Overseas Chinese Town (Asia) Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 03366

INTERIM REPORT 2026

Contents

Corporate Information

Board of Directors	**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
Audit Committee/ Remuneration Committee	Ms. Wong Wai Ling *(Chairman)* Professor Lam Sing Kwong Simon Mr. Yang Guobin
Nomination Committee	Ms. Liu Yu *(Chairman)* Ms. Wong Wai Ling Professor Lam Sing Kwong Simon
Environmental, Social and Governance (ESG) Committee	Ms. Liu Yu *(Chairman)* Mr. Wang Jianwen Ms. Qi Jianrong 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 in Hong Kong	Suite 2103, 21/F, Prudential Tower The Gateway, Harbour City Kowloon Hong Kong

Corporate Information

Joint Company Secretaries	Ms. Cheng Mei Ms. Ho Sze Man *(a practicing solicitor of Hong Kong)*
Auditor	BDO Limited Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Legal Adviser as to Hong Kong Law	HW Lawyers Units 2511–2512 K11 Atelier King's Road No. 728 King's Road Hong Kong
Principal Share Registrar and Transfer Office	Ocorian Trust (Cayman) Limited Windward 3, Regatta Office Park PO Box 1350, Grand Cayman Cayman Islands
Hong Kong Branch Share Registrar and Transfer Office	Computershare Hong Kong Investor Services Limited Shops 1712–16, 17/F, Hopewell Centre 183 Queen's Road East, Hong Kong
Principal Bankers	Shanghai Pudong Development Bank Co., Ltd. Nanyang Commercial Bank (China) Limited
Stock Information	Listing Date: 2 November 2005 Stock Code: 03366 Stock Short Name: OCT (ASIA)
Company's Website	http://www.oct-asia.com

Management Discussion and Analysis

The board (the "Board") of directors (the "Directors") of Overseas Chinese Town (Asia) Holdings Limited (the "Company") presents the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2026 (the "Reporting Period").

OPERATING RESULTS AND BUSINESS REVIEW

In the first half of 2026, global geopolitical conflicts intensified, growth momentum in major economies weakened, protectionism and unilateralism were on the rise, and the international situation grew increasingly turbulent and fraught with uncertainties. Adhering to the general principle of "pursuing high-quality development while seeking progress amid stability", China's economy withstood pressures and sustained a development trend of overall stability, moving towards new growth drivers and higher quality, demonstrating strong resilience and vitality. According to preliminary calculations by the National Bureau of Statistics of China, China's gross domestic product (GDP) for the first half of the year increased by 4.7% year-on-year at constant prices, with major indicators operating within a reasonable range. New growth drivers, represented by high-end manufacturing, the digital economy, and modern services, contributed over 40% to economic growth in the first half, accelerating the transition from old to new growth drivers and propelling the economy toward sustained innovation-driven, high-quality and sound development. Amid a complex operating environment, the Group adhered to its operating strategy of prioritizing cash flow and strictly observing the risk bottom line, making every effort to advance inventory destocking through sales and accelerate capital recovery; deepening lean management, strengthening cost control, and taking multiple measures to improve operating cash flow; and strengthening post-investment management, preventing and resolving major risks, and improving the closed-loop internal control management.

During the Reporting Period, the Group realized revenue of approximately RMB38 million, representing a decrease of approximately 85.5% as compared to the corresponding period of last year. Such decrease was primarily due to the fact that certain properties sold during the Reporting Period had not yet met the criteria for revenue recognition, resulting in a phased decline in revenue. The loss attributable to equity holders of the Company was approximately RMB105 million for the Reporting Period, representing a decrease in losses of approximately RMB86 million as compared to the corresponding period of last year, mainly attributable to the decrease in interest rates on shareholder loans and the impact of foreign exchange differences.

Comprehensive Development Business

In the first half of 2026, China's real estate industry continued the trend of deep adjustment and structural differentiation, with the development logic continuously shifting from scale expansion to the improvement of quality and efficiency. The property market destocking advanced, and divergent trends among cities became apparent. According to data from PTI (普睿數智), as of 30 June 2026, the destocking cycle of narrow inventory of residential properties in 30 key cities was 23.9 months. The real estate market continued to see a trend of volume contraction and quality improvement, with intensifying differentiation between core and peripheral sectors.

The Group focuses on layouts in core city clusters within the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area. The Group holds comprehensive development projects in Hefei, Huizhou, Chongqing, Zhongshan, Xi'an and other places. As of 30 June 2026, the total land reserve was approximately 381,200 square meters. During the Reporting Period, the Group's contracted sales area totaled 115,100 square meters, representing a year-on-year increase of 150%, and the total contracted sales amount was approximately RMB813 million, representing a year-on-year increase of 52%; the contracted sales amount on an equity basis was approximately RMB415 million, representing a year-on-year increase of 65%.

In the first half of 2026, through focused and targeted marketing efforts, the Group's rapid revitalization of assets and sales of existing properties delivered results. The Group's sales amounts recorded a significant increase, easing subsequent funding pressures for projects and paving the way for the coordinated development of land revitalization, debt reduction, and industrial support. In the first half of the year, the Hefei real estate market showed deep adjustment and structural differentiation, with both the supply volume and transaction areas of residential properties declining year-on-year. Against this backdrop, the Hefei OCT International Town Project, developed by Hefei OCT Industry Development Co., Ltd. ("Hefei OCT Industry"), a non-wholly-owned subsidiary of the Company, focused on implementing targeted measures for key tasks including project delivery, destocking of existing properties, and land resumption through special-purpose bond financing. During the Reporting Period, the project achieved a contracted sales amount of RMB813 million, representing a year-on-year increase of 169%. Certain land parcels in the project which are not yet developed were successfully identified and included in the Government's special-purpose bonds-backed land resumption plan, at a total land compensation price of RMB1,725 million.

