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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)

**VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION:  
CAPITAL INVESTMENT AGREEMENT  
AND  
LOAN AGREEMENT  
AND  
RESUMPTION OF TRADING**

**CAPITAL INVESTMENT AGREEMENT AND LOAN AGREEMENT**

On 5 January 2012, Great Tec, an indirect wholly-owned subsidiary of the Company, entered into the Capital Investment Agreement with OCT Properties, pursuant to which Great Tec conditionally agreed to make capital contribution of RMB2,232,000,000 to OCT Shanghai Land. Upon Completion, the registered capital of OCT Shanghai Land would be RMB3,030,000,000 and the equity interest of OCT Shanghai Land would be owned as to 50.5% by Great Tec and as to 49.5% by OCT Properties, respectively.

On 5 January 2012, the Company (as borrower) entered into the Loan Agreement with OCT (HK) (as lender) pursuant to which OCT (HK) conditionally agreed to lend RMB900,000,000 to the Company which will be used to finance the Capital Injection.

**IMPLICATIONS UNDER THE LISTING RULES**

As the relevant applicable percentage ratios calculated pursuant to the Listing Rules in respect of the Capital Investment Agreement exceed 100%, the Capital Investment Agreement and the transactions contemplated thereunder constitutes a very substantial acquisition of the Company and are subject to, among other things, the shareholders' approval requirement under Chapter 14 of the Listing Rules.

OCT Properties is a wholly-owned subsidiary of OCT Ltd. OCT Ltd. owns 100% interest in OCT (HK), which in turn owns the entire issued share capital of Pacific Climax, a controlling shareholder of the Company. Therefore, each of OCT Properties and OCT (HK) is a connected person to the Company under the Listing Rules. Accordingly, the Capital Investment Agreement also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, and is subject to, among other things, the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. As the Loan Agreement and the transactions contemplated thereunder are on normal commercial terms (or better to the Company) with no security over the assets of the Group is granted, the Loan Agreement and the transactions contemplated thereunder are exempt from reporting, announcement and independent shareholders' approval requirements under Rule 14A.65(4) of the Listing Rules.

## **GENERAL**

A circular containing, among other things, (a) further details of the Capital Investment Agreement and the transactions contemplated thereunder; (b) a letter from the Independent Board Committee; (c) a letter of advice from the independent financial adviser; and (d) such other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 7 March 2012.

**Shareholders and potential investors are reminded that the Capital Investment Agreement and the Loan Agreement are subject to, among other things, fulfillment of certain conditions set out in the paragraph headed "Conditions Precedent to the Capital Investment Agreement" and "Conditions Precedent to the Loan Agreement", respectively, in this announcement. There is no assurance by the Company that any of the conditions will be fulfilled. Shareholders and potential investors should exercise caution when dealing in the Shares.**

## **RESUMPTION OF TRADING**

At the request of the Company, trading of the Shares on the Stock Exchange was suspended with effect from 1:30 p.m. on 5 January 2012 pending the release of this announcement. The Company has applied for resumption of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 16 January 2012.

On 5 January 2012, Great Tec, an indirect wholly-owned subsidiary of the Company, entered into the Capital Investment Agreement with OCT Properties, pursuant to which Great Tec conditionally agreed to make capital contribution of RMB2,232,000,000 to OCT Shanghai Land. Upon Completion, the registered capital of OCT Shanghai Land would be RMB3,030,000,000 and the equity interest of OCT Shanghai Land would be owned as to 50.5% by Great Tec and as to 49.5% by OCT Properties, respectively.

On 5 January 2012, the Company (as borrower) entered into the Loan Agreement with OCT (HK) (as lender) pursuant to which OCT (HK) conditionally agreed to lend RMB900,000,000 to the Company which will be used to finance the Capital Injection.

## **VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION: THE CAPITAL INVESTMENT AGREEMENT**

### **Date:**

5 January 2012

### **Parties:**

- (1) Great Tec
- (2) OCT Properties

OCT Properties is a wholly-owned subsidiary of OCT Ltd. It is principally engaged in property development and operation on self-owned land, leasing of self-owned property and investment in industry. It is a connected person of the Company under the Listing Rules.

