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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 DISPOSAL AND CONNECTED TRANSACTION
DISPOSAL OF 50.99% OF EQUITY INTEREST AND ASSIGNMENT OF
DEBT IN THE TARGET COMPANY**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



TRANSFER AGREEMENTS

On 4 September 2020 (after trading hours), Bantix International, an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with OCT Chengdu Investment and the Target Company, pursuant to which Bantix International has conditionally agreed to sell, and OCT Chengdu Investment has conditionally agreed to acquire, the Equity Interest (being 50.99% of the equity interest in the Target Company beneficially owned by Bantix International) at the Equity Interest Consideration of RMB1,092,103,600. As a condition precedent to the Equity Transfer Agreement, the Parties also entered into the Debt Transfer Agreement, pursuant to which OCT Chengdu Investment has conditionally agreed to take up an assignment of the Debt of RMB160,364,475.51 owed by the Target Company to Bantix International at the Debt Interest Consideration of RMB160,364,475.51. The aggregate value of the consideration, being the sum of the Equity Interest Consideration and the Debt Interest Consideration, is RMB1,252,468,075.51.

Upon Completion, the Group will not hold any interest in the Target Group and the Target Group will cease to be the subsidiaries of the Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated pursuant to Chapter 14 of the Listing Rules in respect of the Disposal exceeds 75%, the Disposal, if materialised, will constitute a very substantial disposal of the Company under Chapter 14 of the Listing Rules.

Pacific Climax is a controlling shareholder of the Company, which, as at the date of this announcement, held approximately 70.94% of the total issued share capital of the Company, and is indirectly wholly owned by OCT Ltd.. As OCT Chengdu Investment is directly wholly owned by OCT Ltd., OCT Chengdu Investment is therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Disposal also constitutes a connected transaction of the Company and is subject to the relevant reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Zhang Dafan, the chairman of the Board, who also acts as the executive director of OCT Chengdu Investment, is considered to have a material interest in the Disposal. Mr. Zhang Dafan has abstained from voting on the resolutions in relation to the Transfer Agreements proposed to the Board. Save as disclosed above, none of the Directors attended the Board meeting has a material interest in the Disposal.

GENERAL

An Independent Board Committee has been formed to advise and provide recommendations to the Independent Shareholders in respect of the Disposal. Opus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Disposal.

At the EGM, resolutions will be proposed by the Company to seek the Independent Shareholders' approval on the Transfer Agreements and the transactions contemplated thereunder. Pacific Climax and its associates will abstain from voting for the resolutions regarding the Transfer Agreements at the EGM. The proposed resolutions will be passed by way of ordinary resolutions and voted on by way of poll in accordance with the requirement of the Listing Rules.

A circular containing, among others, further details about the Disposal, the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the recommendations of the Independent Board Committee, other information as required under the Listing Rules and a notice convening the EGM, is expected to be despatched to the Shareholders on or before 24 September 2020.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of the conditions precedent of the Transfer Agreements as disclosed in this announcement (including the relevant shareholders' approvals and regulatory approvals). Accordingly, the Disposal may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

INTRODUCTION

On 4 September 2020 (after trading hours), Bantix International, an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with OCT Chengdu Investment and the Target Company, pursuant to which Bantix International has conditionally agreed to sell, and OCT Chengdu Investment has conditionally agreed to acquire, the Equity Interest (being 50.99% of the equity interest in the Target Company beneficially owned by Bantix International) at the Equity Interest Consideration of RMB1,092,103,600. As a condition precedent to the Equity Transfer Agreement, the Parties also entered into the Debt Transfer Agreement, pursuant to which OCT Chengdu Investment has conditionally agreed to take up an assignment of the Debt of RMB160,364,475.51 owed by the Target Company to Bantix International at the Debt Interest Consideration of RMB160,364,475.51. The aggregate value of the consideration, being the sum of the Equity Interest Consideration and the Debt Interest Consideration, is RMB1,252,468,075.51.

Upon Completion, the Group will not hold any interest in the Target Group and the Target Group will cease to be the subsidiaries of the Company.

EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are as follows:

Date

4 September 2020

Parties

- (1) Bantix International, an indirect wholly-owned subsidiary of the Company, as vendor;
- (2) OCT Chengdu Investment, as purchaser; and
- (3) the Target Company.