The basic information of the Group's projects is as follows:

No.	Project name	Location	Principal land use	Shareholding ratio	Gross floor area (ten thousand m², full calibre)	Total saleable area being launched (ten thousand m², full calibre)	Accumulated sales area (ten thousand m², full calibre)
1	Hefei OCT International Town Project (formerly known as Hefei Airport International Town Project)	Hefei Xinqiao Science and Technology Innovation Demonstration Zone	Residential + Commercial + Hotel	51%	159.3	76.4	64.09
2	Hefei OCT Bantang Hot Spring Town Project	Chaohu Economic Development Zone, Anhui	Residential + Commercial + Hotel	51%	34.5	–	–
3	Chongqing OCT Land Project	Chongqing Liangjiang New Area	Residential	49%	44	61.56	49.72

The Group has three industrial park in Huizhou, Guangdong and in Suzhou, Jiangsu. During the Reporting Period, the three industrial parks operated steadily and generated rental income of approximately RMB16.23 million, representing a decrease of 8.8% as compared to the same period of last year. The Group launched the proposed disposal of OCT (Huizhou) Industry Management Co., Ltd. (which holds an industrial park in Huizhou) at a price of approximately RMB307 million through public tender. Such disposal is scheduled for shareholders' consideration at a general meeting to be held in August 2026.

Equity Investment And Fund Business

China's equity investment and fund industry as a whole shows steady recovery in the first half of 2026. The focus of investments has been shifting towards strategic emerging sectors such as AI, semiconductors, and advanced manufacturing, aligning with the national development strategy of industrial upgrading as well as self-reliance and strength in science and technology. Investments were conducted via rational and prudent approach across the industry, with the momentum of indiscriminate expansion continuing to subside and the shakeout in the industry intensifying. In addition, the improving supporting mechanisms in the capital market made a broader range of exit channels available.

As of 30 June 2026, the aggregate size of funds that the Group managed and participated in amounted to approximately RMB2,252 million, of which approximately RMB146 million were actively managed funds. The Group's continuous efforts in investment management and enhanced post-investment value creation, steadily support the post-investment management of its existing programs, and facilitate the operation of the investment business in a sound, compliant and orderly manner. In terms of fund exits, during the Reporting Period, a semiconductor project the Group's managed fund invested in was successfully exited in the first half of 2026. The Group generated cash proceeds of approximately RMB34 million in the Reporting Period through managed and participating funds.

FINANCIAL REVIEW

As at 30 June 2026, the Group's total assets amounted to approximately RMB9.706 billion, representing an increase of approximately 2.5% as compared to approximately RMB9.473 billion as at 31 December 2025. The Group's capital deficits amounted to approximately RMB1.21 billion, representing a decrease of approximately 6.2% as compared to approximately RMB1.29 billion as at 31 December 2025, which was mainly due to the loss incurred in the Reporting Period and foreign currency translation differences resulting from the appreciation of Renminbi.

Management Discussion and Analysis

For the six months ended 30 June 2026, the Group realized revenue of approximately RMB38 million, representing a decrease of approximately 85.4% as compared to the revenue of approximately RMB261 million for the same period of 2025, of which, the revenue of the comprehensive development business was approximately RMB37 million, representing a decrease of approximately 85.7% as compared to the revenue of approximately RMB259 million for the same period of 2025. Such decrease was primarily due to the fact that certain properties sold during the Reporting Period had not yet met the criteria for revenue recognition, resulting in a phased decline in revenue; revenue from the equity investment and fund business was approximately RMB1.07 million, representing a decrease of 19.5% as compared to the revenue of approximately RMB1.33 million for the corresponding period of 2025, mainly attributable to the funds under management entering the exit phase, resulting in a decline in funds under management and a year-on-year decrease in funds management fee revenue.

For the six months ended 30 June 2026, the Group's gross profit margin was approximately 25.4% (same period of 2025: approximately 17.8%), representing an increase of 7.6 percentage points as compared to the corresponding period of 2025, of which, the gross profit margin of the comprehensive development business was approximately 23.4%, representing an increase of 5.9 percentage points as compared to the corresponding period of 2025, which was mainly due to the relatively higher gross profit margin for the portion of income carried forward from some projects as compared to the corresponding period last year.

For the six months ended 30 June 2026, the loss attributable to equity holders of the Company was approximately RMB105 million, representing a decrease in loss of approximately 45.0% as compared to the loss of approximately RMB191 million for the corresponding period of 2025.

Among these, the loss attributable to equity holders of the comprehensive development business was approximately RMB19.71 million (the same period of 2025: loss of approximately RMB18.33 million), mainly attributable to some investment projects entering the final phase, resulting in a year-on-year decrease in recognised investment income.

The loss attributable to equity holders of the equity investment and fund business was approximately RMB10.75 million (the same period of 2025: loss of approximately RMB37.13 million), representing a decrease in loss of approximately 71% compared to the same period of 2025, mainly attributable to Xiamen Qiaorun, an equity-invested company of the Group, achieved a profit (compared to its loss) in the relevant period and provided an increase in the Group's recognised investment income.

For the six months ended 30 June 2026, the basic loss per share attributable to the shareholders of the Company was approximately RMB0.14 (the same period of 2025: basic loss per share of approximately RMB0.26), representing a decrease in loss per share of approximately RMB0.12 as compared to the same period of 2025. The losses for the Reporting Period were approximately RMB138 million (the same period of 2025: losses of approximately RMB225 million), representing a decrease in losses of approximately RMB87 million as compared to the same period of 2025, mainly attributable to the decrease in interest rates on shareholder loans and the impact of foreign exchange differences.

Distribution Costs and Administrative Expenses

For the six months ended 30 June 2026, the Group's distribution costs amounted to approximately RMB5.92 million (the same period of 2025: approximately RMB33.75 million), representing a decrease of approximately 82.5% as compared to the same period of 2025, mainly due to a decline in sales volume in the Reporting Period.