### **Capital Injection**

Pursuant to the Capital Investment Agreement, Great Tec will make capital contribution of RMB2,232,000,000 (or the equivalent thereof) (equivalent to approximately HK\$2,755,555,556) in cash to OCT Shanghai Land, out of which RMB1,530,000,000 will be included as new registered capital of OCT Shanghai Land, and RMB702,000,000 will be included as capital reserve of OCT Shanghai Land.

As advised by the legal advisers of the Company as to PRC laws, under the relevant laws, regulations and financial regulations of the PRC, any premium over the equity interest (meaning investment amounts by investor exceeding the investor's corresponding interests in the registered capital) shall be included in the capital reserve account of the enterprise. Based upon the registered capital already paid-up by OCT Properties of RMB1,500,000,000 in OCT Shanghai Land and its equity interest of 49.5% in OCT Shanghai Land upon Completion, the corresponding registered capital to be held by Great Tec would be RMB1,530,000,000. The said amount of RMB702,000,000 out of the total capital contribution RMB2,232,000,000, being the surplus over Great Tec's interest in the corresponding registered capital of RMB1,530,000,000, would be included as capital reserve of OCT Shanghai Land.

As at the date of this announcement and immediately before the Capital Injection, the registered capital of OCT Shanghai Land is RMB1,500,000,000, and the equity interest of OCT Shanghai Land is wholly-owned by OCT Properties. According to the Capital Investment Agreement, the registered capital of OCT Shanghai Land will increase from RMB1,500,000,000 (equivalent to approximately HK\$1,851,851,852) to RMB3,030,000,000 (equivalent to approximately HK\$3,740,740,741) upon Completion. Following Completion, the equity interest of OCT Shanghai Land will be owned as to 50.5% by Great Tec, and as to 49.5% by OCT Properties, respectively.

The Capital Injection shall be contributed by Great Tec by phases within 2 years from the date of the approval of the joint venture contract, and the first phase of RMB900,000,000 (equivalent to approximately HK\$1,111,111,111) shall be contributed by Great Tec within 30 days from the date of the approval of the joint venture contract pursuant to the Capital Investment Agreement.

The Group intends to finance the capital contribution through internal resources, the advance under the Loan Agreement, bank borrowing and/or external financing.

Prior to Completion, dividend declared by OCT Shanghai Land shall be distributed between Great Tec and OCT Properties in the ratio of (i) actual amount contributed to OCT Shanghai Land by Great Tec at the relevant time, to (ii) the mutually agreed net assets value of RMB2,188,000,000 (equivalent to approximately HK\$2,701,234,568) as at 31 December 2011 of OCT Shanghai Land prior to the Capital Injection. The said mutually agreed net assets value of RMB2,188,000,000 of OCT Shanghai Land was agreed with reference to, among other things, the initial estimation of the property value of OCT Shanghai Land of approximately RMB11,000,000,000 as at 31 December 2011 by an independent professional valuer, by market approach to carry the valuation, with the Company also taking into account the value of non-property asset of OCT Shanghai Land and deducting the liability of OCT Shanghai Land, together with the favourable location, development prospect of OCT Shanghai Land, etc.

Pursuant to the Capital Investment Agreement, the board of directors of OCT Shanghai Land will comprise three directors upon Completion, out of which two directors (including the chairman to the board of director) are to be appointed by Great Tec, and one director is to be appointed by OCT Properties. Following Great Tec having made any part of the Capital Injection but prior to Completion, Great Tec will be entitled to appoint one director of OCT Shanghai Land and OCT Properties will be entitled to appoint the remaining two directors (including the chairman to the board of director), respectively. Each of Great Tec and OCT Properties shall be entitled to recommend one supervisor of OCT Shanghai Land.

### **Conditions Precedent to the Capital Investment Agreement**

The Capital Injection is conditional upon, among other things, fulfillment of the following conditions:

- (1) having obtained all necessary or appropriate approval, authorisation, consent and licence by the Company as a company whose shares are listed on the Stock Exchange (including without limitation, approval from Shareholders at general meeting approving the Capital Investment Agreement); and
- (2) having obtained approval from the Ministry of Commerce of the PRC or its authorised approval authorities, and all necessary approval, consents, authorisation and licences and having fulfilled all statutory requirements (if any).

