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## **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)**

### **POTENTIAL MAJOR TRANSACTION INVOLVING DISPOSAL OF OCT (CHANGSHU) INVESTMENT THROUGH PUBLIC TENDER**

The Seller (an indirect wholly-owned subsidiary of the Group) intends to dispose of 100% equity interests in OCT (Changshu) Investment (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 exceeds 25% but all of the percentage ratios are less than 75%. The Proposed Disposal constitutes a major transaction 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.

The Company has obtained written shareholders' approval in accordance with Rule 14.44 of the Listing Rules from Pacific Climax (a controlling shareholder of the Company). Accordingly, the Company is not required to convene a general meeting to approve the Proposed Disposal.

#### **GENERAL**

A circular containing, among others, information about the Proposed Disposal and the Proposed Mandate, and other information as required under the Listing Rules 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 RMB27 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 RMB90.45 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 RMB73.85 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 RMB67.70 million, based on the income approach. It represents an appreciation in value of the Properties of approximately RMB12.76 million when compared to the book value of such Properties of approximately RMB54.94 million as of 30 June 2026; and (3) the factors set out in “*Reasons for and benefits of the Proposed Disposal*”, 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 Company has obtained written Shareholders' approval as of the date of this announcement. See "*Listing Rules Implication*" below.

The Proposed Disposal is independent of, and not inter-conditional with, the potential disposal of OCT (Changshu) Industry Development Co., Ltd (華僑城(常熟)實業發展有限公司) 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:

| <b>Event</b>                                                                                                                                                                                          | <b>Take place by or around</b> <sup>(Note 1)</sup>                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Having obtained the Shareholders' approval in writing with respect to the Proposed Disposal                                                                                                           | 24 September 2026                                                                   |
| Publication of this announcement                                                                                                                                                                      | 24 September 2026                                                                   |
| Submission of application to the Designated EX to formally commence the Public Tender                                                                                                                 | After the publication of this announcement, 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                                             |
| Publication of the circular by the Company with respect to the Proposed Disposal                                                                                                                      | 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 <sup>(Note 2)</sup> | 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 22 December 2017. 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 RMB73 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 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. 278 of Hua Lian Road, Changshu, PRC |
| Site area of the Land on which the Properties are situated (approximate) | 46,172 square meters                    |
| Gross floor area of the Properties (approximate)                         | 32,936 square meters                    |
| Usage term of the Properties                                             | 20 August 2018 to 6 March 2064          |
| Designated purposes of the Properties                                    | Industrial                              |

*Note:* The Target Company is the registered owner of an additional portion of properties situated on the Land with a total site area of approximately 5,541.65 square meters as of the date of this announcement. Such portion of properties had been sold, while the registration of transfer has not yet been completed.

Gross floor area of approximately 32,271 square meters in the Properties (representing 100% of the gross floor area intended by the Target Company for leasing) were leased by the Target Company as of 30 June 2026, they are primarily being used as factories. The terms of these tenancies range from 3 to 5 years, and are expected to expire from 2027 to 2030.

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

|                          | <b>For the<br/>six months<br/>ended 30 June<br/>2026<br/>(RMB million,<br/>unaudited)</b> | <b>For the<br/>year ended<br/>31 December<br/>2025<br/>(RMB million,<br/>audited)</b> | <b>For the<br/>year ended<br/>31 December<br/>2024<br/>(RMB million,<br/>audited)</b> |
|--------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Revenue                  | 3.24                                                                                      | 11.30 <sup>(Note)</sup>                                                               | 7.59                                                                                  |
| Profit before income tax | 0.83                                                                                      | 4.45                                                                                  | 1.68                                                                                  |
| Profit after income tax  | 0.37                                                                                      | 3.28                                                                                  | 1.23                                                                                  |

  

|                   | <b>As of<br/>30 June<br/>2026<br/>(RMB million,<br/>unaudited)</b> | <b>As of<br/>31 December<br/>2025<br/>(RMB million,<br/>audited)</b> | <b>As of<br/>31 December<br/>2024<br/>(RMB million,<br/>audited)</b> |
|-------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
| Total assets      | 80.81                                                              | 80.60                                                                | 83.32                                                                |
| Total liabilities | 6.96                                                               | 7.11                                                                 | 9.92                                                                 |
| Net assets        | 73.85                                                              | 73.48                                                                | 73.40                                                                |

*Note:* Out of the Target Company's revenue for the year ended 31 December 2025 include a one-off/non-recurring revenue from land disposal of approximately RMB4.5 million.

## 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 RMB16.60 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 RMB13.70 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 RMB73.85 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 RMB2.90 million (including transaction fee, professional fees and other fees and expenses expected to be approximately RMB1.66 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 Disposal are expected to be approximately RMB87.55 million (after deducting estimated taxes, fees and expenses). The Company intends to apply the net proceeds from the Proposed Disposal principally to supplement the Group's working capital, based on the Group's estimation of the future market conditions and developments. In particular, the Group currently intends to apply the proceeds for the settlement of accounts payables among group companies to enhance financial liquidity, and in light of proposed disposal. The proceeds are expected to be applied before the end of first half of 2027.

## **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 RMB87 million in the form of cash and a net gain of not less than RMB13 million. The proceeds (proposed to be used as described in "*Intended Use of Proceeds*" above) could supplement the Group's working capital and strengthen the Group's financial flexibility, with an improved cashflow and 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 exceeds 25% but all of the percentage ratios are less than 75%. The Proposed Disposal constitutes a major transaction 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.

The Company has obtained written shareholders' approval in accordance with Rule 14.44 of the Listing Rules from Pacific Climax. Pacific Climax currently holds 530,894,000 Shares (representing approximately 70.94% of the issued Shares). To the best of the knowledge of the Company, Pacific Climax is not required to abstain from voting if the Company were to convene a general meeting for the approval of the Proposed Disposal. Accordingly, the Company is not required to convene a general meeting to approve the Proposed Disposal.

## **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.

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to publish a circular within 15 business days after publication of this announcement. A circular containing, among others, information about the Proposed Disposal and the Proposed Mandate, other information as required under the Listing Rules is expected to be published on or before 16 October 2026. If additional time is needed, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and make a further announcement regarding any delay in publication of the circular in due course.

**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                                                                                                                                                               |
| “controlling shareholder(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                                                                                                                                                                                       |
| “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 “ <i>Procedure of the Public Tender</i> ”                                                                                                                                                              |
| “Hong Kong”                  | the Hong Kong Special Administrative Region of the People’s Republic of China                                                                                                                                        |
| “Land”                       | the land on which the Properties situated. See “ <i>Information on the Target Company</i> ” 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                                                                                     |
| “Pacific Climax”             | Pacific Climax Limited                                                                                                                                                                                               |

|                         |                                                                                                                                                                                           |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Properties”            | real estate properties owned by the Target Company. See “ <i>Information on the Target Company</i> ” above                                                                                |
| “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 “ <i>The Proposed Disposal through Public Tender – Procedure of the Public Tender</i> ”                                                                                     |
| “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 “ <i>Procedure of the Public Tender</i> ” |
| “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”                | Shenzhen Huajing Investment Limited (深圳市華京投資有限公司), a company incorporated in the PRC 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) Investment and Development Co., Ltd (華僑城(常熟)投資發展有限公司), 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, 24 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.*