For the six months ended 30 June 2026, the Group's administrative expenses amounted to approximately RMB8.58 million (the same period of 2025: approximately RMB33.12 million), representing a decrease of approximately 74.1% as compared to the same period of 2025. Among which, the administrative expenses of the comprehensive development business amounted to approximately RMB4.51 million (the same period of 2025: approximately RMB18.74 million), representing a decrease of approximately 75.9% as compared to the same period of 2025, primarily due to a reduction in brokerage fees and the significant results of the Group's ongoing cost-cutting and efficiency-enhancement measures; the administrative expenses of the equity investment and fund business amounted to approximately RMB0.89 million (the same period of 2025: approximately RMB5.45 million), representing a decrease of approximately 83.7% as compared to the same period of 2025, mainly because there were intermediary fees last year, but none this year.

Interest Expenses

For the six months ended 30 June 2026, the Group's interest expenses amounted to approximately RMB156.16 million (the same period of 2025: approximately RMB181.24 million), representing a decrease of approximately 13.8% as compared to the same period of 2025, mainly attributable to a decline in the interest rate on shareholder loans. Among which, interest expenses of the comprehensive development business amounted to approximately RMB36.37 million (the same period of 2025: approximately RMB42.55 million), representing a decrease of approximately 14.5% as compared to the same period of 2025; the interest expenses of the investment and fund business amounted to approximately RMB16.64 million (the same period of 2025: approximately RMB19.47 million), representing a decrease of approximately 14.5% as compared to the same period of 2025, mainly due to a decrease in the outstanding loan balance for the Reporting Period and a year-on-year decline in the average interest rate on shareholder loans, which led to a significant reduction in interest expenses.

Dividends

The Board did not recommend the payment of an interim dividend for the half year ended 30 June 2026 (the same period of 2025: Nil) after considering the Group's financial conditions and long-term development.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2026, the capital deficits of the Group were approximately RMB1.21 billion (31 December 2025: approximately RMB1.289 billion); current assets were approximately RMB6.733 billion (31 December 2025: approximately RMB6.485 billion); and current liabilities were approximately RMB4.318 billion (31 December 2025: approximately RMB3.971 billion). The current ratio was approximately 1.56 as at 30 June 2026, representing a decrease of 0.07 as compared to that as at 31 December 2025 (31 December 2025: approximately 1.63), mainly because the increase in current assets during the Reporting Period was slightly less than that of current liabilities.

As at 30 June 2026, the Group had outstanding bank and other loans of approximately RMB301 million, without fixed rate loans in RMB (31 December 2025: outstanding bank and other loans of approximately RMB397 million, without fixed rate loans in RMB). As at 30 June 2026, the interest rates of bank and other loans of the Group ranged from 2.75% to 3.43% per annum (31 December 2025: ranged from 2.75% to 4.75% per annum). Some of those bank loans were secured by certain assets of the Group and corporate guarantees provided by certain related companies of the Company. The Group's gearing ratio (being the total borrowings including bills payable and loans divided by total assets) was approximately 75.36% as at 30 June 2026, representing a decrease of approximately 4.91 percentage points as compared with that of approximately 80.27% as at 31 December 2025, which was mainly due to the year-on-year decrease in the loan balance as at the end of the Reporting Period.

As at 30 June 2026, 0% of the total amount of outstanding bank and other loans of the Group was denominated in Hong Kong dollars (31 December 2025: 0%); and approximately 100%, amounting to approximately RMB301 million, was denominated in Renminbi (31 December 2025: approximately 100%). As at 30 June 2026, approximately 0.18% of the total amount of cash and cash equivalents of the Group was denominated in United States dollars (31 December 2025: approximately 0.16%); approximately 91.8% was denominated in Renminbi (31 December 2025: approximately 94.65%); and approximately 8.02% was denominated in Hong Kong dollars (31 December 2025: approximately 5.2%).

The Group's transactions and monetary assets are principally denominated in Renminbi, Hong Kong dollars and United States dollars. The Group's operations and liquidity did not experience any material difficulties or impacts as a result of fluctuations in currency exchange rates as of 30 June 2026. The Group did not enter into any foreign exchange forward contracts or other material financial instruments for hedging foreign exchange risk purposes as of 30 June 2026.

Contingent Liabilities

The Group has entered into agreements with certain banks with respect to mortgage loans provided to buyers of property units. Pursuant to the mortgage agreements between the 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 withdraw from the security deposits of a maximum amount up to the amount of outstanding mortgage installments and could demand the Group to repay the outstanding balance if the deposit balance is insufficient.

The amount of security deposits required varies among different banks, but usually ranges between 0% to 5% of the mortgage loans granted to buyers with a prescribed capped amount.

The management does not consider it probable that the Group will sustain a loss under these guarantees over the term of the guarantee as the banks have the right to sell the relevant properties and recover the outstanding amount from the sale proceeds if the property buyers default on payment. The management also considers that the market value of the relevant properties can cover the outstanding mortgage loans guaranteed by the Group. Accordingly, no liabilities are recognised in respect of these guarantees.

As at 30 June 2026, guarantees provided to financial institutions for mortgage facilities granted to buyers of the Group's properties amounted to approximately RMB197 million (31 December 2025: approximately RMB201 million).

OUTLOOK

In the second half of 2026, external volatility and uncertainties persist, and domestic imbalances between strong supply and weak demand remain a notable challenge. Nevertheless, the Chinese economy demonstrates strong resilience, significant potential and vast room for growth, and its long-term positive trajectory remains unchanged. In the second half of 2026, as policies to boost domestic demand yield further results, new growth drivers gain stronger momentum, and market expectations gradually improve, China is well equipped with the foundation, conditions and capacity to enhance the endogenous drivers and sustainability of its economic growth. The Central

Economic Work Conference has set the overall tone for the year's economic work as "pursuing progress while ensuring stability, and enhancing quality and efficiency". It is expected that more proactive and impactful macroeconomic policies will be rolled out to expand domestic demand while improving the people's livelihoods, aiming to build a strong domestic market.

