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

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

The Proposed Disposal has been approved by written shareholders’ approval pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is published for information only.

22 October 2026

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DEFINITIONS

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
“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 “ <i>Letter from the Board — Procedure of the Public Tender</i> ”
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Land”	the land on which the Properties situated. See “ <i>Letter from the Board — Information on the Target Company</i> ”
“Latest Practicable Date”	20 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

DEFINITIONS

“Minimum Price”	the minimum price the Seller may set as the base price for the Proposed Disposal at the Public Tender under the Proposed Mandate
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Pacific Climax”	Pacific Climax Limited
“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 “ <i>Letter from the Board — Information on the Target Company</i> ”
“Proposed Disposal”	the proposed disposal of the Sale Interests
“Proposed Mandate”	a mandate granted in advance by the Shareholders to the Directors to enter into and complete the Proposed Disposal through Public Tender
“Public Tender”	the public tender for the Proposed Disposal through a Designated EX
“Publication Notice”	as defined in “ <i>Letter from the Board — Procedure of the Public Tender</i> ”
“Publication Period”	the publication period for the Public Tender during which qualified bidders may submit to the Designated EX their applications for the bid. See “ <i>Letter from the Board — Procedure of the Public Tender</i> ”
“Purchaser”	the successful bidder of the Public Tender

DEFINITIONS

“Remaining Group”	the Group upon completion of the Proposed Disposal
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Interests”	100% equity interests in the Target Company
“Seller”	Shenzhen Huajing Investment Limited (深圳市華京投資有限公司), a company incorporated in the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisory Approvals”	approvals from relevant department(s) and authority(ies) with respect to the supervision and administration of state-owned assets with respect to the Proposed Disposal
“Target Company”	OCT (Changshu) Investment and Development Co., Ltd (華僑城(常熟)投資發展有限公司), a company incorporated in the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company prior to the Proposed Disposal
“Tender Base Price”	the base bidding price for the Sale Interests through Public Tender to be determined by and submitted to the Designated EX by the Group, which in any event shall not be lower than the Minimum Price
“Transaction Agreement”	a property right transaction agreement expected to be entered into between the Seller and the Purchaser with respect to the Proposed Disposal
“%”	per cent



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:

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Professor Lam Sing Kwong Simon

Mr. Chu Wing Yiu

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Hong Kong

22 October 2026

To the Shareholders

Dear Sir/Madam,

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

LETTER FROM THE BOARD

INTRODUCTION

Reference is made to the announcement of the Company dated 24 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.

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The Publication Period, which is subject to the rules of the Designated EX, will be 20 working days (commencing on the date immediately after the date of the Publication Notice). During the Publication Period, qualified bidders may indicate their intention to purchase the Sale Interests, and register themselves with the Designated EX as interested bidders. Interested bidders are required to pay a guarantee fee of RMB27 million (the “**Guarantee Fee**”) to the designated account of the Designated EX within the period prescribed by the Designated EX.

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

In the event that no interested bidder is identified during the Publication Period, the Seller may apply to the Designated EX to revise certain terms of the listing (including without limitation, to reduce the Tender Base Price 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 RMB90.45 million (the “**Minimum Price**”). Factors considered by the Group in determining the Minimum Price include among others: (1) the net asset value and financial position of the Target Company (see “*Information on the Target Company*” below). Based on the Group’s management

LETTER FROM THE BOARD

accounts, the Target Company's net assets value was approximately RMB73.85 million as of 30 June 2026; (2) the value of the Properties. The Company has engaged an independent property valuer to assist it in considering the value of the Properties. The preliminary appraised value of the Properties as at 31 July 2026 was approximately RMB67.70 million, based on the income approach. It represents an appreciation in value of the Properties of approximately RMB12.76 million when compared to the book value of such Properties of approximately RMB54.94 million as of 30 June 2026; and (3) the factors set out in "*Reasons for and benefits of the Proposed Disposal*", including the Proposed Disposal's estimated effect on the Group's financial and business profiles.

