THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Overseas Chinese Town (Asia) Holdings Limited** (the "**Company**"), you should at once hand this circular and the proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

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

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall bear the same meanings as those defined in the section headed "*Definitions*" in this circular.

The EGM Notice is set out on pages EGM-1 to EGM-3 of this circular.

Proxy form for use at the EGM is available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.oct-asia.com). A proxy need not be a Shareholder. Proxy form must be delivered to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM (or where applicable, any adjournment thereof) in accordance with the instruction printed on it to be valid. Completion and delivery of the proxy form will not preclude a Shareholder from attending, speaking and voting in person at the EGM (or where applicable, any adjournment thereof), and in such event, the instrument appointing the proxy should be deemed to be revoked.

15 October 2026

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"Company"	Overseas Chinese Town (Asia) Holdings Limited (華僑城(亞洲)控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Designated EX"	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
"EGM Notice"	the notice convening the EGM. See "*Notice of EGM*"
"Final Consideration"	the final consideration for the Proposed Disposal
"Group"	the Company and its subsidiaries as at the Latest Practicable Date
"Guarantee Fee"	as defined in "*Letter from the Board — 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 "*Letter from the Board — Information on the Target Company*"

"Latest Practicable Date"	12 October 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Minimum Price"	RMB211.89 million, being the minimum price the Seller may set as the base price for the Proposed Disposal at the Public Tender under the Proposed Mandate
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PRC"	the People's Republic of China, and for the purposes of this circular only, excludes the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Properties"	real estate properties owned by the Target Company. See "*Letter from the Board — 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 "*Letter from the Board — 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 "*Letter from the Board — 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

Overseas Chinese Town (Asia) Holdings Limited
華僑城(亞洲)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03366)

Executive Directors:
Ms. Liu Yu *(Chairman)*
Mr. Wang Jianwen *(Chief Executive Officer)*
Ms. Qi Jianrong

Non-executive Director:
Mr. Yang Guobin

Independent Non-executive Directors:
Ms. Wong Wai Ling
Professor Lam Sing Kwong Simon
Mr. Chu Wing Yiu

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Hong Kong

15 October 2026

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

Reference is made to the announcement of the Company dated 16 September 2026 with respect to the Proposed Disposal. The purpose of this circular is to provide you with, among other things, information about the Proposed Disposal.

THE PROPOSED DISPOSAL THROUGH PUBLIC TENDER

The Seller 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 has ended 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 if there is no interested bidder). The prevailing rules of the Designated EX allows multiple reductions of Tender Base Price, provided that each reduction shall not exceed 10% of the initial 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. If the Tender Base Price is to be reduced to an amount which is lower than the Minimum Price, the Company will re-comply with the requirements under Chapter 14 of the Listing Rules as and when required (including, if applicable, obtaining the Shareholders' approval).

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 (i.e. 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 of 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. The Minimum Price is approximately the sum of the Target Company's net assets value as of 30 June 2026 of RMB173.80 million and the appreciation in value of the Properties of RMB37.31 million (i.e., approximately RMB211 million).

See also Appendix II — "*Financial information of the Target Company*", Appendix III — "*Unaudited pro forma financial information of the Remaining Group*" and Appendix IV — "*Property valuation report*" for more information.

The Minimum Price is approximately RMB119.09 million higher than the aforesaid preliminary appraised value of the Properties. The Target Company had account receivables among group companies (recorded as trade and other receivables due from the Remaining Group) of approximately RMB116.38 million as of 30 June 2026. These receivables are interest-free, unsecured and repayable on demand, and will be settled immediately before completion of the Proposed Disposal with the Group's cash resources.

Having considered the above, that the Final Consideration will be determined by the Public Tender and will not be lower than the Minimum Price, and the procedure 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 Minimum 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 proposed disposal of OCT (Changshu) Investment and Development Co., Ltd referred to in the Company's announcement dated 24 September 2026.

Indicative timeline of the Proposed Disposal

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

Event	**Take place by or around**[*(Note 1)*]
Holding of the EGM	2 November 2026
Submission of application to the Designated EX to formally commence the Public Tender	After the EGM, in or around the fourth quarter of 2026

Event	Take place by or around[Note 1]
Public Tender procedure (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 registration of transfer of Sale Interests for 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 Latest Practicable Date 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 Latest Practicable Date and prior to the completion of the Proposed Disposal, it is wholly-owned by the Seller. Currently, it has a registered capital of US$27.80 million, which has been fully paid-up.

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

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
Gross floor 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 were being occupied and used by the Target Company for its own business and operation as of 30 June 2026. See also Appendix IV — "*Property valuation report*" for more information.

Below set out certain selected financial information of the Target Company:

	For the six months ended 30 June 2026 *(RMB million)*	**For the year ended 31 December 2025** *(RMB million)*	**For the year ended 31 December 2024** *(RMB million)*
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)*	As of 31 December 2025 *(RMB million)*	As of 31 December 2024 *(RMB million)*
Total assets	180.24	178.37	178.14
Total liabilities	6.45	6.18	6.20
Net assets	173.80	172.20	171.95

See also Appendix II — "*Financial information of the Target Company*" for more information.

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 fees 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).

Upon completion of the Proposed Disposal, the assets and liabilities of the Group are estimated to be increased by approximately RMB30 million and be decreased by approximately RMB3 million, respectively. The Group's loss is estimated to be decreased by approximately RMB33 million as a result of the Proposed Disposal, based on the pro forma financial information as at 30 June 2026 and for the year then ended.

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

See also Appendix III — "*Unaudited Pro Forma Financial Information of the Remaining Group*" for more information.

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 approximately 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 comprehensive development business (focusing on the construction, development, sale and management of comprehensive development projects integrating residential, commercial and/or tourism elements in core city clusters within the Yangtze River Delta and Guangdong-Hong Kong-Macao Greater Bay Area, including Hefei, Chongqing, Zhongshan, Xi'an) and its existing equity investment and fund 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.

OTHER INFORMATION

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

EGM

A resolution will be proposed at the EGM to seek the Shareholders' approval on the Proposed Disposal 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. Pacific Climax Limited (a controlling shareholder of the Company who holds 530,894,000 Shares, representing approximately 70.94% of the total issued Shares as of the Latest Practicable Date) has indicated to vote in favour of the Proposed Disposal.

The EGM Notice and proxy form for use at the EGM are available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.oct-asia.com). A proxy need not be a Shareholder. Shareholders may appoint the Chairman of the meeting as their proxy to vote on the relevant resolution at the EGM by completing and returning the proxy form in accordance with the instructions printed thereon. If a shareholder chooses not to attend the EGM in person but has any questions about any resolution or about the Company, or has any matters for communication with the Board, it is welcome to send such question or matter in writing to the Company at ir-asia@chinaoct.com.

RECOMMENDATION

The Board is of the view that the Proposed Disposal and grant of the Proposed Mandate are on normal commercial terms, their terms are fair and reasonable, and that the Proposed Disposal and the grant of the Proposed Mandate are in the interests of the Company and the Shareholders as a whole. The Board recommends the Shareholders to vote in favour of the relevant resolution to approve the Proposed Disposal and the grant of the Proposed Mandate.

ADDITIONAL INFORMATION

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.

Your attention is also drawn to the appendices to this circular.

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

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the financial years ended 31 December 2023, 2024, 2025 and the six months ended 30 June 2026 were disclosed in the following documents:

The audited consolidated financial statements of the Group for the year ended 31 December 2023 have been set out in pages 57 to 157 of the Company's 2023 annual report. See the Stock Exchange's website (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042901019.pdf).

The audited consolidated financial statements of the Group for the year ended 31 December 2024 have been set out in pages 57 to 153 of the Company's 2024 annual report. See the Stock Exchange's website (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042800837.pdf).

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

The unaudited consolidated financial statements of the Group for the six months ended 30 June 2026 have been set out in pages 21 to 48 of the Company's 2026 interim report. See the Stock Exchange's website (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0908/2026090800252.pdf).

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 August 2026 (being the date of this indebtedness statement prior to the publication of this circular), the Group had total borrowings of approximately RMB7,142.08 million, all of which were unsecured and unguaranteed bank and related party loans.