In the second half of 2026, the Group will continue to focus on the main strategic lines of "destocking inventory, revitalizing assets, and mitigating risks". That means seeking to optimize cash flow and improve the asset-liability structure through refined operations and strategic asset disposals, thereby laying a solid foundation for its medium-to-long-term transformation and development. In the comprehensive development business, the Group will adopt flexible sales strategies to respond to market dynamics in a timely manner and accelerate the destocking of existing real estate projects through various channels for expedited cash realization. For the Hefei OCT International Town Project, the Group will advance a differentiated parcel-by-parcel sales strategy. In the second half of 2026, the Group plans to launch low-rise buildings, garden apartments, stacked villas and commercial office products. High-end hotel project is also accelerated and planned for official opening in 2027. It is the Group's aim to leverage the surrounding industrial cluster effect, targeting well-known enterprises in the region for exclusive bulk purchases and industry support initiatives, expanding online and offline access to customers for acceleration of its sales. In terms of its equity investment and fund business, the Group will continue to strengthen refined post-investment management. By seizing the window of opportunity presented by the sustained recovery and the broadening exit channels in the capital markets, the Group will accelerate the exit of existing portfolio projects through diversified channels such as IPOs, M&A, and fund interest transfers. The Group remains committed to optimizing the full investment lifecycle–from fundraising and investment to management and exit–with a focus on stringent risk control, revitalization of existing assets, and enhanced cash recovery efficiency.

In the second half of 2026, as China's economy enters a critical phase of transformation and upgrading, the real estate industry landscape is being reshaped at an accelerated pace, gradually moving away from the traditional development model and ushering in a critical window of value restructuring and business model evolution. Amid the complex internal and external operating environment, the Group will adopt prudent and stable operations as its development philosophy, take strategic resolve and standardized operations as its foundation, and go all out to optimize its business layout and improve operating performance, so as to drive the Group toward high-quality and sustainable development.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed 77 full-time staff. The basic remuneration of the employees of the Group is mainly determined with reference to the industry's remuneration benchmark, the employees' experience and their performance, and is reviewed periodically and not less frequently than annually. The Group promotes and implements the principles of equal employment opportunities. Salaries of the employees are maintained at a competitive level and are reviewed, with reference to the relevant labour market and the economic situation. The Company currently does not maintain any share scheme under Chapter 17 of the Listing Rules. Apart from the basic remuneration and statutory benefits, the Group also provides bonuses to the staff based upon the Group's results and their individual performance. The Group also participates in pension schemes pursuant to relevant laws and regulations. Directors' and senior management's remuneration is determined based on the Company's remuneration policy, which takes into account a variety of factors such as individual duties and responsibilities within the Group, his/her qualifications and experience, and prevailing market conditions and the Company's performance and their individual performance. Executive Directors and senior management are eligible for discretionary bonuses, other benefits, incentives and allowances (if applicable). The Group provides various training to its employees covering areas such as operation and business-oriented training, legal and risk management, and integrity education.

The Group has not experienced any significant problems with its employees or disruptions of its operations due to labour disputes, nor has it experienced any significant difficulties in the recruitment and retention of experienced staff as a whole during the Reporting Period. The Group maintains a good relationship with its employees in general. Most members of the senior management have been working for the Group for many years.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

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

IMPORTANT EVENTS

Disposals of land parcels through land resumption

Hefei OCT Industry surrendered land parcels located in the Economic Development Zone in Hefei to Hefei Land Reserve Center at the total land compensation price of RMB1,725 million. Such disposal constituted a very substantial disposal of the Company under Chapter 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and has been approved by the shareholders of the Company (the "Shareholders"). Hefei OCT Industry entered into the state-owned construction land use right purchase contract dated 16 June 2026; it has received the first installment of land compensation fees of RMB1,330 million.

Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd. (an indirect non-wholly-owned subsidiary of the Company, "Hefei Huanchao") surrendered a land parcel located in Chaohu Economic Development Zone to Chaohu Land Reserve Center at the land compensation price of RMB596 million. Such disposal constituted a very substantial disposal of the Company under Chapter 14 of the Listing Rules, and has been approved by the Shareholders. Hefei Huanchao entered into the state-owned construction land use right purchase contract dated 7 August 2026; it has received all land compensation fees.

The Company's circular dated 27 April 2026, and the Company's announcements dated 24 June 2026 and 10 August 2026, respectively, set out more information.

Disposal of OCT (Huizhou) through public tender

Hanmax Investment Limited (an indirect non-wholly-owned subsidiary of the Company) proposes to dispose of 100% equity interests in OCT (Huizhou) Industry Management Co., Ltd.. Through a public tender conducted at Shenzhen United Property and Equity Exchange, Victory Giant Technology (HuiZhou) Co., Ltd. has been identified as the successful bidder, and the final consideration is RMB306,732,900. Hanmax Investment Limited entered into the property right transaction agreement dated 20 July 2026. Such disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is subject to Shareholders' approval.

The Company's circular dated 6 August 2026 sets out more information.

DIRECTORS' AND CHIEF EXECUTIVE'S SHAREHOLDING INTERESTS

As at 30 June 2026, the following Director(s)/ chief executive of the Company notified the Company and the Stock Exchange of his/her 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 Securities and Futures Ordinance ("SFO")) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules:

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

Save as the above, no Director or chief executive of the Company had notified the Company of his/her interest or short position as of 30 June 2026 in the shares or underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2026, so 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 and as recorded in the register required to be kept by the Company under section 336 of the SFO:

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

Notes:

So far as the Company is aware of:

(1) Pacific Climax holds 530,894,000 Shares. Mr. Wang Jianwen is a director of Pacific Climax.

(2) OCT (HK) is 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. Ms. Liu Yu holds the position of vice general accountant in OCT Ltd.

