Estimated consideration for the Proposed Disposal (see Note (c)(i))	306,733
Less: Cash and cash equivalents held by the Target Company as at 1 January 2025 as set out in Appendix II	(3,404)
Less: Estimated professional and other transaction costs directly attributable to the Proposed Disposal (see Note (c)(ii))	(1,414)
Net proceeds from the Proposed Disposal, net of cash disposed of	301,915

(g) The adjustment represents reinstatement of intra-group cashflows between the Remaining Group and the Target Company, which were eliminated when preparing the consolidated financial statements of the Group for the year ended 31 December 2025.

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

(i) The estimated and the deemed consideration, estimated after-tax net gain on the Proposed Disposal, net cash inflows from the Proposed Disposal as illustrated above are subject to change. Their actual amount upon completion of the Proposed Disposal will likely be different from those stated in the pro forma financial information.

(j) No adjustment has been made to reflect any trading or other transaction of the Group entered into subsequent to 31 December 2025 for the purpose of the unaudited pro forma consolidated statement of financial position and 1 January 2025 for the purpose of the unaudited pro forma consolidated statement of profit and loss, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated cash flow statement.

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

The following is the text of a report, prepared for the purpose of incorporation in this circular, received from the independent reporting accountants, BDO Limited, Certified Public Accountants, Hong Kong.

BDO

Independent Reporting Accountants' Assurance Reporting on the Compilation of Unaudited 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 unaudited pro forma financial information of Overseas Chinese Town (Asia) Holdings Limited (the "**Company**") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position of the Company as at 31 December 2025 and the unaudited pro forma consolidated statement of profit or loss, unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated cash flow statement for the year ended 31 December 2025 and related notes as set out on pages 2 to 12 of Appendix III of the Company's investment circular dated 6 August 2026 (the "**Circular**") in connection with the proposed disposal of the 100% equity interests in an indirect wholly-owned subsidiary, namely OCT (Huizhou) Industry Management Co., Ltd (the "**Proposed Disposal**"). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described on pages 2 to 12 of Appendix III to the Circular.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the Proposed Disposal on the Company's consolidated financial position as at 31 December 2025 and the Company's consolidated financial performance and consolidated cash flows 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 Company's consolidated financial position, consolidated financial performance. and consolidated cash flows has been extracted by the directors of the Company from the Company's consolidated financial statements for the year ended 31 December 2025, on which an audit report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The directors of the Company are responsible for compiling the unaudited 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 unaudited 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 unaudited 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 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 of the Company have compiled the unaudited 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 purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited 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 unaudited pro forma financial information.

The purpose of unaudited 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 entity 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 Proposed Disposal at 31 December 2025 and 1 January 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited 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 unaudited 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 unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

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

The engagement also involves evaluating the overall presentation of the unaudited 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 unaudited pro forma financial information has been properly compiled by the directors of the Company 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 unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

BDO Limited
Certified Public Accountants
Hong Kong

6 August 2026

The following is the text of a letter, valuation report prepared for the purpose of incorporation in this circular received from Savills Valuation and Professional Services (China) Limited, an independent valuer, in connection with their opinion of market value of the Property held by the Group as at 30 June 2026.

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

Savills Valuation and
Professional Services (China)
Limited
Room 1208, 12/F
1111 King's Road
Taikoo Shing, Hong Kong

T : (852) 2801 6100
F : (852) 2530 0756

savills.com

6 August 2026

Dear Sirs,

Re: OCT Innovation and Entrepreneurship Industrial Park (華僑城雙創產業園), East of Hui'ao Avenue, Xinqiao Village, Danshui Street, Huiyang District, Huizhou, Guangdong Province, the PRC ("**the Property**")

Instructions

In accordance with the instructions from Overseas Chinese Town (Asia) Holdings Limited (the "**Company**") for us to value the Property held by the Company and its subsidiaries (collectively referred to as the "**Group**"), we confirm that we have carried out an inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of market value of the Property as at 30 June 2026 (the "**valuation date**") for incorporation in a circular.

Basis of Valuation

Our valuation is our opinion of the market value of the property concerned which we would define as intended to mean "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".

Moreover, market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

Our valuation has been undertaken in accordance with the latest edition of the RICS Valuation — Global Standards issued by the Royal Institution of Chartered Surveyors ("**RICS**") effective from 31 January 2025, which incorporates the International Valuation Standards ("**IVS**"), and, where applicable, the relevant RICS or jurisdictional supplement. We have complied with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on the Stock Exchange of the Hong Kong Limited.