As at 31 August 2026, the Group had outstanding obligations under lease with a carrying amount of approximately RMB0.91 million. As at 31 August 2026, save for the guarantees of approximately RMB316.92 million given to financial institutions for mortgage facilities granted to buyers of the Group's properties sold in the ordinary course of business, the Group had no other material contingent liabilities.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, at the close of business on 31 August 2026, the Group did not have any other material outstanding mortgages, charges, debentures, term loans, bank overdrafts, liabilities under acceptance or acceptance credit, hire purchase commitments, guarantees or other contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the financial resources available to the Remaining Group, including the internally generated funds, available banking facilities, as well as the impact of and proceeds from the Proposed Disposal, the Remaining Group will have sufficient working capital to satisfy its requirements for at least the next 12 months from the date of this circular in the absence of unforeseen circumstances. The Company has obtained the relevant letter from the auditor as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up) as of the Latest Practicable Date.

5. MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

Set out below are the management discussion and analysis of the Remaining Group for each of the three years ended 31 December 2023, 2024 and 2025, and the six months ended 30 June 2026 (the "**Track Record Period**"). The financial data in respect of the Remaining Group, for the purpose of this circular, is derived from the Company's consolidated/unaudited financial statements for the respective period in the Track Record Period *(Note)*.

For the year ended 31 December 2023

For the year ended 31 December 2023, the Remaining Group recorded revenue of approximately RMB1.252 billion, representing a decrease of approximately 59.1% compared to approximately RMB3.063 billion for the same period of 2022. The decrease in revenue was primarily attributable to reduction in revenue carried forward from the comprehensive development business compared to the same period of the previous year.

As at 31 December 2023, the Remaining Group had total assets of approximately RMB22.751 billion; current assets were approximately RMB18.658 billion; and current liabilities were approximately RMB11.882 billion. The current ratio was approximately 1.57 as at 31 December 2023, representing a slight decrease from 1.6 as at 31 December 2022, remaining relatively stable. During the year ended 31 December 2023, the Remaining Group generally financed its operations with internally generated cash flow, credit facilities provided by banks and shareholder's loans.

As at 31 December 2023, the Remaining Group had outstanding bank and other loans of approximately RMB11.801 billion, with no fixed-rate loans. As at 31 December 2023, the interest rates of bank and other loans of the Remaining Group ranged from 2.50% to 6.76% per annum. Some of such bank loans were secured by certain assets of the Remaining Group and corporate guarantees provided by certain related companies of the Company. The Remaining Group's gearing ratio was approximately 51.9% as at 31 December 2023, representing a significant increase from approximately 30.3% as at 31 December 2022, which was mainly due to an increase in long-term borrowings.

As at 31 December 2023, approximately 15.3% of the total amount of outstanding bank and other loans of the Remaining Group was denominated in Hong Kong dollars, and approximately 84.7% was denominated in RMB.

As at 31 December 2023, the Remaining Group had cash and cash equivalents of approximately RMB2.435 billion, of which approximately 0.02% was denominated in United States dollars, approximately 95.37% was denominated in RMB, and approximately 4.61% was denominated in Hong Kong dollars.

For the year ended 31 December 2024

For the year ended 31 December 2024, the Remaining Group recorded revenue of approximately RMB0.956 billion, representing a decrease of approximately 23.7% compared to approximately RMB1.252 billion for the same period of 2023. The decrease was primarily due to reduction in revenue carried forward from the comprehensive development business.

As at 31 December 2024, the Remaining Group had total assets of approximately RMB11.422 billion; current assets were approximately RMB7.944 billion; and current liabilities were approximately RMB5.798 billion. The current ratio was approximately 1.37 as at 31 December 2024, representing a decrease from 1.57 as at 31 December 2023. In 2024, the Group disposed of Overseas Chinese Town (Shanghai) Land Company Limited ("**OCT (Shanghai) Land**") (whose assets include a significant portion of inventory as it was principally engaged in property development), and OCT (Shanghai) Land therefore ceased to be consolidated in the Group's account. The Group's current liabilities also reduced as a result of the de-consolidation of OCT (Shanghai) Land's current liabilities and the repayment of bank loans with proceeds from the disposal. The drop in current assets of the Remaining Group from approximately RMB18.658 billion to RMB7.944 billion (approximately 57.4%) was higher than the drop in current liabilities from RMB11.882 billion to RMB5.798 billion (approximately 51.2%) by 6.2 percentage points is a primary contributing factor for the fall in current ratio for the year ended 31 December 2024 when

compared with the corresponding period in 2023. During the year ended 31 December 2024, the Remaining Group generally financed its operations with internally generated cash flow and credit facilities provided by banks.

As at 31 December 2024, the Remaining Group had outstanding bank and other loans of approximately RMB8.209 billion, with no fixed-rate loans. As at 31 December 2024, the interest rates of bank and other loans of the Remaining Group ranged from 2.80% to 6.06% per annum. Some of such bank loans were secured by certain assets of the Remaining Group and corporate guarantees provided by certain related companies of the Company. The Remaining Group's gearing ratio was approximately 71.9% as at 31 December 2024, representing a significant increase from 51.9% as at 31 December 2023, which was mainly due to an increase in long-term borrowings and a decrease in total assets.

As at 31 December 2024, approximately 13.6% of the total amount of outstanding bank and other loans of the Remaining Group was denominated in Hong Kong Dollars, and approximately 86.4% was denominated in RMB.

As at 31 December 2024, the cash and cash equivalents balance of the Remaining Group was approximately RMB92 million; the currency structure of the Remaining Group's cash and cash equivalents was as follows: approximately 0.23% was denominated in United States dollars, approximately 94.65% was denominated in RMB, and approximately 5.12% was denominated in Hong Kong dollars.

For the year ended 31 December 2025

For the year ended 31 December 2025, the Remaining Group recorded revenue of approximately RMB0.392 billion, representing a decrease of approximately 59% compared to approximately RMB0.956 billion for the same period of 2024. The significant decrease in revenue was primarily attributable to the decrease in Hefei Airport International Town Project's revenue (RMB0.356 billion during the year, a decrease of RMB0.229 billion compared to RMB0.585 billion in the same period of the previous year); and the disposal of OCT (Shanghai) Land, which was and therefore the de-consolidation of its revenue in 2025 (compared to RMB0.335 billion for the period from January to October 2024).

As at 31 December 2025, the Remaining Group had total assets of approximately RMB9.295 billion; current assets were approximately RMB6.364 billion; and current liabilities were approximately RMB3.965 billion. The current ratio was approximately 1.61 as at 31 December 2025, representing an improvement from 1.37 as at 31 December 2024. A major contributing factor to such improvement was the Group's pro-active repayment of loans through proceeds from assets

disposal and returning funds from its operation, leading to a reduction of current liabilities from approximately RMB5.798 billion as of 31 December 2024 to approximately RMB3.965 billion as of 31 December 2025.

As at 31 December 2025, the Remaining Group had outstanding bank and other loans of approximately RMB7.604 billion, with no fixed-rate loans. As at 31 December 2025, the interest rates of bank and other loans of the Remaining Group ranged from 3.00% to 5.23% per annum. Some of those bank loans were secured by certain assets of the Remaining Group and corporate guarantees provided by certain related companies of the Company. The Remaining Group's gearing ratio was approximately 81.8% as at 31 December 2025, representing a significant increase from 71.9% as at 31 December 2024, which was mainly due to impairment provisions made during the year for projects including Hefei Airport, Hefei Chaohu and Minsheng Education, resulting in a significant decrease in total assets.

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

As at 31 December 2025, the Remaining Group had cash and cash equivalents of approximately RMB0.127 billion, of which approximately 0.16% was denominated in United States dollars, approximately 94.52% was denominated in RMB, and approximately 5.32% was denominated in Hong Kong dollars.

For the six months ended 30 June 2026

For the six months ended 30 June 2026, the Remaining Group recorded revenue of approximately RMB32 million, representing a decrease of approximately 87.5% compared to approximately RMB256 million for the same period of 2025. Such decrease was primarily due to the fact that certain properties sold during the this reporting period had not yet met the criteria for revenue recognition, resulting in a phased decline in revenue.