Assets to be disposed

Pursuant to the terms of the Equity Transfer Agreement, Bantix International has conditionally agreed to sell, and OCT Chengdu Investment has conditionally agreed to acquire, the Equity Interest (being 50.99% of the equity interest in the Target Company beneficially owned by Bantix International) at the Equity Interest Consideration of RMB1,092,103,600.

For further information of the Target Company, please refer to the section headed “Information of the Target Company” in this announcement below.

Payment of the Equity Interest Consideration

The Equity Interest Consideration shall be satisfied by OCT Chengdu Investment in the following manner:

- (1) 50% of the Equity Interest Consideration shall be paid into a bank account designated by Bantix International within one (1) month from the effective date of the Equity Transfer Agreement; and
- (2) the remaining 50% of the Equity Interest Consideration shall be paid into a bank account designated by Bantix International within three (3) months from the effective date of the Equity Transfer Agreement.

OCT Chengdu Investment shall pay a penalty at a rate of 0.02% per day of the due Equity Interest Consideration from the date when delay of payment has taken place. However, if such delay was due to the relevant state policy of the PRC, Bantix International may extend the due date of payment of the Equity Interest Consideration.

The Equity Interest Consideration was determined after arm’s length negotiations between Bantix International and OCT Chengdu Investment, and was determined with reference to: (i) the financial position and performance of the Target Group; (ii) the reasons for and benefits of the Disposal as stated in the section headed “Reasons for and benefits of the Disposal” in this announcement; (iii) the preliminary appraised value of the entire equity interest in the Target Group as at 30 June 2020 by the Independent Valuer of RMB2,128,000,000 by using asset-based approach; and (iv) the development progress and future prospect of the Chengdu OCT Project. For further information of the Chengdu OCT Project, please refer to the section headed “Information of the Target Company” in this announcement.

Completion

The date of Completion shall be the date of completion of the registration procedures for the transfer of the Equity Interest (the “**Registration**”) at the relevant SASAC authority or entity in the PRC. It will usually take approximately one month to complete the Registration process. Bantix International shall, within five days of the effective date of the Equity Transfer Agreement, cooperate with OCT Chengdu Investment and the Target Company to attend to the Registration.

Conditions precedent

The Equity Transfer Agreement shall take effect upon the satisfaction of the following conditions:

- (1) the Equity Transfer Agreement having been duly signed by the Parties;
- (2) the Company having obtained all necessary approval, authorisations, consents and permit, and completed all relevant procedures in accordance with the Listing Rules and other applicable laws and regulations (including but not limited to the Independent Shareholders’ approval at the EGM);
- (3) the Parties having entered into the Debt Transfer Agreement; and
- (4) the transactions contemplated under the Equity Transfer Agreement having been approved by the relevant SASAC authority or entity in the PRC.

Considering, among others, (i) the terms of the Equity Transfer Agreement and the usual time required for registration of equity transfers in the PRC, 50% of the Equity Transfer Consideration is expected to be paid to the Group before or at around the same time as Completion; (ii) the Equity Transfer Agreement contains penalty clause for delay in payment of Equity Transfer Consideration by OCT Chengdu Investment; and (iii) the background and status of OCT Chengdu Investment, in particular the fact that OCT Chengdu Investment is a state-owned enterprise and is wholly-owned by the Company’s controlling shareholder, the Directors believe that the settlement and completion mechanism of the Equity Transfer Agreement is sufficient to safeguard the Company’s assets and ensure the receipt of the full amount of the Equity Interest Consideration.

DEBT TRANSFER AGREEMENT

The principal terms of the Debt Transfer Agreement are as follows:

Date

4 September 2020

Parties

- (1) Bantix International, an indirect wholly-owned subsidiary of the Company, as assignor;
- (2) OCT Chengdu Investment, as assignee; and
- (3) the Target Company.

Debt to be assigned

Pursuant to the terms of the Debt Transfer Agreement, OCT Chengdu Investment has conditionally agreed to take up an assignment of the Debt, being the unpaid dividends accrued up to 14 August 2020 in the amount of RMB160,364,475.51, owed by the Target Company to Bantix International.

The Debt Interest Consideration of RMB160,364,475.51 represents the total amount of the Debt.