Identification and Status of the Valuer

The subject valuation exercise is handled by our Mr Jim K. K. Wong, who is the Managing Director and Head of Savills Valuation and Professional Services (China) Limited ("**SVPSCL**"), a member of the RICS and a member of the China Institute of Real Estate Appraisers ("**CIREA**") with over 25 years' experience in valuation of properties in the PRC and has sufficient knowledge of the relevant market, the skills and understanding to handle the subject valuation exercise competently.

Prior to being instructed to provide these valuation services in respect of the Property, we had not been involved in valuation of the Property before.

We are independent of the Group. We are not aware of any instances which would give rise to potential conflict of interest from us in the subject exercise. We confirm that we are in the position to provide an objective and unbiased valuation for the Property.

Valuation Methodology

In undertaking our valuation of the completed portion of the Property held for investment, we have made reference to comparable market transactions as available in the market and where appropriate, valued the property on the basis of capitalization of income as shown on the schedules handed to us with due allowance for reversionary income potential of the property.

In undertaking the valuation of the completed portion of the Property held for owner occupation, given that there are sufficient sales comparables in the market similar to the property, we have adopted the direct comparison method by making reference to sales of comparable properties as available in the market assuming sales with the benefit of vacant possession.

In valuing the under-development portion of the Property held for investment, we have valued by making reference to recent land sale transactions in the relevant property market. It also takes into account the construction cost incurred as at the valuation date.

Title Investigation

In respect of the property in the PRC, we have been provided with copies of the title documents relating to the property. However, we have not searched the original documents to verify ownership or to ascertain the existence of any amendments which may not appear on the copies provided to us. In the course of our valuation, we have relied on the information and advice given by the Group and the legal opinion issued by Allbright Law Offices (上海市錦天城(深圳)律師事務所) (the "**Group's PRC legal adviser**") regarding the title to the property.

Sources of Information

In the course of our valuation, we have relied, to a considerable extent, on the information given by the Group and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, particulars of occupancy, tenancy details, site and floor areas ESG matters (if any) and all other relevant matters. Dimensions, measurements and areas included in the valuation report are based on the information contained in the documents provided to us and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to our valuation. We have also sought confirmation from the Group that no material facts have been omitted from the information supplied.

Valuation Assumptions

In valuing the property in the PRC, unless otherwise stated, we have relied on the legal opinion issued by the Group's PRC legal adviser and prepared our valuation on the basis that transferable land use rights in respect of the property for their respective specific terms at nominal annual land use fees have been granted and that any land grant premium payable has already been fully paid. Therefore, unless otherwise stated, we have also prepared our valuation on the basis that the owner of the property has good legal title and has free and uninterrupted rights to occupy, use, transfer, lease or assign the property for the whole of the respective unexpired terms as granted.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property or 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 an onerous nature which could affect its value.

Site Inspection

We have inspected the exterior and, where possible, the interior of the Property. A site inspection of the Property was carried out by our Ms. Vicky Wu (Senior Manager) on 12 February 2026, who has over 20 years' experience in property valuation. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the Property is free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

Limiting Conditions

ESG criteria are a set of standards which can be used to measure the performance of a business or investment in terms of sustainability. These criteria are increasingly being integrated into real estate valuation. At a property level, this includes environmental and climate impacts, the impact of buildings on the health and well-being of tenants/occupiers and local communities, and how a building is managed to encourage sustainable practices.

Nevertheless, quantifying the impact of ESG on value requires specialized expertise and would take time to become evident. A data-driven analysis is essential to understand how ESG performance translates into value.

In these regards, we are unable to quantify the potential impact of ESG matters, if any, on value, as we are not in the position of an expert on the assessment of sustainability and ESG matters. You are recommended to make further enquiries and/or obtain further specialist or expert advice regarding ESG matters if necessary.

Whilst a ceasefire agreement has been reached between Iran and the United States, military conflict continues in parts of the Middle East, and the whole geopolitical backdrop remains uncertain. The situation is evolving and may change at short notice, potentially contributing to increased market caution, disruption to investment sentiment, and reduced transparency and timeliness of transactional evidence in certain sectors and locations.