As at 30 June 2026, the Remaining Group had total assets of approximately RMB9.736 billion; current assets were approximately RMB6.818 billion; and current liabilities were approximately RMB4.315 billion. The current ratio was approximately 1.58 as at 30 June 2026, representing a decrease from 1.61 as at 31 December 2025. A major contributing factor to such decrease was the increase in current assets during such period was slightly less than that of current liabilities.

As at 30 June 2026, the Remaining Group had outstanding bank and other loans of approximately RMB0.301 billion, with no fixed-rate loans. As at 30 June 2026, the interest rates of bank and other loans of the Remaining Group ranged from 2.75% to 3.43% per annum. Some of

those bank loans were secured by certain assets of the Remaining Group and corporate guarantees provided by certain related companies of the Company. The Remaining Group's gearing ratio was approximately 75.1% as at 30 June 2026, representing a significant decrease from 81.8% 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, all outstanding bank and other loans of the Remaining Group were denominated in RMB.

As at 30 June 2026, the Remaining Group had cash and cash equivalents of approximately RMB0.196 billion, of which approximately 0.10% was denominated in United States dollars, approximately 95.47% was denominated in RMB, and approximately 4.43% was denominated in Hong Kong dollars.

Funding and treasury policies

The Remaining Group adopted prudent funding and treasury policies during the Track Record Period.

The Remaining Group's liquidity position remained generally stable during the Track Record Period. The Remaining Group's transactions and monetary assets were principally denominated in RMB, Hong Kong dollars and the United States dollars during the Track Record Period.

During the Track Record Period, the Remaining Group did not experience material difficulties in or effects on its operations or liquidity as a result of fluctuations in currency exchange rates, and the Remaining Group did not enter into any foreign exchange forward contracts and other material financial instruments for hedging foreign exchange risk purpose in the Track Record Period.

The Remaining Group may consider entering into hedging arrangements to minimise foreign exchange risks, if and when necessary.

Interest expenses

For the years ended 31 December 2023, 2024 and 2025, and the six months ended 30 June 2026, the interest expenses of the Remaining Group were approximately RMB355 million, RMB512 million, RMB335 million and RMB156 million, respectively. A large portion of the interest expenses during the Track Record Period was incurred as a result of bank borrowings obtained by the Remaining Group for the development of integrated businesses.

Segment information

The principal activities of the Remaining Group were comprehensive development business, equity investment and fund business in the Track Record Period.

Comprehensive development business

The Remaining Group engaged in the development and sale of residential properties, development and management of properties, property investment and operation of hotel in this segment in the Track Record Period. The Remaining Group placed its focuses on core metropolitan areas within the Yangtze River Delta and Guangdong — Hong Kong — Macao Greater Bay Area, and held comprehensive development projects in cities such as Hefei, Chongqing, Zhongshan and Xi'an in the Track Record Period.

The Remaining Group operated two industrial park projects in Suzhou, Jiangsu and Huizhou, Guangdong in the Track Record Period. As at 31 December 2023, 2024, 2025 and 30 June 2026, the total leasable area of these projects were approximately 106,939, 107,643, 107,643 and 107,643 square meters, respectively. Rental income were approximately RMB22.4 million, RMB24.6 million, RMB24.2 million and RMB11.5 million for the years ended 31 December 2023, 2024 and 2025, and the six months ended 30 June 2026, respectively.

Equity investment and fund business

The Remaining Group engaged in the investment in new urbanisation industrial ecosphere, such as domestic and overseas direct investments, industrial fund, and education in the Track Record Period. The Remaining Group's fund business anchored in advantageous regions such as the Yangtze River Delta and Guangdong — Hong Kong — Macao Greater Bay Area. As at 31 December 2023, 2024 and 2025 and 30 June 2026, total assets under management and co-investment funds of the Remaining Group amounted to approximately RMB4.37 billion, RMB4.17 billion, RMB3.41 billion and RMB2.252 billion, with actively managed funds totaling approximately RMB1.5 billion, RMB1.3 billion, RMB1.3 billion and RMB0.146 billion, respectively. All funds under the Remaining Group entered the exit phase as at 30 June 2026.

Employees and remuneration policy

Basic remunerations of the employees of the Remaining Group are mainly determined with reference to the industry's remuneration benchmark, individual experience and performance of employees. The Remaining Group promotes equal opportunities among its staff. The Remaining Group aims to maintain its employees' remuneration package at a competitive level. Periodical reviews are conducted taking into account the prevailing circumstances in the labour market and

the economic situation. The Company did not maintain any share scheme under Chapter 17 of the Listing Rules as of the Latest Practicable Date. Apart from the basic remuneration and statutory benefits, the Remaining Group also employs additional staff incentive mechanism such as bonuses taking into account the Remaining Group's financial and operating results and the staff individual performance.

Directors' and senior managements' remuneration was determined based on the Company's remuneration policy for Directors and senior management. Pursuant to such policy, a variety of factors such as individual duties and responsibilities within the Group, his/her qualifications and experience, prevailing market conditions and the Company's performance and their individual performance would be taken into account. Executive Directors and senior management are eligible for discretionary bonuses, other benefits, incentives and allowances (if applicable).

The Remaining Group had 522, 143, 116 and 74 staff as at 31 December 2023, 2024 and 2025 and 30 June 2026, respectively. Total staff costs was approximately RMB179.72 million, RMB58.21 million, RMB33.14 million and RMB6.78 million for the year ended 31 December 2023, 2024 and 2025 and for the six months ended 30 June 2026, respectively. The Remaining Group did not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff during the Track Record Period as a whole. The Company considers that its relationship with its staff was overall good during the Track Record Period.

Contingent liabilities

As part of its ordinary and usual course of business, the Remaining Group enters into agreements with certain banks with respect to mortgage loans provided to buyers of property units sold by the Group. Pursuant to the mortgage agreements signed between the Remaining Group and the banks, the guarantee will be released upon the issuance of the individual property ownership certificate. Should the mortgagors fail to pay the mortgage monthly instalment before the issuance of the individual property ownership certificate, the banks could draw down the security deposits up to the amount of outstanding mortgage instalments and demand the Remaining Group to repay the outstanding balance if the deposit balance is insufficient. The amount of guarantee deposits required varies among different banks, but is usually within a range of 0% to 5% of the mortgage loans granted to buyers, with a prescribed capped amount.

The management does not consider it probable that the Remaining Group will sustain substantive loss under these guarantees over the term of the guarantee as the bank has the rights to sell the properties and recover the outstanding loan balance from the sale proceeds if the property

buyers default on payment. The management also considers that the market value of the underlying properties could generally cover the outstanding mortgage loans guaranteed by the Remaining Group. Therefore, no liabilities are recognised in respect of these guarantees.

Significant investments plan

There were no specific plan of material investments or additions of capital assets which have been approved by the Board as of the Latest Practicable Date.

Material acquisitions and disposals in and after the Track Record Period

Disposal of hotel series assets of the Suhewan Project — With the approval of the Shareholders at the general meeting and the required supervisory approvals having been obtained, the Group sold the hotel series assets of the Suhewan project located in Jing'an district in Shanghai through public tender on the China Beijing Equity Exchange. The successful bidder was Jiangsu Jinfeng Cement Group Co., Ltd. with a final consideration of RMB2.43 billion (inclusive of value-added tax). More information is set out in the circular of the Company dated 6 November 2023 and the announcement of the Company dated 26 December 2023.

Disposal of interest in OCT (Shanghai) Land — With the approval of the Shareholders at the general meeting and the required supervisory approvals having been obtained, the Group disposed of its entire interests in Overseas Chinese Town (Shanghai) Land Company Limited (representing approximately 50.5% of the equity interest of such company) for a consideration of RMB2,055,399,300. More information is set out in the Company's circular dated 3 September 2024.