(4) OCT Group is the holding company of OCT Ltd. OCT Group, together with its wholly-owned subsidiary, Shenzhen OCT Capital Investment Management Company Limited, hold 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 which are beneficially owned by OCT Ltd., OCT (HK) and Pacific Climax for the purpose of the SFO. Ms. Liu Yu is the general manager of the Financial Operations Department in OCT Group.

Save as the above, the Company has not been notified of other interests as of 30 June 2026 required to be recorded in the register kept under section 336 of the SFO.

Corporate Governance and Other Information

CORPORATE GOVERNANCE

The Company believes that conducting business with good corporate practices could enhance the shareholder value and investors' confidence in the long run. The Company is committed to promote integrity, transparency, accountability, high ethical standards, and the sustainability of the development of its business and the communities in which the Group operates.

The Company has complied with all the applicable code provisions in Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules throughout the Reporting Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. The Directors, upon specific enquiry, have confirmed his/her compliance with the Model Code and its required standards regarding Directors' securities transactions during the Reporting Period.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the unaudited interim results, interim results announcement and this report for the Reporting Period, and discussed the internal control, accounting principles and practices adopted by the Group with the management of the Company.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has redeemed, purchased or sold any listed shares of the Company, including sale of treasury shares (as defined in the Listing Rules) during the Reporting Period. As of 30 June 2026, the Company did not hold any treasury share or repurchased share pending cancellation.

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

Hong Kong, 18 August 2026

Certain figures set out in this report have been subject to rounding adjustment.

This report contains certain forward-looking statements that reflect the Company's beliefs, plans or expectations about the future. These statements are based on a number of assumptions, current estimates and projections, and subject to inherent risks, uncertainties and factors which may or may not be beyond the Company's control. The actual outcomes may differ. Nothing contained in these statements is, or shall be relied upon as, any assurance, representation or warranty otherwise. Neither the Company nor its directors, officers, employees, agents, affiliates, advisers or representatives assume any responsibility to update, supplement, correct these statements or adapt them to future events.

Consolidated Statement of Profit or Loss

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)

		Six months ended 30 June	
		2026	2025
	Notes	**RMB'000**	RMB'000
Revenue	3	**37,815**	260,707
Cost of sales		**(28,197)**	(214,212)
Gross profit		**9,618**	46,495
Other income		**520**	302
Other net gain/(loss)		**33,365**	(5,740)
Distribution costs		**(5,918)**	(33,745)
Administrative expenses		**(8,577)**	(33,115)
Profit/(loss) from operations		**29,008**	(25,803)
Finance costs	4(a)	**(156,157)**	(181,237)
Share of profits less losses of associates		**6,405**	11,304
Share of profits less losses/(losses less profits) of joint ventures		**384**	(18,941)
Loss before taxation	4	**(120,360)**	(214,677)
Income tax	5	**(17,164)**	(10,231)
Loss for the period		**(137,524)**	(224,908)
Attributable to:			
Equity holders of the Company		**(104,611)**	(191,347)
Non-controlling interests		**(32,913)**	(33,561)
Loss for the period		**(137,524)**	(224,908)
Basic loss per share (RMB)	6	**(0.140)**	(0.256)

The notes on pages 29 to 48 form part of this interim financial report.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss for the period	**(137,524)**	(224,908)
Other comprehensive income for the period (after tax and reclassification adjustments)		
Items that will not be reclassified to profit or loss:		
Change in fair value of financial asset at fair value through other comprehensive income	**1,540**	—
Exchange differences	**215,585**	94,441
Other comprehensive income for the period	**217,125**	94,441
Total comprehensive income for the period	**79,601**	(130,467)
Attributable to:		
Equity holders of the Company	**112,514**	(96,906)
Non-controlling interests	**(32,913)**	(33,561)
Total comprehensive income for the period	**79,601**	(130,467)

The notes on pages 29 to 48 form part of this interim financial report.

Consolidated Statement of Financial Position

at 30 June 2026 — unaudited
(Expressed in Renminbi)

	Notes	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets			
Investment property		**349,489**	366,884
Property, plant and equipment	7	**421,675**	423,262
Interests in leasehold land held for own use		**182,136**	183,081
		953,300	973,227
Interests in associates	8	**1,475,102**	1,475,042
Interests in joint ventures	9	**278,476**	278,092
Other financial assets at fair value through profit or loss		**258,104**	255,012
Other financial assets at fair value through other comprehensive income		**7,853**	6,313
Deferred tax assets		**26**	82
		2,972,861	2,987,768
Current assets			
Inventories and other contract costs		**4,521,558**	6,180,816
Trade and other receivables	10	**727,484**	138,592
Prepaid corporate income tax and land appreciation tax		**45,391**	35,946
Restricted bank balances	11	**1,330,000**	—
Cash at bank and on hand	11	**108,397**	130,051
		6,732,830	6,485,405

Consolidated Statement of Financial Position

at 30 June 2026 — unaudited
(Expressed in Renminbi)

	Notes	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Current liabilities			
Trade and other payables	12	3,431,006	3,018,007
Contract liabilities		118,555	83,248
Bank and other loans		300,520	397,320
Loans from related parties and non-controlling interests		454,101	454,101
Lease liabilities		1,083	1,076
Current taxation		12,947	16,936
		4,318,212	3,970,688
Net current assets		2,414,618	2,514,717
Total assets less current liabilities		5,387,479	5,502,485
Non-current liabilities			
Loans from related parties and non-controlling interests		6,559,335	6,753,422
Lease liabilities		—	520
Deferred tax liabilities		37,872	37,872
		6,597,207	6,791,814
NET LIABILITIES		(1,209,728)	(1,289,329)
CAPITAL AND RESERVES			
Share capital		67,337	67,337
Deficits		(1,918,828)	(2,031,342)
Total deficits attributable to equity holders of the Company		(1,851,491)	(1,964,005)
Non-controlling interests		641,763	674,676
TOTAL CAPITAL DEFICITS		(1,209,728)	(1,289,329)

The notes on pages 29 to 48 form part of this interim financial report.