It is therefore clarified that our valuation has been prepared against the fluid backdrop outlined above. Moreover, investor behaviour can change quickly during such periods of volatility. As such, the conclusions set out in this report are only valid at the valuation date and we would recommend that the value of the property is kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined in the RICS Valuation — Global Standards.

In accordance with our standard practice, we must state that this valuation report is for the use only of the party to whom it is addressed for the stated purpose and no responsibility is accepted to any third party for the whole or any part of its contents.

Savills Valuation and Professional Services (China) Limited has not prepared, reviewed or authorised any other information contained in this Circular and does not accept any responsibility for the contents of this Circular other than the valuation report prepared by it and incorporated herein.

Currency

Unless otherwise stated, all money amounts stated are in Renminbi ("**RMB**").

We enclose herewith our valuation report.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services (China) Limited

Jim K. K. Wong
MRICS, CIREA
Managing Director & Head

Note: Mr. Jim K. K. Wong is a professional surveyor who has over 25 years' experience in valuation of properties in the PRC.

Encl.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2026
OCT Innovation and Entrepreneurship Industrial Park (華僑城雙創產業園), East of Hui'ao Avenue, Xinqiao Village, Danshui Street, Huiyang District, Huizhou, Guangdong Province, the PRC	OCT Innovation and Entrepreneurship Industrial Park ("**the Property**") is a large-scale industrial development constructed on four parcels of land with a total site area of approximately 195,390.50 sq m. The Property is situated at the north of Xinle Road, Danshui Street, Huiyang District, Huizhou. Developments in the vicinity are dominated by various industrial and residential buildings. It takes approximately 40 minutes' drive from the Property to Pingshan District, Shenzhen, and approximately 50 minutes' drive to Huizhou city centre. According to the information provided by the Group, the Property comprises a completed portion and an under-development portion with a total planned gross floor area ("**GFA**") of approximately 237,899.82 sq m. **Completed Portion** As advised by the Group, the completed portion of the Property was completed in about 2009. The GFA and uses of the Property are set out as follows:	**Completed Portion** As at the valuation date, a portion of the completed portion of the Property with a total GFA of approximately 69,374.59 sq m was subject to various tenancies with the latest one due to expire on 12 February 2029 at a total monthly rental of approximately RMB 1,290,000 exclusive of VAT. A further portion with a total GFA of approximately 321.15 sq m was owner-occupied, whilst the remaining portion was vacant. **Under-development Portion** As at the valuation date, this portion was under construction.	RMB280,090,000 (Renminbi Two Hundred and Eighty Million and Ninety Thousand Only)

Held for investment	Approximate GFA *(sq m)*
Factory	68,943.11
Canteen	1,719.03
Dormitory	6,187.53
Total	**76,849.67**

Held for owner occupation	Approximate GFA *(sq m)*
Factory	208.65
Dormitory	112.50
Total	**321.15**

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2026
	Under-development Portion As advised by the Group, the planned GFA of the under-development portion of the Property upon completion will be approximately 160,729.00 sq m, with the proposed uses set out as follows:		

Held for investment	Approximate GFA *(sq m)*
Factory	153,709.00
Dormitory	6,930.00
Ancillary Facilities	90.00
Total	**160,729.00**

As advised by the Group, construction of the aforesaid portion has been suspended, and the estimated completion date is in December 2027.

The land use rights of the Property have been granted for an industrial use term of 50 years, expiring on 19 August 2054.

Notes:

1. Pursuant to five Real Estate Ownership Certificates (Yue (2023) Hui Zhou Shi Bu Dong Chan Quan No. 3028876, No. 3028914, No. 3028878, No. 3019521 and No. 3019523), the land use right and building ownership of a portion of the Property with a total site area of approximately 140,518.20 sq m and a total GFA of approximately 77,170.82 sq m have been granted to 惠州華力包裝有限公司 (Huizhou Huali Packaging Co., Ltd.) ("**Huizhou Huali**") and 華僑城(惠州)產業園管理有限公司 (OCT(Huizhou) Industry Management Co., Ltd) ("**OCT Huizhou Industry**") for industrial use, with a term of 50 years expiring on 19 August 2054. Details of the said Certificates are listed as follows:

