Overseas Chinese Town (Asia) Holdings Limited
華僑城(亞洲)控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 03366)

PROPOSED VERY SUBSTANTIAL DISPOSAL INVOLVING DISPOSAL OF OCT (CHANGSHU) INDUSTRY THROUGH PUBLIC TENDER

The Seller (an indirect wholly-owned subsidiary of the Group) intends to dispose of 100% equity interests in OCT (Changshu) Industry (i.e. the Sale Interests) through Public Tender to be conducted on a Designated EX. The Company therefore seeks the Proposed Mandate to be granted in advance by the Shareholders to enter into and complete the Proposed Disposal.

LISTING RULES IMPLICATIONS

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

GENERAL

A circular containing, among others, information about the Proposed Disposal and the Proposed Mandate, other information as required under the Listing Rules, and a notice convening the EGM is expected to be published on or before 16 October 2026.

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

THE PROPOSED DISPOSAL THROUGH PUBLIC TENDER

Reference is made to the announcement of the Company dated 7 September 2026 with regard to the Proposed Disposal.

The Seller is a state-controlled enterprise. Accordingly, the Proposed Disposal, as disposal of the Seller's state-owned assets or equity interests, will be conducted through the process of public tender through a qualified equity exchange institution having regard to the laws and regulations of the PRC governing the disposal of state-controlled assets.

Major Terms of the Proposed Disposal

Subject matter:

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

Qualification requirements of the bidders:

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

The winning bidder will be required to undertake that it and its ultimate beneficial owners are not connected persons of the Company.

Procedure of the Public Tender

Pre-listing of the Proposed Disposal has been published on the website of the Designated EX, and the pre-listing period is expected to end on 10 October 2026. To commence the formal process of the Public Tender, the Seller will submit to the Designated EX an application to release information on the transfer of assets. Information to be released will include (among other things) information of the Target Company (including its basic information, shareholding structure and key financial indicators), the Tender Base Price, principal terms of the transaction, and the qualification requirements of the bidders. The Designated EX will release such information on its website (the "**Publication Notice**") if the release requirements are met.

The Publication Period, which is subject to the rules of the Designated EX, will be 20 working days (commencing on the date immediately after the date of the Publication Notice). During the Publication Period, qualified bidders may indicate their intention to purchase the Sale Interests, and register themselves with the Designated EX as interested bidders. Interested bidders are required to pay a guarantee fee of RMB63 million (the "**Guarantee Fee**") to the designated account of the Designated EX within the period prescribed by the Designated EX.

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

In the event that no interested bidder is identified during the Publication Period, the Seller may apply to the Designated EX to revise certain terms of the listing (including without limitation, to reduce the Tender Base Price).

The Company will make further announcement(s) on the results of the Public Tender and the Proposed Disposal as and when appropriate.

Consideration

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

The Tender Base Price will be determined by the Group, but will not be lower than RMB211.89 million (the "**Minimum Price**"). Factors considered by the Group in determining the Minimum Price include among others: (1) the net asset value and financial position of the Target Company (see "*Information on the Target Company*" below). Based on the Group's management accounts, the Target Company's net assets value was approximately RMB173.80 million as of 30 June 2026; (2) the value of the Properties. The Company has engaged an independent property valuer to assist it in considering the value of the Properties. The preliminary appraised value of the Properties as at 31 July 2026 was approximately RMB92.80 million, based on the income approach. It represents an appreciation in value of the properties of approximately RMB37.31 million when compared to the book value of the Properties approximately RMB55.49 million as of 30 June 2026; and (3) the factors set out in "*Reasons for and benefits of the Proposed Disposal*" below, including the Proposed Disposal's estimated effect on the Group's financial and business profiles.

Having considered the above, that the Final Consideration will be determined by the Public Tender and will not be lower than the Tender Base Price, and the procedures involved in the Public Tender, the Board considers that the Final Consideration will be fair and reasonable. The Company will make further announcement(s) if the Tender Base Price needs to be reduced, or if the Final Consideration is determined.

The Final Consideration will be paid in cash in RMB. One-off payment of the Final Consideration (after deducting the Guarantee Fee) shall be made to the designated account of the Designated EX within five working days after the signing of the Transaction Agreement. The Designated EX may release the Final Consideration to the Seller after the Designated EX's issuance of the State-owned Assets Transfer Certificate following the completion of the Public Tender.

Registration of the Proposed Disposal

Application will be made for the registration of the transfer of the Sale Interests at the relevant administration for industry and commerce according to the Transaction Agreement. Creditors' right and debts of the Target Company disclosed in accordance with the Transaction Agreement will continue to be borne by the Target Company after the completion of the Proposed Disposal.