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

Proposed disposals of land parcels in the Hefei Project and the Chaohu Project — With the approval of the Shareholders at general meeting, Hefei OCT Industry entered into agreements dated 17 June 2026 to surrender land parcels located in the Economic Development Zone in Hefei to the Hefei City Land Reserve Center at the compensation price of RMB1,725 million in aggregate, and Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd. (an indirect non-wholly owned subsidiary of the Company) entered into an agreement dated 7 August 2026 to surrender land parcels located in the Economic Development Zone in Chaohu to the Chaohu City Land Reserve Center at the compensation price of RMB596 million. More information is set out in the Company's circular dated 27 April 2026, and the announcements dated 24 June 2026 and 10 August 2026.

Disposal of OCT (Huizhou) — Hanmax Investment Limited entered into agreement dated 20 July 2026 to dispose of 100% equity interests in the OCT (Huizhou) Industry Management Co., Ltd at the consideration of RMB306,732,900. The disposal has been approved by the Shareholders at general meeting and registration of the transfer of the equity interests has been completed as of the Latest Practicable Date. More information is set out in the Company's circular dated 6 August 2026.

Proposed disposal of OCT (Changshu) Investment — The Group intends to dispose of 100% equity interests in OCT (Changshu) Investment and Development Co., Ltd through public tender, and has obtained the written shareholders' approval. OCT (Changshu) Investment and Development Co., Ltd is principally engaged in industrial park operation at No. 278 of Hua Lian Road, Changshu, PRC. Pre-listing of such proposed disposal has been completed in October 2026. It is expected that the tender base price for such disposal will be not lower than RMB90.45 million. More information is set out in the Company's announcement dated 24 September 2026.

6. FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GROUP

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.

Comprehensive development business

Moving forward, the Remaining Group will continue to prioritize sales and inventory reduction, and further intensify the efforts to flexible sales strategies to respond effectively to market dynamics. For the Hefei OCT International Town Project, the Remaining Group plans to advance a differentiated parcel-by-parcel sales strategy. In the second half of 2026, the Remaining Group plans to launch low-rise buildings, garden apartments, stacked villas and commercial office products. High-end hotel project is planned for official opening in 2027. It is the Remaining 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.

Upon completion of the Proposed Disposal, the Remaining Group's comprehensive development business will continue to center on its comprehensive development projects integrating residential, commercial and/or tourism elements located in core urban areas, including Chongqing (OCT Chongqing Land Project), Zhongshan (Zhongshan Yuhong Project) and Xi'an (Chang'an International Project). The Remaining Group expects to have cash flows and revenue from provision of property and management services. The Remaining Group will cease its current industrial parks operation business upon completion of the proposed disposals in contemplation. As at 30 June 2026, the Remaining Group had approximately 389,800 square meters of properties available for sale, 9,467 parking spaces available for sale and approximately 85,300 square meters of developer-held properties (including industrial parks).

Equity investments and fund business

The Remaining 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 Remaining 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. The Remaining Group will adhere to professional development, focus on core areas, and continuously improve its asset management capabilities and operational efficiency; 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 Remaining Group toward high-quality and sustainable development.

Note: Subsequent to the end of the Track Record Period, disposals have been conducted/proposed with respects to equity interests in OCT (Huizhou) Industry Management Co., Ltd and OCT (Changshu) Investment and Development Co., Ltd. See "Material acquisitions and disposals in and after the Track Record Period" above. Financial data and business data in this appendix and Appendix II — "Financial Information of the Target Company" regarding the Track Record Period included these entities. The Company's circular dated 6 August 2026 and the announcement dated 24 September 2026 set out more financial data of these entities.

UNAUDITED FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below are the unaudited statements of financial position of OCT (Changshu) Industry Development Co., Ltd as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 June 2026, together with the related unaudited statements of profit or loss and other comprehensive income, unaudited statements of changes in equity, unaudited cash flow statements for the years ended 31 December 2023, 31 December 2024 and 31 December 2025, and the six months periods ended 30 June 2025 and 30 June 2026 (the "**Relevant Periods**"), and explanatory notes (collectively referred to as the "**Financial Information**"). The Financial Information has been prepared by the directors of the Company (the "**Directors**") in accordance with the basis set out in Note 2 to the Financial Information and pursuant to Rule 14.68(2)(a)(i)(A) of the Listing Rules of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Financial Information is prepared by the Directors solely for the purpose of inclusion in this Circular in connection with the Proposed Disposal. The Company's auditors, BDO Limited, were engaged to review the Financial Information of the Target Company set out in pages II-2 to II-6 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and with reference to Practice Note 750, "Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal", issued by the Hong Kong Institute of Certified Public Accountants.

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

UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended 31 December 2023, 2024, 2025 and six months ended 30 June 2025 and 2026

(Expressed in Renminbi)

	Year ended 31 December			Six months ended 30 June	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	10,652	10,885	10,627	5,210	4,701
Cost of sales	(4,992)	(5,107)	(5,565)	(2,472)	(2,513)
Gross profit	5,660	5,778	5,062	2,738	2,188
Other income	2,912	153	16	97	306
Other loss	—	(1,660)	—	—	—
Distribution costs	—	—	(35)	—	—
Administrative expenses	(3,542)	(2,546)	(3,959)	(1,461)	(596)
Profit before taxation	5,030	1,725	1,084	1,374	1,898
Income tax	(1,300)	(464)	(832)	(669)	(297)
Profit and total comprehensive income for the year/period	3,730	1,261	252	705	1,601

UNAUDITED STATEMENTS OF FINANCIAL POSITION

At 31 December 2023, 2024, 2025 and 30 June 2026

(Expressed in Renminbi)

	At 31 December			At 30 June
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets				
Investment property	66,327	61,991	57,655	55,486
Property, plant and equipment	199	124	53	109
Deferred tax assets	56	56	56	—
	66,582	62,171	57,764	55,595
Current assets				
Trade and other receivables	89,722	114,551	118,038	118,690
Cash at bank and on hand	22,388	1,423	2,572	5,958
	112,110	115,974	120,610	124,648
Current liabilities				
Trade and other payables	7,201	6,166	6,121	6,154
Contract liabilities	—	—	—	160
Current taxation	807	34	56	131
	8,008	6,200	6,177	6,445
Net current assets	104,102	109,774	114,433	118,203
NET ASSETS	170,684	171,945	172,197	173,798
CAPITAL AND RESERVES				
Share capital	176,085	176,085	176,085	176,085
Reserves	(5,401)	(4,140)	(3,888)	(2,287)
TOTAL EQUITY	170,684	171,945	172,197	173,798

UNAUDITED STATEMENTS OF CHANGES IN EQUITY

For the years ended 31 December 2023, 2024, 2025 and six months ended 30 June 2025 and 2026

(Expressed in Renminbi)

	Share capital *RMB'000*	Accumulated losses *RMB'000*	Total equity *RMB'000*
Balance at 1 January 2023	176,085	(9,131)	166,954
Changes in equity for 2023:			
Profit for the year	—	3,730	3,730
Total comprehensive income	—	3,730	3,730
Balance at 31 December 2023	176,085	(5,401)	170,684
Balance at 1 January 2024	176,085	(5,401)	170,684
Changes in equity for 2024:			
Profit for the year	—	1,261	1,261
Total comprehensive income	—	1,261	1,261
Balance at 31 December 2024	176,085	(4,140)	171,945
Balance at 1 January 2025	176,085	(4,140)	171,945
Changes in equity for 2025:			
Profit for the year	—	252	252
Total comprehensive income	—	252	252
Balance at 31 December 2025	176,085	(3,888)	172,197
Balance at 1 January 2025	176,085	(4,140)	171,945
Changes in equity for 2025:			
Profit for the period	—	705	705
Total comprehensive income	—	705	705
Balance at 30 June 2025	176,085	(3,435)	172,650
Balance at 1 January 2026	176,085	(3,888)	172,197
Changes in equity for 2026:			
Profit for the period	—	1,601	1,601
Total comprehensive income	—	1,601	1,601
Balance at 30 June 2026	176,085	(2,287)	173,798

UNAUDITED CASH FLOW STATEMENTS

For the years ended 31 December 2023, 2024, 2025 and six months ended 30 June 2025 and 2026