No.	Certificate No.	Owner	Land Use	Building Use	Site Area (sq m)	GFA (sq m)
1	Yue (2023) Hui Zhou Shi Bu Dong Chan Quan No. 3028876	Huizhou Huali		Factory	110,981.20	13,978.44
2	Yue (2023) Hui Zhou Shi Bu Dong Chan Quan No. 3028914	Huizhou Huali	industrial	Factory		38,408.48
3	Yue (2023) Hui Zhou Shi Bu Dong Chan Quan No. 3028878	Huizhou Huali		Factory		16,764.84
4	Yue (2023) Hui Zhou Shi Bu Dong Chan Quan No. 3019521	OCT Huizhou Industry	industrial	Dormitory	29,537.00	6,300.03
5	Yue (2023) Hui Zhou Shi Bu Dong Chan Quan No. 3019523	OCT Huizhou Industry		Canteen		1,719.03
			Total:		**140,518.20**	**77,170.82**

2. Pursuant to two Real Estate Ownership Certificates (Yue (2024) Bu Dong Chan Quan No. 3019779 and No. 3019780, both dated 20 May 2024), the land use rights for another portion of the Property with a total site area of approximately 54,872.3 sq m have been granted to OCT Huizhou Industry for a term of 50 years expiring on 19 August 2054 for industrial use.

3. Pursuant to three Construction Land Planning Permits (Di Zi No. 4413032024YG0178437, No. 4413032024YG0177482 and No. 4413032024YG0179418) all dated 6 September 2024, OCT Huizhou Industry was permitted to use a total site area of approximately 84,409.30 sq m for development.

   As advised by the Group, the site area as stated in the above-mentioned permits comprises a portion of the Property.

4. Pursuant to two Construction Works Planning Permits (Jian Zi No. 441303202310075 and No. 441303202310108, dated 1 March 2023 and 31 March 2023 respectively, issued by the Huizhou Natural Resources Bureau), the approved total construction scale of the Property is approximately 160,729 sq m.

   As advised by the Group, the construction scale as stated in the above-mentioned permits comprises a portion of the Property.

5. Pursuant to the Construction Works Commencement Permit No. 441303202304270301 dated 27 April 2023, the construction works of the buildings with a total construction scale of approximately 160,729 sq m were approved for commencement.

   As advised by the Group, the commencement scale as stated in the above-mentioned permit comprises a portion of the Property.

6. We have been provided with a legal opinion on the title to the Property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

   (i) Huizhou Huali and OCT Huizhou Industry are the legal owners of the Property, which is protected under the PRC laws;

   (ii) Huizhou Huali and OCT Huizhou Industry are entitled to occupy, use, lease, transfer or otherwise dispose of the Property;

   (iii) If construction work on the under-construction portion is suspended, the developer shall complete the required filing procedures and report to the issuing authority prior to resuming construction. Where the suspension lasts for one year or more, the developer must submit the construction permit to the issuing authority for verification before recommencing the works; and

   (iv) The Property is not subject to mortgage, seizure, any other encumbrances and limitation of the property rights.

7. In undertaking our valuation of the completed portion of the Property held by the Group for investment, we have prepared our valuation based on the following basis and analysis:

   (i) In undertaking our valuation of the Property, we have made reference to similar properties which are located within the vicinity of the Property. The monthly unit rents of these comparables ranged from RMB 14 to RMB 17 per sq m for factories and RMB 17 to RMB 21 per sq m for dormitories. Appropriate adjustments have been made to reflect differences in factors between the Property and comparable properties such as time, location, size, floor and quality in arriving at our key assumptions; and

(ii) Based on our market research, the capitalization rate of comparable factories in the vicinity ranged from 6.5% to 7.7% as at the valuation date.

Since a portion of the completed portion of the Property was subject to various tenancies, whilst the remaining portion was vacant as at the valuation date, we have capitalized the estimated rent to be generated from the Property for the remaining terms of the land use rights after the lease expiration date. In our valuation, we have adopted an average market rent of RMB 15.4 per sq m for factories and RMB 17.0 per sq m for dormitories and a capitalization rate of 7.0%.

8. The comparison approach was adopted as sufficient recent market transactions of comparable industrial properties in Huizhou City were available for analysis, which provide reliable evidence of prevailing market values. Given that the Property is owner-occupied in nature, the income approach was considered less appropriate, while the cost approach may not fully reflect current market conditions.

In undertaking our valuation of the completed portion of the Property held by the Group for owner occupation, we have considered and analysed factory asking comparables.

We have identified and analysed three factory asking comparables, being completed single-storey industrial units located in Huizhou City with a gross floor area exceeding 3,000 sq m, similar location, physical condition and property type to the Property, and which had been listed for sale within three months on or before the valuation date.