See also Appendix II — "*Property valuation report*" for more information.

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

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

Registration of the Proposed Disposal

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

Representation and warranties

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

LETTER FROM THE BOARD

Conditions precedent to the Proposed Disposal

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

The Company has obtained written Shareholders' approval. See "*Listing Rules Implication*" below.

The Proposed Disposal is independent of, and not inter-conditional with, the proposed disposal of OCT (Changshu) Industry Development Co., Ltd referred to in the Company's circular dated 15 October 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)
Submission of application to the Designated EX to formally commence the Public Tender	Submitted in October 2026
Public Tender procedures (including without limitation, release of Publication Notice, Publication Period)	The Publication Period has commenced in October 2026. The Publication Notice is available on the Designated EX's website as of the date of this circular.
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

LETTER FROM THE BOARD

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 22 December 2017. 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 RMB73 million, which has been fully paid-up.

The Target Company is principally engaged in industrial park operation and leasing. The Properties are 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. 278 of Hua Lian Road, Changshu, PRC
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Site area of the Land on which the Properties are situated (approximate)	46,172 square meters
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LETTER FROM THE BOARD

Gross floor area of the Properties (<i>approximate</i>)	32,936 square meters
Usage term of the Properties	20 August 2018 to 19 August 2068
Designated purposes of the Properties	Industrial

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

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

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

	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	3.24	11.30 ^(Note)	7.59
Profit before income tax	0.83	4.45	1.68
Profit after income tax	0.37	3.28	1.23

	As of 30 June 2026 (RMB million)	As of 31 December 2025 (RMB million)	As of 31 December 2024 (RMB million)
Total assets	80.81	80.60	83.32
Total liabilities	6.96	7.11	9.92
Net assets	73.85	73.48	73.40

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

LETTER FROM THE BOARD

FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

Subject to and upon completion of the Proposed Disposal, the Group will cease to hold any interests in the Target Company; accordingly, the Target Company will cease to be a subsidiary of the Group, and its financial results will no longer be consolidated into the Company's consolidated financial statements.

The excess of the Minimum Price over the net book value attributable to the Sale Interests is approximately RMB16.60 million. The Group expects to realise a gain upon the Completion. On the assumption that the Proposed Disposal is completed at the Minimum Price, it is estimated that the gain arising from the Proposed Disposal to be approximately RMB13.70 million based on the information currently available, including (i) the Minimum Price, (ii) the Target Company's net asset value as at 30 June 2026 (of approximately RMB73.85 million based on the Group's management account); and (iii) the estimated tax and other fee and expenses relating to the Proposed Disposal payable by the Seller of approximately RMB2.90 million (including transaction fee, professional fees and other fees and expenses expected to be approximately RMB1.66 million).

Upon completion of the Proposed Disposal, the assets and liabilities of the Group are estimated to be increased by approximately RMB8 million and decreased by approximately RMB6 million, respectively. The Group's loss is estimated to be decreased by approximately RMB14 million as a result of the Proposed Disposal, based on the unaudited 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.

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 RMB87.55 million (after deducting estimated taxes, fees and expenses).

LETTER FROM THE BOARD

The Company intends to apply the net proceeds principally to supplement the Group's working capital, based on the Group's estimation of the future market conditions and developments. In particular, the Group currently intends to apply the proceeds for the settlement of accounts payables among group companies to enhance financial liquidity, and in light of proposed disposal. The proceeds are expected to be applied before the end of first half of 2027.

REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The Proposed Disposal is in line with the Group's operating strategy to enhance its business structure and focus its resources in the Group's core business. The Group could realise proceeds of over RMB87 million in the form of cash and a net gain of not less than RMB13 million. The proceeds (proposed to be used as described in "*Intended Use of Proceeds*" above) could supplement the Group's working capital and strengthen the Group's financial flexibility, with an improved cashflow and liquidity to support its overall development.