	Year ended 31 December			Six months ended 30 June	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Operating activities					
Cash generated from operations	5,387	6,079	4,955	4,810	3,598
Income tax paid	(492)	(1,237)	(810)	(549)	(131)
Net cash generated from operating activities	4,895	4,842	4,145	4,261	3,467
Investing activities					
Interest received	174	53	4	2	3
Advances to a fellow subsidiary	—	(25,860)	(13,250)	(11,750)	—
Cash receipts from the repayment of advances to a fellow subsidiary	—	—	10,250	10,250	—
Payments for purchase of property, plant and equipment	(92)	—	—	—	(84)
Net cash generated from/(used in) investing activities	82	(25,807)	(2,996)	(1,498)	(81)
Financing activities					
Net cash generated from financing activities	—	—	—	—	—
Net increase/(decrease) in cash and cash equivalents	4,977	(20,965)	1,149	2,763	3,386
Cash and cash equivalents at beginning of the year/period	17,411	22,388	1,423	1,423	2,572
Cash and cash equivalents at end of the year/period	22,388	1,423	2,572	4,186	5,958

NOTES TO THE UNAUDITED FINANCIAL INFORMATION OF THE TARGET COMPANY

1 General information

OCT (Changshu) Industry Development Co., Ltd (the "**Target Company**") is an indirect wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited (the "**Company**"). The Target Company was incorporated in the People's Republic of China (the "**PRC**") on 13 November 2013 with limited liability. The Company is incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company and its subsidiaries are collectively referred to as "**the Group**" hereinafter. The Target Company is principally engaged in industrial park operation and leasing.

2 Basis of preparation of the Financial Information

The financial information of the Target Company comprising the unaudited statements of financial position of the Target Company as at 31 December 2023, 2024, 2025 and 30 June 2026 and the unaudited statements of profit or loss and other comprehensive income, unaudited statements of changes in equity and unaudited cash flow statements for the years ended 31 December 2023, 2024, 2025 and six months periods ended 30 June 2025 and 2026 (the "**Relevant Periods**"), and explanatory notes (the "**Financial Information**") has been prepared in accordance with paragraph 14.68(2)(a)(i)(A) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), and solely for the purpose of inclusion in the circular to be issued by the Company in connection with the proposed disposal of the 100% equity interests in the Target Company (the "**Proposed Disposal**")

The Financial Information has been prepared in accordance with the same accounting policies as those adopted by the Group in preparation of the interim financial statements of the Group for the six months ended 30 June 2026. The financial statements of the Group have been prepared in accordance with the HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**")

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

As at 30 June 2026, the Target Company had net current assets of RMB118,203,000. Accordingly, the directors of the Target Company are of the opinion that it is appropriate to prepare the Financial Information on a going concern basis.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

1. Introduction

The following is the unaudited pro forma financial information of Overseas Chinese Town (Asia) Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**"), comprising the unaudited pro forma consolidated statement of financial position as at 30 June 2026, and the unaudited pro forma consolidated statement of profit or loss, unaudited pro forma consolidated statement of profit or loss and other comprehensive income, and the unaudited pro forma consolidated cash flow statement for the year ended 31 December 2025 and related notes (collectively, the "**Unaudited Pro Forma Financial Information**").

The Unaudited Pro Forma Financial Information is prepared by the directors of the Company in accordance with Paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), for the purpose of illustrating the effect of the proposed disposal of the 100% equity interests in OCT (Changshu) Industry Development Co. Ltd (the "**Target Company**") (the "**Proposed Disposal**") as described in the section headed "Letter from the Board" in this circular.

The Unaudited Pro Forma Financial Information presented below is prepared to illustrate (i) the financial position of the Group excluding the Target Company (the "**Remaining Group**") as at 30 June 2026 as if the Proposed Disposal had been completed on 30 June 2026; and (ii) the statement of profit or loss of the Remaining Group, the statement of profit or loss and other comprehensive income of the Remaining Group, and the cash flow statement of the Remaining Group for the year ended 31 December 2025 as if the Proposed Disposal had been completed on 1 January 2025.

The Unaudited Pro Forma Financial Information of the Remaining Group is based on the consolidated financial statements of the Group for the year ended 31 December 2025, which has been derived from the Company's published annual report for the year ended 31 December 2025, and the condensed consolidated financial statements of the Group for the six months ended 30 June 2026, which has been derived from the Company's published interim report for the six months ended 30 June 2026, after taking pro forma adjustments as summarised in the accompanying notes that are clearly shown and explained, factually supportable and directly attributable to the Proposed Disposal.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and is based on certain assumptions, estimates and current available information. Accordingly, because of its hypothetical nature, it may not give a true picture of the financial results, cash flows and financial position of the Remaining Group had the Proposed Disposal been completed as at the specified dates or any other dates.

The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group as set out in the published annual report for year ended 31 December 2025 of the Company, the published interim report of the Company for the six months ended 30 June 2026 and other financial information included elsewhere in this circular.

2. Unaudited Pro Forma Consolidated Statement of Financial Position of the Remaining Group at 30 June 2026

(Expressed in Renminbi)

	The Group as at 30 June 2026	Pro forma adjustments			The Remaining Group as at 30 June 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note ((b)(i))*	*Note ((b)(ii))*	*Note (c)*	
Non-current assets					
Investment property	349,489	(55,486)			294,003
Property, plant and equipment	421,675	(109)			421,566
Interests in leasehold land held for own use	182,136				182,136
	953,300				897,705
Interests in associates	1,475,102				1,475,102
Interests in joint ventures	278,476				278,476
Other financial assets at fair value through profit or loss	258,104				258,104
Other financial assets at fair value through other comprehensive income	7,853				7,853
Deferred tax assets	26				26
	2,972,861				2,917,266
Current assets					
Inventories and other contract costs	4,521,558				4,521,558
Trade and other receivables	727,484	(2,307)			725,177
Amount due from the Remaining Group	—	(116,383)	116,383		—
Prepaid corporate income tax and land appreciation tax	45,391				45,391
Restricted bank balances	1,330,000				1,330,000
Cash at bank and on hand	108,397	(5,958)	(116,378)	210,220	196,281
	6,732,830				6,818,407

	The Group as at 30 June 2026	Pro forma adjustments			The Remaining Group as at 30 June 2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note ((b)(i))*	*Note ((b)(ii))*	*Note (c)*	
Current liabilities					
Trade and other payables	3,431,006	(6,149)			3,424,857
Amount due to the Remaining Group	—	(5)	5		—
Contract liabilities	118,555	(160)			118,395
Bank and other loans	300,520				300,520
Loans from related parties and non-controlling interests	454,101				454,101
Lease liabilities	1,083				1,083
Current taxation	12,947	(131)		3,686	16,502
	4,318,212				4,315,458
Net current assets	2,414,618				2,502,949
Total assets less current liabilities	5,387,479				5,420,215
Non-current liabilities					
Loans from related parties and non-controlling interests	6,559,335				6,559,335
Deferred tax liabilities	37,872				37,872
	6,597,207				6,597,207
NET LIABILITIES	(1,209,728)				(1,176,992)
CAPITAL AND RESERVES					
Share capital	67,337				67,337
Reserves	(1,918,828)			32,736	(1,886,092)
Total deficits attributable to equity holders of the Company	(1,851,491)				(1,818,755)
Non-controlling interests	641,763				641,763
TOTAL CAPITAL DEFICITS	(1,209,728)				(1,176,992)

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

(Expressed in Renminbi)

	The Group for the year ended 31 December 2025	Pro forma adjustments			The Remaining Group for the year ended 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note (d)*	*Note (d)(i)*	*Note (e)*	
Revenue	402,797	(10,627)			392,170
Cost of sales	(2,126,055)	5,565			(2,120,490)
Gross loss	(1,723,258)				(1,728,320)
Other income	643	(16)			627
Other net (losses)/gains	(62,638)			39,945	(22,693)
Distribution costs	(45,903)	35			(45,868)
Administrative expenses	(45,089)	3,959	(889)	(1,670)	(43,689)
Loss from operations	(1,876,245)				(1,839,943)
Finance costs	(334,825)				(334,825)
Impairment of interests in leasehold land held for own use	(30,747)				(30,747)
Impairment of property, plant and equipment	(120,548)				(120,548)
Impairment losses on trade and other receivables	(3,198)				(3,198)
Impairment of interest in an associate	(141,843)				(141,843)
Share of profits less losses of associates	(64,238)				(64,238)
Share of profits less losses of joint ventures	(97,049)				(97,049)
Loss before taxation	(2,668,693)				(2,632,391)
Income tax	(32,243)	832		(3,686)	(35,097)
Loss for the year	(2,700,936)	(252)	(889)	34,589	(2,667,488)
Attributable to:					
Equity holders of the Company	(1,651,392)	(252)	(889)	34,589	(1,617,944)
Non-controlling interests	(1,049,544)				(1,049,544)
Loss for the year	(2,700,936)	(252)	(889)	34,589	(2,667,488)

4. Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Remaining Group for the year ended 31 December 2025

(Expressed in Renminbi)

	The Group for the year ended 31 December 2025	Pro forma adjustments			The Remaining Group for the year ended 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note (d)*	*Note (d)(i)*	*Note (e)*	
Loss for the year	(2,700,936)	(252)	(889)	34,589	(2,667,488)
Other comprehensive income for the year (after tax and reclassification adjustments)					
Items that may be reclassified subsequently to profit or loss:					
Change in fair value of financial asset at fair value through other comprehensive income	(18,189)				(18,189)
Share of other comprehensive income of associates and a joint venture	15,538				15,538
	(2,651)				(2,651)
Item that will not be reclassified to profit and loss:					
Exchange differences on translation of financial statements of non-foreign operations	217,328				217,328
Other comprehensive income for the year	214,677				214,677
Total comprehensive income for the year	(2,486,259)				(2,452,811)
Attributable to:					
Equity holders of the Company	(1,436,715)	(252)	(889)	34,589	(1,403,267)
Non-controlling interests	(1,049,544)				(1,049,544)
Total comprehensive income for the year	(2,486,259)				(2,452,811)

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

(Expressed in Renminbi)

	The Group for the year ended 31 December 2025				**The Remaining Group for the year ended 31 December 2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note (d)*	*Note (f)*	*Note (g)*	
Operating activities					
Cash generated from operations	673,694	(4,955)	(1,670)		667,069
Other interest paid	(67,843)				(67,843)
Interest element of lease rentals paid	(90)				(90)
Income tax paid	(15,997)	810			(15,187)
Net cash generated from operating activities	589,764				583,949
Investing activities					
Net cash flow from disposal of a subsidiary	—		210,467		210,467
Advance to the Remaining Group	—	13,250		(13,250)	—
Repayment of advances to the Target Company	—	(10,250)		10,250	—
Return of investment from associates	24,336				24,336
Return of investment from other financial assets at fair value through profit or loss	44,774				44,774
Interest received	475	(4)			471
Net cash generated from investing activities	69,585				280,048

	The Group for the year ended 31 December 2025				The Remaining Group for the year ended 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note (a)	*Note (d)*	*Note (f)*	*Note (g)*	
Financing activities					
Proceeds from new loans	1,241,497				1,241,497
Repayment of loans	(1,848,746)				(1,848,746)
Advances from the Target Company	—			13,250	13,250
Repayment of advances from the Target Company	—			(10,250)	(10,250)
Capital element of lease rentals paid	(2,253)				(2,253)
Net cash used in financing activities	(609,502)				(606,502)
Net increase in cash and cash equivalents	49,847				257,495
Cash and cash equivalents at 1 January	71,637				71,637
Effect of foreign exchange rate changes on cash and cash equivalents	(9,194)				(9,194)
Cash and cash equivalents at 31 December	112,290				319,938

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

(a) The Group's unadjusted financial information for the year ended 31 December 2025 is based upon the consolidated financial statements of the Group for year ended 31 December 2025, which has been derived from the Company's published annual report for the year then ended, and the Group's unadjusted financial information as at 30 June 2026 is based on the condensed consolidated financial statements of the Group for the six months ended 30 June 2026, which has been derived from the Company's published interim report for the period ended.

(b) The adjustment represents:

(i) The exclusion of assets and liabilities of the Target Company as if the Proposed Disposal had taken place on 30 June 2026 for the unaudited pro forma consolidated statement of financial position. For the purpose of the unaudited pro forma

financial information, the balances are extracted from the unaudited statement of financial position of the Target Company as at 30 June 2026 as set out in Appendix II to this circular.

(ii) The reinstatement of intra-group balances between the Remaining Group and the Target Company, which were eliminated when preparing the condensed consolidated financial statements of the Group as at 30 June 2026. The amounts represent the balances due to/(from) the Remaining Group as at 30 June 2026, which are extracted from the accounting records of the Target Company as at 30 June 2026 and are assumed to be fully settled immediately before the completion of the Proposed Disposal.

(c) The adjustment represents the other financial impacts of the Proposed Disposal as if it had taken place on 30 June 2026, as follows:

	RMB'000
Estimated consideration for the Proposed Disposal (i)	211,890
Less: Net assets of the Target Company as at 30 June 2026 as set out in Appendix II	(173,798)
Less: Estimated professional and other transaction costs directly attributable to the Proposed Disposal (ii)	(1,670)
Estimated pre-tax net gain on the Proposed Disposal	36,422
Less: Estimated tax effects in relation to the net gain on the Proposed Disposal calculated at the applicable tax rates	(3,686)
Estimated after-tax net gain on the Proposed Disposal	32,736
Net effect on capital deficits	32,736
Attributable to:	
Equity holders of the Company	32,736
Non-controlling interests	—

(i) The estimated consideration of the 100% equity interest is based on the Minimum Price as defined in the circular which is assumed to be received upon completion of the Proposed Disposal. The Minimum Price has been determined by the directors of the Company with reference to the Target Company's net assets as at 30 June 2026, and the valuation report provided by Savills Valuation and Professional Services (China) Limited as set out in the Appendix IV to this circular. The final consideration should not be lower than the Minimum Price.

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

(d) The adjustment represents the exclusion of results and cash flows of the Target Company for the year ended 31 December 2025 as if the Proposed Disposal had been completed on 1 January 2025 for the unaudited pro forma consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income

and consolidated cash flow statement. The amounts are extracted from the unaudited statement of profit or loss and other comprehensive income and cash flow statement of the Target Company for the year ended 31 December 2025 as set out in Appendix II to this circular.

(i) The adjustment represents the reinstatement of intra-group transactions between the Remaining Group and the Target Company during the year ended 31 December 2025, which were eliminated when preparing the consolidated financial statements of the Group for the year ended 31 December 2025. The amount is extracted from the accounting records of the Target Company for the year ended 31 December 2025.

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

	RMB'000
Estimated consideration for the Proposed Disposal *(see Note (c)(i))*	211,890
Less: Net assets of the Target Company as at 1 January 2025 as set out in Appendix II	(171,945)
Estimated pre-tax gain on the Proposed Disposal	39,945
Less: Estimated professional and other transaction costs directly attributable to the Proposed Disposal	(1,670)
Estimated pre-tax net gain on the Proposed Disposal	38,275
Less: Estimated tax effects in relation to the net gain on the Proposed Disposal calculated at the applicable tax rates	(3,686)
Estimated after-tax net gain on the Proposed Disposal	34,589
Attributable to:	
Equity holders of the Company	34,589
Non-controlling interests	—

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

	RMB'000
Estimated consideration for the Proposed Disposal *(see Note (c)(i))*	211,890
Less: Cash and cash equivalents held by the Target Company as at 1 January 2025 as set out in Appendix II	(1,423)
Less: Estimated professional and other transaction costs directly attributable to the Proposed Disposal *(see Note (c)(ii))*	(1,670)
Net proceeds from the Proposed Disposal, net of cash disposed of	208,797

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

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

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

(j) No adjustment has been made to reflect any trading or other transaction of the Group entered into subsequent to 30 June 2026 for the purpose of the unaudited pro forma consolidated statement of financial position and 1 January 2025 for the purpose of the unaudited pro forma consolidated statement of profit and loss, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated cash flow statement.