If any of the above conditions is not fulfilled on or before 30 September 2012 (or such later date as the parties may agree in writing), the Capital Investment Agreement shall be automatically terminated and cease to have any effect, and neither party shall be held responsible under the Capital Investment Agreement (save for antecedent breach).

### **Information of OCT Shanghai Land**

OCT Shanghai Land was established in the PRC with limited liability in April 2010. It is principally engaged in the development, operation, leasing, property management of commercial properties, residential properties, office premises, and culture and entertainment projects of land pieces in Shanghai, together with the management of related parking lots.

OCT Shanghai Land is currently engaged in the Suhewan project (蘇河灣項目) in Shanghai and held three pieces of land in the north coast of Suzhou River (蘇州河), Shanghai, the PRC. The Suhewan project is a comprehensive commercial project possessing distinctive features, which will include high-end residential properties, low-rise residential by the shore, apartments, boutique business premises and boutique hotels upon completion of the constructions. The Suhewan project is located in the city centre of Shanghai with a total floor area (above ground) of approximately 280,000 square meters upon the completion of its construction. The Suhewan project will be constructed and completed in phases such that all necessary permits will be obtained for the construction and sale of properties. It is contemplated that a majority of the properties in the Suhewan project will be sold, starting in 2012 and thereby deriving revenue to OCT Shanghai Land in the same year. The development of the Suhewan project is expected to complete in 2016, and a small portion of the properties will be held by OCT Shanghai Land, thereby bringing sustainable income in the future.

As OCT Shanghai Land was newly established in the PRC in 2010 and is still in the early stage of development, there were no profits in 2010 and 2011 and it recorded a net loss of approximately RMB31,000,000 (audited) and RMB22,000,000 (unaudited) for the financial years ended 31 December 2010 and 2011 in accordance with the generally accepted accounting standards in the PRC, respectively. As at 31 December 2011, the unaudited net asset value of OCT Shanghai Land was approximately RMB1,447,000,000.

As the Suhewan project will be developed in phases and ready for sale or lease before the entire project's completion in 2016, OCT Shanghai Land will derive its revenue from sales of properties and rental income of business premises held as investment properties before 2016. The revenue recognition policy is in accordance with the Hong Kong Financial Reporting Standards.

Following Completion, OCT Shanghai Land will become a subsidiary of the Company, while during the period following Great Tec having made any part of the Capital Injection but prior to Completion, OCT Shanghai Land will be an associate of the Company.

Great Tec and OCT Properties also entered into a joint venture contract and the articles of association in respect of OCT Shanghai Land with OCT Shanghai Land on the same date, which major terms are to reflect the Capital Injection. Set out below are principal terms of such joint venture contract and articles of association, in addition to those set out in the Capital Investment Agreement:

Rights of first refusal	Where an existing shareholder of OCT Shanghai Land proposes to transfer all or any part of its capital contribution in OCT Shanghai Land to a third party, it shall first obtain the consent of other shareholder(s) of OCT Shanghai Land, who will have a pre-emption right to acquire such capital contribution on the same terms and conditions
No encumbrance	No part of the equity interest of OCT Shanghai Land may be charged, pledged, or no encumbrance may be created thereon unless written consents have been obtained from other shareholder(s) of OCT Shanghai Land
Matters requiring unanimous approval by all directors	Unanimous approval from all directors of OCT Shanghai Land shall be obtained for matters in relation to, among other things, termination and dissolution of OCT Shanghai Land, adjustment to its registered capital, pledge of assets of OCT Shanghai Land, pledge of equity interest of shareholder and merger and demerger of OCT Shanghai Land