The following table sets out the details of the three factory asking comparables and the adjustments adopted in our valuation.

	Comparable 1	**Comparable 2**	**Comparable 3**
Asking Date	2026/6/30	2026/6/30	2026/6/30
Address	Yuanzhou Town, Boluo County, Huizhou	Shiwan Town, Boluo County, Huizhou	Shiwan Town, Boluo County, Huizhou
Floor	Single-storey	Single-storey	Single-storey
Use	Industrial	Industrial	Industrial
GFA (sq m)	9,600	3,500	4,700
Unit Rate (RMB/sq m)	2,600	2,800	2,500
Adjustment			
Asking Nature	-3.0%	-3.0%	-3.0%
Location	5.0%	-5.0%	7.0%
Accessibility	3.0%	3.0%	3.0%
Floor	0.0%	0.0%	0.0%
Quantum	-5.0%	-6.0%	-6.0%
Industrial Agglomeration	3.0%	0.0%	0.0%
Quality	8.0%	8.0%	8.0%
Land Use Term	-6.5%	-7.3%	-5.6%
Special Terms	0.0%	0.0%	0.0%
Adjusted Unit Rate (RMB/sq m)	2,702	2,506	2,568

In making adjustments, a positive adjustment was made where a comparable was considered inferior to the Property and a negative adjustment was made where a comparable was considered superior. The extent of such adjustments was determined based on the valuer's professional judgement with reference to observed market evidence and prevailing transaction patterns of comparable properties in the relevant market.

Adjustments in terms of different aspects, including asking price nature, location, accessibility, floor level, size, industrial agglomeration, quality, land tenure and other special considerations, have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted factory asking comparables range from RMB2,506 to RMB2,702 per sq m on the basis of gross floor area. The adopted unit rate of the factory portion of the Property is RMB2,590 per sq m on the basis of gross floor area.

Considering that the dormitory portion differs from the factory in terms of building function, an appropriate adjustment for building function has been applied. Accordingly, the adopted unit rate of the dormitory portion is RMB2,200 per sq m on the basis of gross floor area.

9. Given that the property is under development and no income generated from the under-development portion of the Property, we considered income approach is not appropriate. We have also test-ran a residual method in assessing our valuation for cross-checking purposes, however due to the prevailing rental levels, capitalisation rates and market conditions in the Huizhou industrial property market, the estimated completed value of the development derived under the income approach was insufficient to cover the outstanding development costs, financing costs and an appropriate developer's profit allowance. Accordingly, no positive development surplus was generated under the residual method. We consider that the negative residual value derived under the residual method primarily reflects the development feasibility of the project under prevailing market conditions, rather than the market value of the partially completed property as at the valuation date.

The comparison approach was adopted as there were sufficient recent transactions of comparable industrial land sites available in the relevant market, providing a reliable basis for assessing the market value of the industrial land portion of the Property.

In undertaking our valuation of the under-development portion of the Property, we have considered and analysed industrial land sale comparables.

We have identified and analysed three industrial land sale comparables located in Huizhou City with site areas exceeding 10,000 sq m, which were transacted within one year on or before the valuation date and on normal commercial terms.

The following table shows the details of the three industrial land sale comparables and the adopted adjustments.

	Comparable 1	**Comparable 2**	**Comparable 3**
Land Plot Address	Qiuchang Subdistrict, Huiyang District	Xinxu Town, Huiyang District	Shatian Town, Huiyang District
Nature	Listing Transaction	Listing Transaction	Listing Transaction
Land Use	Industrial Land	Industrial Land	Industrial Land
Transaction Date	2026/6/24	2026/02/27	2026/02/14
Land Use Term (Years)	50	50	50
Site Area (sq m)	42,906	24,264	13,936
Plot Ratio	1.600≤&≤3.300	1.600≤&≤2.500	1.600≤&≤2.500
Total Permitted GFA (sq m)	141,590	60,660	34,840
Total Consideration (RMB)	44,200,000	26,700,000	13,660,000
Accommodation Value ("AV") (RMB/sq m)	312	440	392
Adjustment			
Location	0.0%	-5.0%	-5.0%
Usage	0.0%	0.0%	0.0%
Quantum	-1.9%	-10.0%	-12.6%
Plot Ratio (Building Density)	39.4%	20.0%	20.0%
Land Use Term	-16.4%	-16.4%	-16.4%

	Comparable 1	Comparable 2	Comparable 3
Facilities	0.0%	0.0%	0.0%
Special Terms	0.0%	0.0%	0.0%
Total Adjustment	21.1%	-11.4%	-14.0%
Adjusted Unit Rate (RMB/sq m)	378	390	337

In making adjustments, a positive adjustment was made where a comparable was considered inferior to the Property and a negative adjustment was made where a comparable was considered superior. The extent of such adjustments was determined based on the valuer's professional judgement with reference to observed market evidence and prevailing transaction patterns of comparable properties in the relevant market.