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

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



Independent Reporting Accountants' Assurance Report on the Compilation of Unaudited Pro Forma Financial Information

To the directors of Overseas Chinese Town (Asia) Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Overseas Chinese Town (Asia) Holdings Limited (the "**Company**") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position of the Company as at 30 June 2026 and the unaudited pro forma consolidated statement of profit or loss, unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated cash flow statement for the year ended 31 December 2025 and related notes as set out on pages 3 to 11 of Appendix III of the Company's investment circular dated 15 October 2026 (the "**Circular**") in connection with the proposed disposal of the 100% equity interests in an indirect wholly-owned subsidiary, namely OCT (Changshu) Industry Development Co., Ltd (the "**Proposed Disposal**"). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described on pages 3 to 11 of Appendix III of the Circular.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the Proposed Disposal on the Company's consolidated financial position as at 30 June 2026 and the Company's consolidated financial performance and consolidated cash flows for the year ended 31 December 2025 as if the Proposed Disposal had taken place at 30 June 2026 and 1 January 2025, respectively. As part of this process, information about the Company's consolidated financial position as at 30 June 2026 has been extracted by the Directors from the interim report of the Company for the six months ended 30 June 2026, on which no review report has been published. Information about the Company's consolidated financial performance and consolidated cash flows has been extracted by the directors of the Company from the Company's consolidated financial statements for the year ended 31 December 2025, on which an audit report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Proposed Disposal at 30 June 2026 or 1 January 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and

- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

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

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

BDO Limited
Certified Public Accountants
Hong Kong

15 October 2026

The following is the text of a letter, valuation report prepared for the purpose of incorporation in this circular received from Savills Valuation and Professional Services (China) Limited, an independent valuer.



The Directors
Overseas Chinese Town (Asia) Holdings Limited
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Prudential Tower
The Gateway
Harbour City
Kowloon
Hong Kong

Savills Valuation and
Professional Services (China)
Limited
Room 1208, 12/F
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Taikoo Shing, Hong Kong

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savills.com

15 October 2026

Dear Sirs,

Re: An Industrial Park located at No. 270 Hualian Road, Meili Town, Changshu, Jiangsu Province, the PRC ("**the Property**")

Instructions

In accordance with the instructions from Overseas Chinese Town (Asia) Holdings Limited (the "**Company**") for us to value the Property held by the Company and its subsidiaries (collectively referred to as the "**Group**"), we confirm that we have carried out an inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of market value of the Property as at 31 July 2026 (the "**valuation date**") for incorporation in a circular.

Basis of Valuation

Our valuation is our opinion of the market value of the property concerned which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

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

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

Identification and Status of the Valuer

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

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

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

Valuation Methodology

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

Title Investigation

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

Sources of Information

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

Valuation Assumptions

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

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Site Inspection

We have inspected the exterior and, where possible, the interior of the Property. A site inspection of the Property was carried out by our Ms. Mia Zhan (Senior Manager) on 19 August 2026, who has over 18 years' experience in property valuation. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the Property is free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

Limiting Conditions

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

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

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

Ongoing geopolitical tensions in the Middle East, together with recent economic and trade policy developments in the United States, continue to contribute to uncertainty across global economies and financial markets. The situation remains fluid and may change at short notice, potentially contributing to increased market caution, disruption to investment sentiment, and reduced transparency and depth of transactional evidence in certain sectors and locations.

It is therefore important to recognise that our valuation has been prepared against the fluid backdrop outlined above. Moreover, investor behaviour can change quickly during such periods of volatility. As such, the conclusions set out in this report are only valid at the valuation date and we

would recommend that the value of the property is kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined in the RICS Valuation — Global Standards.

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

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

Currency

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

We enclose herewith our valuation report.

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

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

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

Encl.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2026
An Industrial Park located at No. 270 Hualian Road, Meili Town, Changshu, Jiangsu Province, the PRC	The Prop**erty** is an industrial park, which is erected on a parcel of land with a site area of approximately 66,552.00 sq m. The Property is situated at the northwest of the intersection of Hualian Road and Shiqiao Road, Meili Town, Changshu. Development in the vicinity is dominated by various industrial and residential buildings. It takes approximately 40 minutes' drive from the Property to Suzhou city centre, and approximately 30 minutes' drive to Changshu city centre. According to the information provided by the Group, the Property comprises 13 buildings with a total gross floor area ("**GFA**") of approximately 48,147.01 sq m. **Held for Investment** As advised by the Group, this portion of the Property was completed in between 2015 and 2017. The GFA and uses of this portion of the Property are set out as follows: **Use** / **Approximate GFA** *(sq m)* Factory 42,515.59 Dormitory 4,451.29 Facilities 817.28 **Total** 47,784.16 **Held for owner occupation** As advised by the Group, this portion of the Property was completed in 2017. It comprises part of the Property with a total GFA of approximately 362.85 sq m. The land use rights of the Property have been granted for an industrial use term of 50 years, expiring on 6 March 2064.	**Held for Investment** As at the valuation date, a total GFA of approximately 42,693.21 sq m of this portion of the Property was subject to various tenancies with the latest one due to expire on 29 September 2029 at a total monthly rental of approximately RMB 700,000 exclusive of VAT. The remaining portion was vacant. **Held for owner occupation** As at the valuation date, this portion of the Property was owner-occupied.	RMB 92,800,000 (Renminbi Ninety Two Million and Eight Hundred Thousand Only) (Refer Notes 3)

Notes:

1. Pursuant to the Real Estate Ownership Certificate (Su (2019) Chang Shu Shi Bu Dong Chan Quan No. 8129163, the land use rights and building ownership of the Property with a site area of approximately 66,552.00 sq m and a total GFA of approximately 48,147.01 sq m have been granted to 華僑城（常熟）實業發展有限公司 (OCT (Changshu) Industry Development Co., Ltd.) ("**OCT (Changshu) Industry**") for industrial use, with a term of 50 years expiring on 6 March 2064.

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

   (i) OCT (Changshu) Industry is the legal owner of the Property, which is protected under the PRC laws;

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

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

3. In undertaking our valuation of the Property held by the Group, we have prepared our valuation based on the following basis and analysis:

   (i) In undertaking our valuation of the Property, we have made reference to similar properties which are located within the vicinity of the Property. The monthly unit rents of these comparables ranged from RMB 15 to RMB 16 per sq m for first floor factories and RMB 14 to RMB 17 per sq m for dormitories. Appropriate adjustments have been made to reflect differences in factors between the Property and comparable properties such as nature, time, location, size, floor and quality in arriving at our key assumptions; and

   (ii) Based on our market research, the capitalization rate of comparable factories in the vicinity ranged from 7.0% to 9.0% as at the valuation date.

   For the portion of the Property held by the Group for investment, since a portion of the Property was subject to various tenancies, whilst the remaining portion was vacant as at the valuation date, we have capitalized the estimated rent to be generated from portion of the Property for the remaining terms of the land use rights after the lease expiration date. In our valuation, we have adopted an average market rent of RMB 13.5 per sq m for factories and RMB 12.3 per sq m for dormitories and a capitalization rate of 8.0%.

   For portion of the Property held by the Group for owner occupation, since this portion of the Property was owner-occupied as at the valuation date, we have capitalized the estimated rent to be generated from portion of the Property for the remaining terms of the land use rights. In our valuation, we have adopted an average market rent of RMB 12.3 per sq m and a capitalization rate of 8.0%.

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

Group	**Market Value in Existing State as at 31 July 2026**
Portion of the Property held by the Group for investment	RMB92,200,000
Portion of the Property held by the Group for owner occupation	RMB600,000
Total:	RMB92,800,000

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTEREST IN SECURITIES

Directors and chief executive

As at the Latest Practicable Date, the following Director(s)/ chief executive(s) has notified the Company and the Stock Exchange of his/her interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO) or which have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or which otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code:

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

Save as the above, no Director or chief executive of the Company had notified the Company of his/her interest or short position as of the Latest Practicable Date 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).

Substantial shareholders and other persons

As at the Latest Practicable Date, as far as the Directors are aware of, the following persons (not being a Director or chief executive of the Company) had notified the Company of his/her/its interests or short positions in the Shares or underlying Shares under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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

Notes:

So far as the Company is aware of, as of the Latest Practicable Date:

(1) Pacific Climax held 530,894,000 Shares (long position). Mr. Wang Jianwen was a director of Pacific Climax.