### **Reasons for and Benefit of Entering Into the Capital Investment Agreement**

In addition to its continual development in the business of design and manufacture of quality paper-based packaging containers and material, including corrugated paperboard and printed cartons for customers, the Group is also principally engaging in the development and operation of commercial complex. The Suhewan project of OCT Shanghai Land is a comprehensive business project possessing distinctive features. The Board believes that the Suhewan project is capable of deriving attractive return, and is confident in the prospects of the Suhewan project. The Company wishes the investment in OCT Shanghai Land would bring positive return, enhance the revenue, profit and scale of the Group as a whole, and become a milestone of the Group in achieving its strategic goals. OCT Ltd. and its subsidiaries (apart from the Group), as a whole, is strategically positioned as a developer and operator on the tourism and cultural business, and a property developer with cultural and tourism features. The Directors consider that the positioning of the Group on one hand, and OCT Ltd. and its subsidiaries (apart from the Group) on the other hand, are different. The Directors therefore consider that there exist no potential competition between the Group and OCT Ltd. and its subsidiaries.

The amount of contribution to be made by Great Tec under the Capital Investment Agreement was determined on normal commercial terms and arrived at after arm's length negotiation between Great Tec and OCT Properties, taking into consideration: (i) land pieces of the Suhewan project held by OCT Shanghai Land, which locate in the heart of Shanghai along Suzhou River, having a long history of culture and humanities. In particular, the adjacent areas of the Suhewan project have been planned

as high-end business and residential areas. The Company expects that such favourable location would bring sizeable income in the short run by OCT Shanghai Land selling its properties in the Suhewan project and stable rental income in the long run by its holding of properties in the Suhewan project; (ii) that the Capital Injection will enable the Group to broaden its income base, in particular, it is expected that the sale of properties would commence in 2012, thereby contributing relatively speedy return to investment to the Group; (iii) the potential economic growth in Shanghai; and (iv) the initial estimation of the property value of OCT Shanghai Land by an independent professional valuer, and the liability of OCT Shanghai Land.

The Directors (excluding the independent non-executive Directors whose view will be rendered upon receiving the advice of the independent financial adviser) consider that the terms of the Capital Investment Agreement are fair and reasonable, and that the Capital Investment Agreement and the transactions contemplated thereunder are in the interest of the Company and the Independent Shareholders as a whole.

## **THE LOAN AGREEMENT**

### **Date:**

5 January 2012

### **Parties:**

(1) Lender: OCT (HK)

(2) Borrower: the Company

OCT (HK) is an investment holding company, which is wholly-owned by OCT Ltd., and it holds 100% equity interest in Pacific Climax, which is a controlling shareholder of the Company. It is a connected person of the Company under the Listing Rules.

### **Principal terms:**

Loan amount	:	RMB900,000,000 (or the equivalent thereof) (equivalent to approximately HK\$1,111,111,111)
Term	:	5 years from the date on which all conditions precedent to the Loan Agreement as set out in the paragraph headed "Conditions Precedent to the Loan Agreement" below having been fulfilled
Interest	:	3.62% per annum and payable every six months from the date of drawdown

Repayment : All outstanding amounts under the Loan Agreement shall be repaid in full not later than the repayment date being the 5th anniversary from the date on which all conditions precedent to the Loan Agreement having been fulfilled

Subject to all necessary or appropriate approval, authorisation, consent and licence having been obtained, the Company may, subject to entering into of separate agreement(s), repay the facility through allotment and issue of Shares or securities of the Company.

Prepayment : The Company may voluntarily prepay the whole or any part of the loan outstanding under the Loan Agreement, provided that such prepayment shall be an integral multiple of RMB1,000,000 (or such other amount as the parties may agree), and any amounts prepaid may not be reborrowed under the Loan Agreement

Purpose : The loan shall be used for capital injection in OCT Shanghai Land and/or as general working capital of the Company

Conditions precedent to the Loan Agreement : The Loan Agreement is conditional upon, among other things, fulfillment of the following conditions:

- (1) having obtained all necessary or appropriate approval, authorisation, consent and licence by the Company as a company whose shares are listed on the Stock Exchange (including without limitation, approval from Shareholders at general meeting approving the Loan Agreement, where required);
- (2) having obtained all necessary or appropriate consents, authorisations and licence and other approval for the entering into of the Loan Agreement and the transactions contemplated thereunder, and the satisfaction of all statutory requirements (if any); and
- (3) satisfaction of all of the conditions of the Capital Investment Agreement.