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)

	Share capital RMB'000	Share premium RMB'000	Contributed surplus RMB'000	Capital reserve RMB'000	PRC statutory reserve RMB'000	Revaluation reserve RMB'000	Exchange reserve RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025	67,337	36,884	147,711	31,020	369,690	–	(1,057,623)	(59,312)	(62,997)	(527,290)	1,724,220	1,196,930
Changes in equity for the six months ended 30 June 2025:												
Loss for the period	–	–	–	–	–	–	–	–	(191,347)	(191,347)	(33,561)	(224,908)
Other comprehensive income	–	–	–	–	–	–	94,441	–	–	94,441	–	94,441
Total comprehensive income	–	–	–	–	–	–	94,441	–	(191,347)	96,906	(33,561)	(130,467)
Balance at 30 June 2025 and 1 July 2025	67,337	36,884	147,711	31,020	369,690	–	(963,182)	(59,312)	(254,344)	(624,196)	1,690,659	1,066,463
Changes in equity for the six months ended 31 December 2025:												
Loss for the period	–	–	–	–	–	–	–	–	(1,460,045)	(1,460,045)	(1,015,983)	(2,476,028)
Other comprehensive income	–	–	–	–	–	(18,189)	138,425	–	–	120,236	–	120,236
Total comprehensive income	–	–	–	–	–	(18,189)	138,425	–	(1,460,045)	(1,339,809)	(1,015,983)	(2,355,792)
Balance at 31 December 2025	67,337	36,884	147,711	31,020	369,690	(18,189)	(824,757)	(59,312)	(1,714,389)	(1,964,005)	674,676	(1,289,329)

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)

	Share capital RMB'000	Share premium RMB'000	Contributed surplus RMB'000	Capital reserve RMB'000	PRC statutory reserve RMB'000	Revaluation reserve RMB'000	Exchange reserve RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2026	67,337	36,884	147,711	31,020	369,690	(18,189)	(824,757)	(59,312)	(1,714,389)	(1,964,005)	674,676	(1,289,329)
Changes in equity for the six months ended 30 June 2026:												
Loss for the period	–	–	–	–	–	–	–	–	(104,611)	(104,611)	(32,913)	(137,524)
Other comprehensive income	–	–	–	–	–	1,540	215,585	–	–	217,125	–	217,125
Total comprehensive income	–	–	–	–	–	1,540	215,585	–	(104,611)	112,514	(32,913)	79,601
Balance at 30 June 2026	67,337	36,884	147,711	31,020	369,690	(16,649)	(609,172)	(59,312)	(1,819,000)	(1,851,491)	641,763	(1,209,728)

The notes on pages 29 to 48 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
OPERATING ACTIVITIES		
Cash generated from operations	**262,938**	305,152
Tax paid	**(17,099)**	(25,242)
Interest element of lease rental paid	**(33)**	(38)
Other interest paid	**(1,450)**	(29,417)
Net cash generated from operating activities	**244,356**	250,455
INVESTING ACTIVITIES		
Net cash flow from disposal of a subsidiary	**2,723**	—
Proceeds from disposal of other financial assets	**238**	38,820
Dividends received from associates and joint ventures	**—**	2,436
Return of investment from a associates	**6,345**	—
Interest received	**553**	240
Net cash generated from investing activities	**9,859**	41,496

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
FINANCING ACTIVITIES		
Capital element of lease rentals paid	**(520)**	(497)
Proceeds from loans	**—**	235,715
Repayment of loans	**(290,885)**	(466,867)
Net cash used in financing activities	**(291,405)**	(231,649)
Net (decrease)/increase in cash and cash equivalents	**(37,190)**	60,302
Cash and cash equivalents at 1 January	**112,290**	71,637
Effect of foreign exchange rate changes	**(1,973)**	1,686
Cash and cash equivalents at 30 June	**73,127**	133,625

The notes on pages 29 to 48 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 18 August 2026.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards issued by the HKICPA.

The interim financial report is unaudited and has not been reviewed by the auditor, but has been reviewed by the audit committee of the Company.

2 CHANGES IN ACCOUNTING POLICIES

(a) New and amended HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standard issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKFRS 9 and HKFRS 7, The contracts referencing nature-dependent electricity
- Amendments to HKFRS 9 and HKFRS 7, Classification and measurement of financial instruments
- Annual improvements to HKFRS Accounting Standards — Volume 11

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Disaggregating of revenue

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

Revenue represents the sales value of goods or services supplied to customers net of sales related tax. Disaggregation of revenue with customer by business lines is as follows:

	For the six months ended 30 June 2026 RMB'000	2025 RMB'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by business lines		
— Sale of properties	18,484	234,845
— Fund management fee income	1,071	1,335
	19,555	236,180
Revenue from other sources		
— Rental income from investment properties	18,260	24,527
	37,815	260,707

Further details regarding the Group's principal activities are disclosed in note 3(b).

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the most senior executive management of the Group for the purposes of resource allocation and performance assessment, the Group has the following two reportable segments.

- Comprehensive development business: this segment engaged in development and sale of residential properties, development and management of properties and property investment.

- Equity investment and fund business: this segment engaged in the investment in industrial ecosphere, such as domestic and overseas direct investments, industrial fund.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, current and non-current assets. Segment liabilities include trade creditors, accruals and lease liabilities attributable to the sales activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments.

The measure used for reporting segment result is "net profit" after taxation. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below.