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

LISTING RULES IMPLICATIONS

If the Group proceeds with the Proposed Disposal, the highest relevant applicable percentage ratio calculated pursuant to the Listing Rules based on the Minimum Price in respect of the Proposed Disposal exceeds 25% but all of the percentage ratios are less than 75%. The Proposed Disposal constitutes a major transaction of the Company for the purpose of the Listing Rules, and be subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

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 if the Company were to convene a general meeting with respect to the Proposed Disposal. The Company has obtained written shareholders' approval for the Proposed Disposal in accordance with Rule 14.44 of the Listing Rules from Pacific Climax, which held 530,894,000 Shares (representing approximately 70.94% of the issued Shares). To the best of the knowledge of the Company, Pacific Climax is not required to abstain from voting if the Company were to convene a general meeting with respect to the Proposed Disposal. Accordingly, no general meeting will be convened with respect to the Proposed Disposal.

LETTER FROM THE BOARD

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.

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.

Although a general meeting will not be convened by the Company with respect to the Proposed Disposal, if such a general meeting were to be convened by the Company, the Board would recommend 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 RMB1.256 billion, representing a decrease of approximately 59% compared to approximately RMB3.067 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 RMB22.787 billion; current assets were approximately RMB18.692 billion; and current liabilities were approximately RMB11.88 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 51.8% as at 31 December 2023, representing a significant increase from approximately 30.2% 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 RMB2.439 billion, of which approximately 0.02% was denominated in United States dollars, approximately 95.38% was denominated in RMB, and approximately 4.6% 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 RMB0.959 billion, representing a decrease of approximately 23.6% compared to approximately RMB1.256 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 RMB11.517 billion; current assets were approximately RMB8.038 billion; and current liabilities were approximately RMB5.794 billion. The current ratio was approximately 1.39 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 RMB18.692 billion to RMB8.038 billion (approximately 57%) was higher than the drop in current liabilities from RMB11.88 billion to RMB5.794 billion (approximately 51.2%) by 5.8 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 71.3% as at 31 December 2024, representing a significant increase from 51.8% as at 31 December 2023, which was mainly due to an increase in long-term borrowings and a decrease in total assets.

As at 31 December 2024, approximately 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 RMB91 million; the currency structure of the Remaining Group's cash and cash equivalents was as follows: approximately 0.24% was denominated in United States dollars, approximately 94.59% was denominated in RMB, and approximately 5.17% 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 59.1% compared to approximately RMB0.959 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 resulted in 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 RMB9.392 billion; current assets were approximately RMB6.461 billion; and current liabilities were approximately RMB3.964 billion. The current ratio was approximately 1.63 as at 31 December 2025, representing an improvement from 1.39 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 RMB5.794 billion as of 31 December 2024 to approximately RMB3.964 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% as at 31 December 2025, representing a significant increase from 71.3% 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 RMB0.129 billion, of which approximately 0.16% was denominated in United States dollars, approximately 94.6% was denominated in RMB, and approximately 5.24% 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 RMB34 million, representing a decrease of approximately 86.6% compared to approximately RMB253 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 RMB9.625 billion; current assets were approximately RMB6.707 billion; and current liabilities were approximately RMB4.311 billion. The current ratio was approximately 1.56 as at 30 June 2026, representing a decrease from 1.63 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 76% as at 30 June 2026, representing a significant decrease from 81% 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 RMB0.106 billion, of which approximately 0.18% was denominated in United States dollars, approximately 91.65% was denominated in RMB, and approximately 8.17% 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, and Zhongshan 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 121,540, 122,103, 122,243 and 122,339 square meters, respectively. Rental income were approximately RMB26.1 million, RMB27.7 million, RMB27.9 million and RMB13.1 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 531, 150, 123 and 81 staff as at 31 December 2023, 2024 and 2025 and 30 June 2026, respectively. Total staff costs was approximately RMB181.64 million, RMB59.6 million, RMB34.38 million and RMB7.38 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 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) Industry — The Group proposes to dispose of 100% equity interest in OCT (Changshu) Industry Development Co., Ltd. through public tender to be conducted on the Designated EX. 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 RMB211.89 million. Such proposed disposal, if materialised, will constitute a very substantial disposal of the Company and be subject to (among other things) shareholders’ approval requirement under Chapter 14 of the Listing Rules. The Company will convene a general meeting for the consideration of such proposed disposal, and a circular with respect to such proposed disposal is expected to be published in due course. More information is set out in the Company’s announcement dated 16 September 2026.