Representation and warranties

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

Conditions precedent to the Proposed Disposal

The Proposed Disposal will be subject to, among other things, completion of the Public Tender, the Supervisory Approvals, and the Company having obtained all required approval, authorization, agreement, consent and having completed relevant procedures required under the Listing Rules and other applicable laws (including the Shareholders' approval).

The Proposed Disposal is independent of, and not inter-conditional with, the potential disposal of OCT (Changshu) Investment and Development Co., Ltd referred to in the Company's announcement dated 7 September 2026.

Indicative timeline of the Proposed Disposal

Below summarises certain selected events with respect to the Proposed Disposal:

Event	**Take place by or around**[*(Note 1)*]
Publication of this announcement	16 September 2026
Publication of the circular by the Company with respect to the Proposed Disposal	In or around the fourth quarter of 2026
Holding of the EGM for the Shareholders to consider the EGM	In or around the fourth quarter of 2026
Submission of application to the Designated EX to formally commence the Public Tender	In or around the fourth quarter of 2026
Public Tender procedures (including without limitation, release of Publication Notice, Publication Period)	In or around the fourth quarter of 2026
Completion of the Public Tender (including without limitation, determination of the Purchaser's identity and the Final Consideration), entering into of the Transaction Agreement[*(Note 2)*]	In or around the fourth quarter of 2026
Completion of the Proposed Disposal	In or around the fourth quarter of 2026

Notes:

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

2. The tender documents relevant to the Public Tender and the Transaction Agreement will be subject to certain conditions precedent. See also "*Conditions precedent to the Proposed Disposal*" above.

INFORMATION ON THE GROUP

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

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

INFORMATION ON THE TARGET COMPANY

The Target Company was incorporated in the PRC with limited liability on 13 November 2013. As of the date of this announcement and prior to the completion of the Proposed Disposal, it is wholly-owned by the Seller. Currently, it has a registered capital of US$27.80 million, which has been fully paid-up.

The Target Company is principally engaged in industrial park operation and leasing. Below summarises further information about the Properties owned by the Target Company as of the date of this announcement. The Properties are principally being operated as an industrial park. The Target Company derives its revenue mainly from industrial properties leasing business.

Location of the Land on which the Properties are situated	No. 270 of Hua Lian Road, Changshu, PRC
Site area of the Land on which the Properties are situated (approximate)	66,552 square meters
Site area of the Properties (approximate)	48,147.01 square meters
Usage term of the Properties	20 August 2018 to 6 March 2064
Designated purposes of the Properties	Industrial

Gross floor area of approximately 46,688 square meters out of the Properties were intended by the Target Company for leasing (out of which approximately 42,693 square meters have been leased out) as of 30 June 2026, they are primarily being used as factories. The terms of these tenancies range from 1 to 5 years, and are expected to expire from 2026 to 2028. Approximately 363 square meters out of the Properties are being occupied and used by the Target Company for its own business and operation as of 30 June 2026.

Below set out certain selected financial information of the Target Company prepared in accordance with the PRC Generally Accepted Accounting Standards:

	For the six months ended 30 June 2026 *(RMB million, unaudited)*	**For the year ended 31 December 2025** *(RMB million, audited)*	**For the year ended 31 December 2024** *(RMB million, audited)*
Revenue	5.00	10.63	10.88
Profit before income tax	1.90	1.08	1.73
Profit after income tax	1.60	0.25	1.26

	As of 30 June 2026 *(RMB million, unaudited)*	**As of 31 December 2025** *(RMB million, audited)*	**As of 31 December 2024** *(RMB million, audited)*
Total assets	180.24	178.37	178.14
Total liabilities	6.45	6.18	6.20
Net assets	173.80	172.20	171.95

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 Minimum Price over the net book value attributable to the Sale Interests is approximately RMB38.09 million. The Group expects to realise a gain upon the Completion. On the assumption that the Proposed Disposal is completed at the Minimum Price, it is estimated that the gain arising from the Proposed Disposal to be approximately RMB32.73 million based on the information currently available, including (i) the Minimum Price; (ii) the Target Company's net asset value as at 30 June 2026 (of approximately RMB173.80 million based on the Group's management account); and (iii) the estimated tax and other fee and expenses relating to the Proposed Disposal payable by the Seller of approximately RMB5.36 million (including transaction fee, professional fees and other fees and expenses expected to be approximately RMB1.67 million).