	Comprehensive development business		Equity investment and fund business		Total	
For the six months ended 30 June	2026 RMB'000	2025 RMB'000	2026 RMB'000	2025 RMB'000	2026 RMB'000	2025 RMB'000
Revenue from contracts with customers within the scope of HKFRS 15						
Disaggregated by timing of revenue recognition						
Point in time	18,484	234,845	–	–	18,484	234,845
Over time	–	–	1,071	1,335	1,071	1,335
Revenue from other sources	18,260	24,527	–	–	18,260	24,527
Revenue from external customers	36,744	259,372	1,071	1,335	37,815	260,707
Reportable segment revenue	36,744	259,372	1,071	1,335	37,815	260,707
Reportable segment loss for the period	(52,621)	(51,890)	(10,755)	(37,129)	(63,376)	(89,019)

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Reportable segment assets	7,907,222	8,259,489	1,143,173	1,131,735	9,050,395	9,391,224
Reportable segment liabilities	6,202,841	4,911,465	49,203	49,241	6,252,044	4,960,706

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

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

	Six months ended 30 June 2026 RMB'000	Six months ended 30 June 2025 RMB'000
Reportable segment loss	**(63,376)**	(89,019)
Unallocated head office and corporate expense	**(74,148)**	(135,889)
Consolidated loss	**(137,524)**	(224,908)

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

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Assets		
Reportable segment assets	**9,050,395**	9,391,224
Unallocated head office and corporate assets	**655,296**	81,949
Consolidated total assets	**9,705,691**	9,473,173
Liabilities		
Reportable segment liabilities	**6,252,044**	4,960,706
Unallocated head office and corporate liabilities	**4,663,375**	5,801,796
Consolidated total liabilities	**10,915,419**	10,762,502

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iv) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external. The geographical location of customers is based on the location at which the services were provided or the goods and properties sold.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Chinese Mainland	**36,259**	258,590
Hong Kong	**1,556**	2,117
	37,815	260,707

4 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

	For the Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest on bank and other loans	**6,508**	40,969
Interest on lease liabilities	**21**	20
Interest on loans from related parties and non-controlling interests	**151,043**	155,452
Total interest expense	**157,572**	196,441
Less: amount capitalised	**(1,415)**	(15,204)
	156,157	181,237

4 LOSS BEFORE TAXATION (CONTINUED)

(b) Other items

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest income	**(520)**	(240)
Amortisation of land use right	**945**	3,323
Depreciation charge		
— investment property, owned property, plant and equipment	**18,982**	16,067
— right-of-use assets	**977**	545
Total depreciation expense	**19,959**	16,612
Less: amount capitalised to construction in progress	**(859)**	(3,323)
	19,100	13,289
Fair value gain on financial assets measured at fair value through profit or loss ("FVTPL")	**(3,330)**	(2,423)
Net exchange (gain)/loss	**(29,488)**	8,205

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current tax		
Provision for corporate income tax ("CIT")	**13,402**	4,362
Hong Kong Profits Tax	**3,532**	—
	16,934	4,362
PRC land appreciation tax ("LAT")	**174**	5,869
	17,108	10,231
Deferred tax		
Origination and reversal of temporary differences	**56**	—
	17,164	10,231

(i) CIT

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands during the reporting period (six months ended 30 June 2025: nil).

Hong Kong Profits Tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2026 (six months ended 30 June 2025: no provision for Hong Kong Profits Tax was required since the Group had no assessable profits during that period).

Pursuant to the income tax rules and regulations of the PRC, taxation for PRC subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant cities in the PRC at 25% (six months ended 30 June 2025: 25%).

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

(ii) PRC LAT

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all property development expenditures, which is included in the consolidated statement of profit or loss as income tax. The Group has estimated the tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated.

6 BASIC LOSS PER SHARE

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

	For the Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss attributable to ordinary equity shareholders	**(104,611)**	(191,347)

(b) Weighted average number of ordinary shares

	For the six months ended 30 June	
	2026	2025
	'000	'000
Issued ordinary shares	**748,366**	748,366

No dilutive loss per share is presented as there were no dilutive potential ordinary shares in issue during both periods.

7 PROPERTY, PLANT AND EQUIPMENT

Acquisitions of owned assets

During the six months ended 30 June 2026, the Group has not acquired any items of property, plant and equipment (six months ended 30 June 2025: nil).

8 INTERESTS IN ASSOCIATES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Listed investments (note):		
— Share of net assets	**338,794**	334,819
— Goodwill	**246,911**	246,911
— Impairment	**(141,843)**	(141,843)
	443,862	439,887
Unlisted investments:		
— Share of net assets	**1,029,880**	1,033,795
— Goodwill	**1,360**	1,360
	1,031,240	1,035,155
	1,475,102	1,475,042

Note: As at 30 June 2026, the fair value of interests in associates whose shares are listed amounted to RMB115,136,000 (31 December 2025: RMB133,706,000).

9 INTERESTS IN JOINT VENTURES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Unlisted investments:		
— Share of net assets	**94,204**	93,820
— Loan to a joint venture (Note)	**184,272**	184,272
	278,476	278,092

Note: The loan to a joint venture is unsecured, interest-free and repayable on demand. In accordance with the terms of the joint venture agreement, both parties to the joint venture have provided capital loan to the joint venture in proportion to their shareholdings and under equal terms. The loan is unsecured, interest-free and subordinated to other financing obtained by the joint venture. Repayment of any amount of the capital loan requires both venturers' approval and is subject to the joint venture having sufficient assets after taking into account the external financing and accumulated profits. Accordingly, the loan form an integral part of the Group's equity investment in the joint venture and is recognised as such.

10 TRADE AND OTHER RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade receivable		
— Amounts due from third parties	5,637	46,552
Less: loss allowance	(17)	(58)
	5,620	46,494
Other receivables (note (i)):		
— Amounts due from associates	635	107
— Amount due from an intermediate parent	—	1,094
— Amounts due from fellow subsidiaries	979	867
— Amounts due from third parties	654,465	36,871
	656,079	38,939
Less: loss allowance	(3,844)	(3,381)
	652,235	35,558
Financial assets measured at amortised cost	657,855	82,052
Prepaid taxes	68,490	40,031
Deposits and other prepayments	1,139	16,509
	727,484	138,592

Notes:

(i) The amounts due from associates, an intermediate parent, fellow subsidiaries and third parties are unsecured, non-interest bearing and repayable on demand.