6. FINANCIAL AND TRADING PROSPECTS OF THE 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) and Zhongshan (Zhongshan Yuhong 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 100,500 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) Industry Development Co., Ltd. See “*Material acquisitions and disposals in and after the Track Record Period*” above. Financial data and business data in this appendix regarding the Track Record Period included these entities. The Company's circular dated 6 August 2026 and the announcement dated 16 September 2026 set out more financial data of these entities.



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22 October 2026

savills.com

Dear Sirs,

Re: An Industrial Park located at No. 278 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 Property, we have made reference to comparable market transactions as available in the market and where appropriate, valued the property on the basis of capitalization of income as shown on the schedules handed to us with due allowance for reversionary income potential of the property.

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. 278 Hualian Road, Meili Town, Changshu, Jiangsu Province, the PRC	The development is an industrial park, which is erected on a parcel of land with a site area of approximately 46,172.00 sq m. (“the Development”) The Development is situated at the northwest of the intersection of Hualian Road and Donghuan Road, Meili Town, Changshu. Developments in the vicinity are dominated by various industrial and residential buildings. It takes approximately 40 minutes’ drive from the Development to Suzhou city centre, and approximately 30 minutes’ drive to Changshu city centre. According to the information provided by the Group, the Property comprises 6 buildings within the Development, with a total gross floor area (“GFA”) of approximately 32,936.68 sq m. The GFA and uses of the Property are set out as follows: <table><tr><th>Use</th><th>Approximate GFA (sq m)</th></tr><tr><td>Factory</td><td>32,271.02</td></tr><tr><td>Facilities</td><td>665.66</td></tr><tr><td>Total</td><td>32,936.68</td></tr></table>	Use	Approximate GFA (sq m)	Factory	32,271.02	Facilities	665.66	Total	32,936.68	As at the valuation date, the Property was subject to various tenancies with the latest one due to expire on 30 December 2030 at a total monthly rental of approximately RMB505,000 exclusive of VAT.	RMB67,700,000 (Renminbi Sixty Seven Million and Seven Hundred Thousand Only)
Use	Approximate GFA (sq m)										
Factory	32,271.02										
Facilities	665.66										
Total	32,936.68										
	As advised by the Group, the Property was completed in about 2020. The land use rights of the Property have been granted for an industrial use term of 50 years, expiring on 19 August 2068.										

Notes:

- Pursuant to the Real Estate Ownership Certificate (Su (2025) Chang Shu Shi Bu Dong Chan Quan No. 8122020, the land use rights and building ownership of the Development with a site area of approximately 46,172.00 sq m and a total GFA of approximately 38,478.33 sq m have been granted to 華僑城(常熟)投資發展有限公司 (OCT (Changshu) Investment Development Co., Ltd.) (“OCT (Changshu) Investment”) for industrial use, with a term of 50 years expiring on 19 August 2068.

As advised by the Group, the Property comprises portion of the buildings as stated in the Real Estate Ownership Certificate mentioned above.

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) Investment is the legal owner of the Property, which is protected under the PRC laws;
- (ii) OCT (Changshu) Investment 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 for investment, we have prepared our valuation based on the following basis and analysis:

The Company entered into four lease agreements with various tenants, with lease terms ranging from three to five years. The latest lease expiry dates ranged from 31 December 2027 to 30 December 2030. The aggregate leased area is approximately 32,271.02 sq.m. Accordingly, a forecast period of approximately 1.4 to 4.4 years from the valuation date has been adopted (the "Term Period").