If any of the above conditions is not fulfilled on or before 30 September 2012 (or such later date as the parties may agree in writing), the Loan Agreement shall be automatically terminated and cease to have any effect, and neither party shall be held responsible under the Loan Agreement (save for antecedent breach).

The terms of the Loan Agreement were arrived at after arm's length negotiation between OCT (HK) and the Company with reference to the prevailing market interest rates and practices.

## **Reasons for and benefit of entering into the Loan Agreement**

The facility to be obtained by the Company under the Loan Agreement will be applied in the contribution to the first phase of Capital Injection in the amount of RMB900,000,000 (equivalent to approximately HK\$1,111,111,111) pursuant to the Capital Investment Agreement. By comparing other financing resources in the market, the Company believes that in light of the current market condition with limited funding, the Loan Agreement allows the Company to arrange for the relatively large sum of funding within a short period, while the terms are more favourable to the Company when compare to normal commercial terms in the market.

The alternative repayment of the loan under the Loan Agreement by allotment or issue of Shares or securities of the Company is only available subject to (i) the entering into of separate agreement(s) concerning such allotment or issue, and (ii) having obtaining all necessary or appropriate approval, authorisation, consent and licence as set out in the sub-paragraph beside “Repayment” above, and until fulfillment of such, would not constitute a mandatory provision on the Company or OCT (HK) under the Loan Agreement. If such alternative arrangement is adopted and therefore separate agreement(s) having entered into, the Company will comply with all applicable Listing Rules as and when appropriate base on the circumstance at relevant time.

The Directors consider that the terms of the Loan Agreement are fair and reasonable, and that the Loan Agreement and the transactions contemplated thereunder are in the interest of the Company and the Independent Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the relevant applicable percentage ratios calculated pursuant to the Listing Rules in respect of the Capital Investment Agreement exceed 100%, the Capital Investment Agreement and the transactions contemplated thereunder constitute very substantial acquisition of the Company and are subject to, among other things, the shareholders’ approval requirement under Chapter 14 of the Listing Rules.

OCT Properties is a wholly-owned subsidiary of OCT Ltd. OCT Ltd. owns 100% interest in OCT (HK), which in turn owns the entire issued share capital of Pacific Climax. As at the date of this announcement, Pacific Climax is a controlling shareholder of the Company owning 292,142,000 Shares, representing approximately 57.38% of the issued share capital of the Company. Therefore, each of OCT Properties and OCT (HK) is a connected person to the Company under the Listing Rules. Accordingly, the Capital Investment Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, and is subject to, among other things, the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. As the Loan Agreement and the transactions contemplated thereunder are on normal commercial terms (or better to the Company) with no security over the assets of the Group is granted, the Loan Agreement and the transactions contemplated thereunder are exempt from reporting, announcement and independent shareholders’ approval requirements under Rule 14A.65(4) of the Listing Rules.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, none of the Shareholders are required to abstain from voting at the EGM other than Pacific Climax and its associates.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee comprising Ms. Wong Wai Ling, Mr. Xu Jian and Mr. Lam Sing Kwong Simon, being all independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Capital Investment Agreement and the transactions contemplated thereunder. None of the members of the Independent Board Committee has any material interest in the Capital Investment Agreement and the transactions contemplated thereunder.

The Company will also appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Capital Investment Agreement and the transactions contemplated thereunder.

## **GENERAL**

The EGM will be convened by the Company at which resolution will be proposed to consider and, if thought fit, approve the Capital Investment Agreement, and the transactions contemplated thereunder. Pacific Climax and its associates, who in aggregate are interested in 292,142,000 Shares, representing approximately 57.38% of the issued share capital of the Company as at the date of this announcement, will abstain from voting at the EGM.