(2) OCT (HK) was the beneficial owner of all the issued share capital in Pacific Climax. Therefore, OCT (HK) is deemed, or taken to be interested in all the Shares beneficially held by Pacific Climax for the purpose of the SFO. Ms. Liu Yu is the chairperson of the board of directors of OCT (HK); Mr. Wang Jianwen is a director and general manager of OCT (HK); and Mr. Yang Guobin is a director of OCT (HK).

(3) OCT Ltd. is the beneficial owner of all the issued share capital of OCT (HK), which is in turn the beneficial owner of all the issued share capital of Pacific Climax. OCT Ltd. is deemed, or taken to be interested in all the Shares which are beneficially owned by OCT (HK) and Pacific Climax pursuant to the SFO. The shares of OCT Ltd. are listed on the Shenzhen Stock Exchange. It is a subsidiary of OCT Group. Ms. Liu Yu holds the position of vice general accountant in OCT Ltd.

(4) OCT Group was the holding company of OCT Ltd.. OCT Group, together with its wholly-owned subsidiary, Shenzhen OCT Capital Investment Management Company Limited, held approximately 50.3% interests in OCT Ltd., which is the beneficial owner of all the issued shares of OCT (HK) and in turn, the beneficial owner of all the issued share capital of Pacific Climax. Therefore, OCT Group is deemed, or taken to be interested in all the Shares held by Pacific Climax for the purpose of the SFO. Ms. Liu Yu holds the position of finance operation department general manager in OCT Group.

Save as disclosed above, the Company has not been notified of any other interests required to be recorded in the register kept under section 336 of the SFO as of the Latest Practicable Date.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which was not expiring or determinable by the employer within one year without payment of any compensation (other than statutory compensation).

4. DIRECTORS' COMPETING INTERESTS

Each Director has confirmed that he/she, and so far as they are aware of having made reasonable enquiries, his/her respective close associates, do not have any interest in a business (apart from the Group's business) which competes or is likely to compete, directly or indirectly, with the business of the Group as would be required to be disclosed under Rule 8.10 of the Listing Rules as if he/she was a controlling shareholder of the Company.

5. DIRECTORS' INTERESTS IN THE ASSETS AND CONTRACTS

As at the Latest Practicable Date, (i) none of the Directors had any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025 (being the date to which the latest published audited financial statements of the Company were made up); and (ii) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting and which was significant in relation to the businesses of the Group.

6. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) had been entered into by members of the Group within the two years immediately preceding the date of this circular and which are or may be material:

(1) the state-owned construction land use right purchase contract dated 7 August 2026, entered into between Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd. (a subsidiary of the Group, as transferor), Chaohu City Land Reserve Center (as transferee) and Anhui Chaohu Economic Development Zone Management Committee (as witnessing party) with respect to the surrender of the a land located in northwest

side of the intersection of Jinchao Avenue and Beiwaihuan Road, South of Juzhangshan Road, Chaohu Economic Development Zone, Anhui Province, China with site area of 488.52 mu at the price of RMB596 million;

(2) the property right transaction agreement dated 20 July 2026 entered into between Hanmax Investment Limited (a subsidiary of the Group, as seller) and Victory Giant Technology (HuiZhou) Co., Ltd. (as purchaser) with respect to the disposal of 100% equity interests in OCT (Huizhou) Industry Management Co., Ltd at the consideration of RMB306,732,900; and

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

7. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware of, no litigation or claim of material importance is pending or threatened against any member of the Group.

8. EXPERTS

The following are the qualifications of the experts who have given opinions or advice, which are contained or referred to in this circular:

Name	Qualifications
BDO Limited	Certified public accountants
Savills Valuation and Professional Services (China) Limited	Property valuer

Each expert has confirmed that as of the Latest Practicable Date (i) it did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) it did not have any interests, direct or indirect, in any assets which had been since 31

December 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up) acquired or disposed of by or leased to any of member of the Group, or are proposed to be acquired or disposed of by or leased to any of member of the Group.

Each expert has given and has not withdrawn its written consent to the issue of this circular with its letter or report (as the case may be) and reference to its name in the form and context in which they are included.

9. GENERAL

(1) The company secretaries of the Company are Ms. Cheng Mei and Ms. Ho Sze Man. Ms. Ho is a practicing solicitor in Hong Kong.

(2) The Company's registered office is at Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company's head office and principal place of business is at Suite 2103, 21st Floor, Prudential Tower, The Gateway, Harbour City, Kowloon, Hong Kong.

(3) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(4) Certain Chinese names of institutions, natural persons or other entities have been translated into English and included in this circular as unofficial translations for reference only. In the event of any inconsistency, the Chinese names shall prevail. Save as the above or unless stipulated otherwise, the English text of this circular, the EGM Notice and the proxy form shall prevail over the Chinese text in case of inconsistency.

(5) Certain figures set out in this circular have been subject to rounding.

(6) This circular contains 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, or correct these statements or adapt them to future events.

10. DOCUMENTS ON DISPLAY

The following documents will be published on the websites of the Company and the website of the Stock Exchange (*www.hkexnews.hk*) for a period of not less than 14 days from the date of this circular (inclusive):

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

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

(3) the property valuation report, the text of which is set out in Appendix IV to this circular; and

(4) the written consents referred to in the section headed "*Experts*" in this appendix.

Overseas Chinese Town (Asia) Holdings Limited
華僑城(亞洲)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03366)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Overseas Chinese Town (Asia) Holdings Limited (the "**Company**") will be held on 2 November 2026 (Monday) at 11:00 a.m. at Conference Room No. 5, 43rd Floor, OCT Tower, 9018 Shennan Avenue, Nanshan District, Shenzhen, the People's Republic of China (or any adjournment thereof) for considering and, if thought fit, passing, with or without modifications, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

"THAT: (a) the Company be and is hereby authorised to, through Regal China Enterprises Limited, dispose of 100% equity interests in OCT (Changshu) Industry Development Co., Ltd by way of a public tender in accordance with the major terms as stated in the circular of the Company dated 15 October 2026, and such disposal and the transactions contemplated thereunder (the "**Proposed Disposal**") be and are hereby approved, ratified and confirmed; and (b) any one director of the Company be and are hereby authorised to proceed with the Proposed Disposal, and to exercise all the powers of the Company and to do all such things and acts, and to negotiate, approve, agree, sign, initial, ratify, execute (and where required, to affix the common seal of the Company thereon) and/or deliver all documents and take all steps which may be in his/her opinion necessary, desirable or expedient to implement and/or give effect to the Proposed Disposal."

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

Hong Kong, 15 October 2026

Notes:

1. The EGM will be a physical meeting. References to time and dates in this notice are to Hong Kong time and dates.

2. Voting at the EGM shall be taken by poll, except where the chairman of the meeting, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands.

3. A proxy form for use at the EGM is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.oct-asia.com).

   An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in its stead in the EGM subject to the provisions in the Company's articles of association and relevant rules and regulations. A member who holds two or more shares may appoint more than one proxy to represent it and vote on its behalf at the EGM. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy. Shareholder may appoint the chairman of the EGM as its proxy to vote on the resolution(s), instead of attending the meeting in person.

   The instrument appointing a proxy shall be in writing under the hand of the appointor or of its attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.

   To be valid, the instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

   Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending, speaking and voting in person at the EGM if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.

4. Where there are joint holders of any shares, any one of such joint holder may vote at the EGM, either in person or by proxy, in respect of such share as if it were solely entitled thereto, but if more than one of such joint holders be present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 30 October 2026 to Monday, 2 November 2026 (being the record date for the EGM) (both days inclusive), during which period no transfer of the shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 29 October 2026.

6. If any shareholder chooses not to attend the EGM in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, it is welcome to send such question or matter to the Company's email at ir-asia@chinaoct.com.

7. The Company may change the arrangements of the EGM subject to the public health requirements, guidelines of regulatory authorities, extreme weather conditions or where the situation requires. The Company may announce updates on the arrangement of the EGM on its website as and when appropriate.

8. Shareholders with disabilities are requested to indicate in advance whether, because of their disabilities, they need special arrangements to assist them in participating at the EGM.

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