Upon the expiry of the existing lease terms (the "Reversionary Period"), the rental income is expected to revert to the prevailing market unit rent, which has been derived from an analysis of relevant market comparables.

Revenues during the forecast period were calculated by combining (i) the contractual rents receivable under the existing lease agreements during the Term Period; and (ii) the market rental income estimated based on prevailing market unit rents during the Reversionary Period.

4. In the course of our valuation of the Property, we have considered and analysed the rental comparables in the vicinity.

All rental comparables identified during our market research and satisfying the following selection criteria have been considered:

Property Type	:	Properties lettable for industrial use
GFA (sq.m.)	:	>1,000
Location	:	Located within Changshu, Jiangsu Province, the PRC
Time	:	Within 6 months from the valuation date

Based on the above selection criteria, three rental comparables with unit rents ranging from RMB15.1 per sq.m. per month to RMB15.9 per sq.m. per month on the basis of GFA for Level 1 factories were identified. After making due adjustments for various attributes, including nature, location, industrial cluster, size, building quality and physical characteristics, the adjusted unit rents of the adopted comparables ranged from RMB15.8 per sq.m. per month to RMB17.2 per sq.m. per month on the basis of GFA for Level 1 factories. These adjusted rental levels were then equally weighted to derive an adopted market rent of RMB16.7 per sq.m. per month on the basis of GFA for Level 1 factories.

The adopted market rent of RMB16.7 per sq.m. per month represents the market rent of Level 1 factory premises. After taking into account the rental differential between Level 1 and upper-floor factory premises and applying area weighting to the various floor levels within the Property, a weighted average market rent of RMB14.2 per sq.m. per month was adopted.

The details and adjustments of rental comparables are summarised as below:

Comparable	Comparable 1	Comparable 2	Comparable 3
Property	Industrial premises located at Zhaoyuan Road	Industrial premises located at Hualian Road	Industrial premises located at Xinggang Road
Subdistrict/Town	Meili Town	Meili Town	Bixi Subdistrict
Use	Industrial	Industrial	Industrial
Floor	L1	L1	L1
Unit Rent (RMB/sq.m./month)	15.1	15.9	15.7
Transaction/ Asking	Asking (downward)	Asking (downward)	Asking (downward)
Transportation	Similar to the Property	Similar to the Property	Inferior to the Property
Industrial Cluster	Inferior to the Property	Similar to the Property	Inferior to the Property
Property Type	Similar to the Property	Similar to the Property	Similar to the Property
Size	Superior to the Property	Superior to the Property	Similar to the Property
Floor Level	Similar to the Property	Similar to the Property	Similar to the Property
Building Quality	Inferior to the Property	Superior to the Property	Superior to the Property
Physical Characteristics	Similar to the Property	Inferior to the Property	Inferior to the Property

For characteristics inferior to the Property, upward adjustments have been made, while for characteristics superior to the Property, downward adjustments have been made. No adjustment has been made for characteristics that are similar to the Property.

The major adjustments are listed as follows:

Adjustment	Range
Transaction	-1%~0%
Transportation	0%~2%
Industrial Cluster	0%~5%
Size	-2%~0%
Age	0%~5%
Building Quality	-2%~5%
Physical Characteristics	0%~5%

5. Based on our market research, the capitalization rates of comparable factory properties in the vicinity ranged from 7.0% to 9.0% as at the valuation date. In our valuation, a capitalization rate of 8.0% was adopted.

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	% of issued Shares
		<i>(long position)</i>	<i>(approximate)</i>
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)
<i>Substantial shareholders</i>			
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 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. EXPERT

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

Name	Qualifications
Savills Valuation and Professional Services (China) Limited	Property valuer

The above 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.

The above 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 property valuation report, the text of which is set out in Appendix II to this circular;
and
- (2) the written consents referred to in the section headed "*Expert*" in this appendix.