In addition, a circular containing, among other things:

- (a) further details of the Capital Investment Agreement and the transactions contemplated thereunder;
- (b) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Capital Investment Agreement and the transactions contemplated thereunder;
- (c) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, containing its opinion in respect of the Capital Investment Agreement and the transactions contemplated thereunder; and
- (d) such other information as required under the Listing Rules,

is expected to be despatched to the Shareholders on or before 7 March 2012, for the Company to prepare and finalise the information to be contained in the circular, including, among other things, the audited financial information of the Group for the year ended 31 December 2011 which will also form the basis in preparing among other things, the pro forma financial information of the Group as enlarged by the Capital Injection and the discussion and analysis of the results of the Group and OCT Shanghai Land.

**Shareholders and potential investors are reminded that the Capital Investment Agreement and the Loan Agreement are subject to, among other things, fulfillment of certain conditions set out in the paragraph headed “Conditions Precedent to the Capital Investment Agreement” and “Conditions Precedent to the Loan Agreement”, respectively, in this announcement. There is no assurance by the Company that any of the conditions will be fulfilled. Shareholders and potential investors should exercise caution when dealing in the Shares.**

## **RESUMPTION OF TRADING**

At the request of the Company, trading of the Shares on the Stock Exchange was suspended with effect from 1:30 p.m. on 5 January 2012 pending the release of this announcement. The Company has applied for resumption of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 16 January 2012.

## **DEFINITIONS**

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

“associates”	has the meaning ascribed to in the Listing Rules
“Board”	the board of Directors
“Capital Injection”	the capital injection of RMB2,232,000,000 into OCT Shanghai Land to be made by Great Tec pursuant to the Capital Investment Agreement
“Capital Investment Agreement”	the conditional capital investment agreement entered into between OCT Properties and Great Tec on 5 January 2012 in relation to the Capital Injection
“Company”	Overseas Chinese Town (Asia) Holdings Limited, 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
“Completion”	completion of the Capital Injection pursuant to the Capital Investment Agreement when the entire amount of RMB2,232,000,000 has been fully contributed to OCT Shanghai Land
“connected person(s)”	has the meaning ascribed to in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to in the Listing Rules

“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for approving, among other things, the Capital Investment Agreement and the transactions contemplated thereunder
“Great Tec”	Great Tec Investment Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors, namely, Ms. Wong Wai Ling, Mr. Xu Jian and Mr. Lam Sing Kwong Simon, which was established to advise the Independent Shareholders in respect of the Capital Investment Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than Pacific Climax and its associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the conditional loan agreement entered into between OCT (HK) (as lender) and Great Tec (as borrower) on 5 January 2012
“OCT (HK)”	Overseas Chinese Town (HK) Company Limited, a company incorporated in Hong Kong with limited liability, and wholly-owned by OCT Ltd.
“OCT Ltd.”	Shenzhen Overseas Chinese Town Company Limited (深圳華僑城股份有限公司), a company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange
“OCT Properties”	深圳華僑城房地產有限公司 (Overseas Chinese Town Real Estate Company Limited), a wholly-owned subsidiary of OCT Ltd.

“OCT Shanghai Land”	華僑城(上海)置地有限公司 (Overseas Chinese Town (Shanghai) Land Company Limited), a company established in the PRC with limited liability
“Pacific Climax”	Pacific Climax Limited, a company incorporated in the British Virgin Islands with limited liability, who is a controlling shareholder of the Company and is wholly-owned by OCT (HK)
“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	existing ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

*In this announcement, the English names of the PRC entities or enterprises are translation of their Chinese names. In the event of any inconsistency, the Chinese names shall prevail.*

*For the purpose of this circular and solely for the purpose of illustration, all amounts in RMB are translated into HK\$ at an exchange rate of RMB0.81: HK\$1.*

By order of the Board of  
**Overseas Chinese Town (Asia) Holdings Limited**  
**Wang Xiaowen**  
*Chairman*

Hong Kong, 13 January 2012

*As at the date of this announcement, the board of directors of the Company comprises seven Directors, namely: Ms. Wang Xiaowen, Ms. Xie Mei and Mr. Zhou Guangneng as executive Directors; Mr. He Haibin as non-executive Director; Ms. Wong Wai Ling, Mr. Xu Jian and Mr. Lam Sing Kwong Simon as independent non-executive Directors.*