Adjustments in terms of different aspects, including location, land use, size, plot ratio, land tenure, supporting facilities and other special considerations, have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted industrial land sale comparables range from RMB337 to RMB390 per sq m on the basis of gross floor area. The adopted unit rate of the industrial land portion of the Property is RMB368 per sq m on the basis of gross floor area.

According to information provided by the Group, the construction costs incurred as at the valuation date were approximately RMB43,361,434, which have been duly taken into account in our valuation. The total construction cost is RMB267,920,000.

10. For the purpose of this report, the Property is classified into the following groups according to the purpose for which it is held, and the market value of each group as at the valuation date is set out as follows:

Group	**Market Value in Existing State as at 30 June 2026**
Completed Portion:	
Portion of the Property held by the Group for investment	RMB 176,700,000
Portion of the Property held by the Group for owner occupation	RMB 790,000
Completed Portion Sub-total:	**RMB 177,490,000**
Under-development Portion:	
Portion of the Property held by the Group for investment	**RMB 102,600,000**
Grand Total:	**RMB 280,090,000**

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) 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) or 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, as far as the Directors are aware of, the following persons (not being a Director or chief executive of the Company) had 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%
Shenzhen Overseas Chinese Town Company Limited ("**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 is 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 vice 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 50.3% 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 (other than their service agreements, appointment letters and/or similar 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 contracts (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 Transaction Agreement; and

(2) three Hefei City state-owned construction land use right purchase contracts, all dated 17 June 2026, entered into between Hefei OCT Industry Development Co., Ltd. and Hefei City Land Reserve Center, each with respect to the sale of land parcels located in the Economic Development Zone in Hefei, Anhui Province, China with site area of approximately 430.34 mu, 84.46 mu and 269.37 mu at the price of RMB690.00 million, RMB222.00 million and RMB813.00 million, respectively.

7. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware of, no litigation or claim of material importance is 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
Savills Valuation and Professional Services (China) 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 member of the Group, or are proposed to be acquired or disposed of by or leased to any 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.

(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 in Hong Kong 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 institutions, natural persons or other 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 unless 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 forward-looking statements that reflect the Company's plans or expectations for the future. These statements are based on a number of assumptions, current estimates and projections and are therefore subject to risks, uncertainties or other factors that may or may not be beyond the Company's control. The actual results may differ materially and/or adversely. These statements shall not be relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. Neither the Company nor its directors, officers, agents, advisers or representatives assume any responsibility to update, modify or correct these statements or to provide supplemental information in relation thereto.

10. DOCUMENTS ON DISPLAY

The following documents will be published on the websites 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 Transaction Agreement;

(2) the report on the unaudited financial information of the Target Company, the text of which is set out in Appendix II to this circular;

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

(4) the Property Valuation Report, the text of which is set out in Appendix IV to this circular; and

(5) 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 Friday, 21 August 2026 at 11:00 a.m. at Conference Room No. 5, 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 resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

"THAT: (a) the Company be and is hereby authorised to, through Hanmax Investment Limited, dispose of 100% equity interests in Overseas Chinese Town (Huizhou) Industrial Park Management Co., Ltd pursuant to the property right transaction agreement dated 20 July 2026 entered into between Hanmax Investment Limited and Victory Giant Technology (HuiZhou) Co., Ltd., and such disposal and the transactions contemplated thereunder (the "**Proposed Disposal**") be and are hereby approved, ratified and confirmed; and (b) any one director of the Company be and are hereby authorised 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 Proposed Disposal."

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

Hong Kong, 6 August 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 Thursday, 20 August 2026 to Friday, 21 August 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 Wednesday, 19 August 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 EGM.

9. More information about the Proposed Disposal is set out in the Company's circular published on the same date.