The financial effect and estimations above are shown for reference purpose only, and are not intended to reflect the financial position of the Remaining Group upon completion of the Proposed Disposal. The actual figures and effect will be assessed based on the 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

Assuming that the Proposed Disposal is concluded at the Minimum Price, the net proceeds from the Proposed Disposal are expected to be approximately RMB206.53 million (after deducting estimated taxes, fees and expenses).

The Company intends to apply the net proceeds principally for repayment of the Group's borrowings, and it currently plans to make these repayments after completion of the Proposed Disposal and before 30 June 2027 based on the Group's estimation of the future market conditions and developments. For illustrative purpose only, the loans intended for repayment by applying the proceeds would incur interests payment of RMB12.4 million per annum if they remain outstanding (on the assumption and calculated by applying the Group's average interests rate for external borrowings for the three full financial years ended 31 December 2025).

REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The Proposed Disposal is in line with the Group's operating strategy to enhance its business structure and focus its resources in the Group's core business. The Group could realise proceeds of over RMB206 million in the form of cash and a net gain of not less than RMB32 million. The proceeds (proposed to be used as described in "*Intended Use of Proceeds*" above) could reduce the Group's interest-bearing indebtedness and strengthen the Group's financial profile, improve its liquidity to support its overall development.

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

LISTING RULES IMPLICATIONS

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

GENERAL

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

The Company proposes to convene an EGM to seek the Shareholders' approval on the Proposed Disposal and the grant of the Proposed Mandate. So far as the Company is aware of, at present no Shareholder is considered as having a material interest and required to abstain from voting at the EGM with respect to the Proposed Disposal.

A circular containing, among others, information about the Proposed Disposal, the Proposed Mandate, other content as required under the Listing Rules, and a notice convening the EGM is expected to be published on or before 16 October 2026 in order to finalise and confirm the content such as the financial information of the Target Company and the Remaining Group to be included therein.

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

DEFINITIONS

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

"Board"	the board of directors of the Company
"Company"	Overseas Chinese Town (Asia) Holdings Limited (華僑城(亞洲)控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Designated EX"	China Beijing Equity Exchange
"Director(s)"	the director(s) of the Company

"EGM"	an extraordinary general meeting of the Company for the consideration of the Proposed Disposal
"Final Consideration"	the final consideration for the Proposed Disposal
"Group"	the Company and its subsidiaries as at the date of this announcement
"Guarantee Fee"	as defined in "*Procedure of the Public Tender*"
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Land"	the land on which the Properties situated. See "Information on the Target Company" above
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Minimum Price"	the minimum price the Seller may set as the base price for the Proposed Disposal at the Public Tender under the Proposed Mandate
"Properties"	real estate properties owned by the Target Company. See "*Information on the Target Company*"
"Proposed Disposal"	the proposed disposal of the Sale Interests
"Proposed Mandate"	a mandate proposed to be granted in advance by the Shareholders to the Directors to enter into and complete the Proposed Disposal through Public Tender
"Public Tender"	the public tender for the Proposed Disposal through a Designated EX
"Publication Notice"	as defined in "*Procedure of the Public Tender*"

"Publication Period"	the publication period for the Public Tender during which qualified bidders may submit to the Designated EX their applications for the bid. See "*Procedure of the Public Tender*"
"Purchaser"	the successful bidder of the Public Tender
"Remaining Group"	the Group upon completion of the Proposed Disposal
"RMB"	Renminbi, the lawful currency of the PRC
"Sale Interests"	100% equity interests in the Target Company
"Seller"	Regal China Enterprises 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 shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisory Approvals"	approvals from relevant department(s) and authority(ies) with respect to the supervision and administration of state-owned assets with respect to the Proposed Disposal
"Target Company"	OCT (Changshu) Industry Development Co., Ltd (華僑城(常熟)實業發展有限公司), a company incorporated in the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company prior to the Proposed Disposal
"Tender Base Price"	the base bidding price for the Sale Interests through Public Tender to be determined by and submitted to the Designated EX by the Group, which in any event shall not be lower than the Minimum Price

"Transaction Agreement"	a property right transaction agreement expected to be entered into between the Seller and the Purchaser with respect to the Proposed Disposal
"%"	per cent.

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

Hong Kong, 16 September 2026

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

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

This announcement contains certain forward-looking statements that reflect the Company's beliefs, plans or expectations about the future. These statements are subject to inherent risks and uncertainties. The actual outcomes may differ. Nothing contained in these statements is, or shall be relied upon as any assurance, representation or warranty otherwise. Neither the Company nor its directors, employees, agents, affiliates, advisers or representatives assume responsibility to update, supplement, correct these statements or adapt them to future events.