(ii) As at 30 June 2026, all of the trade and other receivables, and deposits are expected to be recovered within one year.

10 TRADE AND OTHER RECEIVABLES (CONTINUED)

As at the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	**5,620**	46,494

11 CASH AT BANK AND ON HAND

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Restricted bank balances (note (i))	**1,330,000**	—
Cash at bank and on hand on the consolidated statement of financial position	**108,397**	130,051
Less: Restricted cash (note (ii))	**(35,270)**	(17,761)
Cash and cash equivalents on the consolidated cash flow statement	**73,127**	112,290

Notes:

(i) The amount represents joint control balance at bank owned by Hefei OCT Industry Development Co., Ltd.

(ii) It represents frozen deposits involved in litigations at each of the end of report period.

(iii) As of the end of the reporting period, cash and cash equivalents situated in Chinese Mainland amounted to RMB99,515,000 (31 December 2025: RMB120,221,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

12 TRADE AND OTHER PAYABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade creditors:		
— Amounts due to fellow subsidiaries	11,503	1,804
— Amounts due to third parties	829,381	923,551
	840,884	925,355
Other payables and accruals:		
— Amounts due to associates	221,330	221,330
— Amounts due to fellow subsidiaries	422,060	198,905
— Amounts due to intermediate parents	7,045	199,298
— Amounts due to third parties	890,179	331,023
	1,540,614	950,556
Interest payables:		
— Amount due to an associate	89,766	83,447
— Amount due to an intermediate parent	798,626	708,475
— Amounts due to non-controlling interests	154,820	337,677
— Amounts due to third parties	1,450	1,378
	1,044,662	1,130,977
Financial liabilities measured at amortised cost	3,426,160	3,006,888
Deposits	4,846	11,119
	3,431,006	3,018,007

As at the end of the reporting period, the ageing analysis of trade creditors payables, based on the invoice date, are as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	473,566	836,819
1 to 2 years	286,848	2,986
2 to 3 years	2,589	34,321
Over 3 years	77,881	51,229
	840,884	925,355

13 CAPITAL, RESERVES AND DIVIDENDS

Dividends

No dividend was approved and paid to equity shareholders of the Company during the interim period attributable to the previous financial year (six months ended 30 June 2025: nil).

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has an investment team performing valuations for the unlisted equity securities. A valuation report with analysis of changes in fair value measurement is prepared by the team at the interim reporting date, and is reviewed and approved by the management. Discussion of the valuation process and results with the management and the Audit Committee is held twice a year, to coincide with the reporting dates.

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

	Fair value at 30 June 2026	Fair value measurements as at 30 June 2026 categorised into		
		Level 1	Level 2	Level 3
	RMB'000	RMB'000	RMB'000	RMB'000
Recurring fair value measurement				
Other financial assets:				
— Unlisted equity securities	258,104	–	–	258,104
Other financial assets:				
— Listed equity securities	7,853	7,853	–	–

	Fair value at 31 December 2025	Fair value measurements as at 31 December 2025 categorised into		
		Level 1	Level 2	Level 3
	RMB'000	RMB'000	RMB'000	RMB'000
Recurring fair value measurement				
Other financial assets:				
— Unlisted equity securities	255,012	–	–	255,012
Other financial assets:				
— Listed equity securities	6,313	6,313	–	–

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2025: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (Continued)

(ii) Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs	Rate
Unlisted equity instruments	Market comparable companies	Discount for lack of marketability	27% (2025: 27%)

The fair value of unlisted equity instruments is determined using the price/earning ratios and price/book value ratio of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 30 June 2026, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 1% would have decreased/increased the Group's loss by RMB2,504,000 (six months ended 30 June 2025: RMB189,000).

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

	30 June 2026 RMB'000	30 June 2025 RMB'000
Unlisted equity securities:		
At 1 January	255,012	351,651
Disposal	(238)	(20,243)
Changes in fair value recognised in profit or loss	3,330	2,423
At 30 June	258,104	333,831

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not significantly different from their fair values as at 31 December 2025 and 30 June 2026.

15. COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report are as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Contracted for:		
Investment in an associate and joint ventures	**503,475**	783,485

16 CONTINGENT LIABILITIES

The Group has entered into agreements with certain banks with respect to mortgage loans provided to buyers of the property units. Pursuant to the mortgage agreements signed between the Group and the banks, the guarantee will be released upon the issuance of the individual property ownership certificate. Should the mortgagors fail to pay the mortgage monthly installment before the issuance of the individual property ownership certificate; the banks can draw down the security deposits up to the amount of outstanding mortgage installments and demand the Group to repay the outstanding balance to the extent that the deposit balance is insufficient.

The management does not consider it probable that the Group will sustain a loss under these guarantees as the banks have the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers default payment. The management also considers that the market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group. No liabilities therefore is recognised in respect of these guarantees.

As at 30 June 2026, guarantees given to financial institutions for mortgages facilities granted to buyers of the Group's properties amounts to RMB196,775,000 (31 December 2025: RMB200,976,000).

17 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

In addition to the transactions and balances disclosed elsewhere in the interim financial report, major related party transactions entered by the Group during the six months ended 30 June 2026 are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Purchase of goods and services	**1,767**	3,060
Interest expense	**126,343**	130,454
Interest expense to non-controlling interests	**24,700**	24,997
New borrowings	**–**	364,837
Repayment of loans	**225,014**	130,009

(b) Key management personnel remuneration

Remuneration for key management personnel, including amount paid to the Group's directors and certain of the highest paid employees, is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Short-term employee benefits	**984**	1,020
Post-employment benefits	**–**	93
	984	1,113

17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Related party loans

Related party loans are analysed as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Current		
— Loans from non-controlling interests	454,101	454,101
Non-current		
— Loans from an intermediate parent	5,089,335	5,283,422
— Loans from an associate	421,400	421,400
— Loans from non-controlling interests	1,048,600	1,048,600
	6,559,335	6,753,422
	7,013,436	7,207,523