Payment of the Debt Interest Consideration

The Debt Interest Consideration shall be satisfied by OCT Chengdu Investment in the following manner:

- (1) 50% of the Debt Interest Consideration shall be paid into a bank account designated by Bantix International within one (1) months from the effective date of the Debt Transfer Agreement; and
- (2) the remaining 50% of the Debt Interest Consideration shall be paid into a bank account designated by Bantix International within three (3) months from the effective date of the Debt Transfer Agreement.

Conditions precedent

The Debt Transfer Agreement shall take effect upon the satisfaction of the following conditions:

- (1) the Debt Transfer Agreement having been duly signed by the Parties; and
- (2) the Company having obtained all necessary approval, authorisations, consents and permit, and completed all relevant procedures in accordance with the Listing Rules and other applicable laws and regulations (including but not limited to the Independent Shareholders' approval at the EGM).

INFORMATION OF THE GROUP AND BANTIX INTERNATIONAL

Bantix International is a wholly-owned subsidiary of the Company. The principal business activity of Bantix International is investment holding. The Group is principally engaged in the comprehensive development business (including the development and operation of tourism theme park, development and sale of residential properties, construction contract, development and management of properties, and property investment) and investment in the new urbanisation industrial ecosphere business.

INFORMATION OF OCT CHENGDU INVESTMENT

OCT Chengdu Investment is a company established in the PRC, which is an indirect wholly-owned subsidiary of OCT Ltd. and is beneficially owned by the SASAC. It is principally engaged in real estate development and operation, and tourism services business.

OCT Ltd. is a public company listed on the Shenzhen Stock Exchange, and is governed by the Rules Governing Listing of Shares on Shenzhen Stock Exchange and the relevant rules and regulations in the PRC. It is principally engaged in cultural tourism and real estate business. OCT Group is the holding company of OCT Ltd..

INFORMATION OF THE TARGET COMPANY

The Group had first acquired 25% interest in the Target Company through the acquisition of 49% and 51% interest in OCT Investments and the respective shareholders' loans owed by OCT Investments to OCT(HK) from OCT(HK), the holding company of Pacific Climax, at an aggregate consideration of HK\$310,000,000 (the “**Previous Acquisitions**”). At the time of the Previous Acquisitions, OCT Investments held 100% interest in Bantix International and the sole asset of Bantix International was 25% equity interest in the Target Company. In September 2010, Bantix International had increased its interest in the Target Company from 25% to approximately 50.99% by solely contributing RMB588,000,000 into the Target Company pursuant to a capital increase agreement dated 9 April 2010 entered into amongst Bantix International, OCT Real Estate and OCT Ltd..

The Target Company is a company with limited liability established in the PRC with a total registered capital of RMB1,500,000,000, which has been fully paid-up. The equity holding of the Target Company as at the date of this announcement and before Completion, are set out below:

Shareholders	Registered capital (RMB)	Approximate percentage of equity holding (%)
Bantix International	764,804,000	50.99
OCT Real Estate	372,366,000	24.82
OCT Ltd.	<u>362,830,000</u>	<u>24.19</u>
Total:	<u><u>1,500,000,000</u></u>	<u><u>100%</u></u>

The Target Company is principally engaged in tourism and real estate development business, which includes the Chengdu OCT Project. Chengdu OCT Project is a large comprehensive development project located at both sides of Shaxi Line of Outer Sanhuan Road of the Jinniu District in Chengdu City in the Sichuan Province, and comprises a premium residential community, urban entertainment and commercial complex, and a Happy Valley theme park, with a total site area of approximately

1,827,000 sq.m. and a total gross floor area of approximately 2,250,000 sq.m. As at the date of this announcement, the Target Company had launched the final phase of the sale of commodity housing and shops under the Chengdu OCT Project, and there were only a few properties left for sale including multi-storey villas and residential properties with a total area of approximately 54,600 sq.m., high-level shops with a total area of approximately 6,600 sq.m. and parking lots with a total area of approximately 25,900 sq.m. The total gross floor area of the rentable commercial properties which had been completed between 2009 and 2019 is approximately 123,600 sq.m., such as ground floor shops, shops located in the pure waterfront street district and the square park, east coast clubhouse, and Hike Kids Centre. In 2019, the contracted sales area and amount reached approximately 89,400 sq.m. and approximately RMB1,594 million, respectively, while the settled area and amount were approximately 55,400 sq.m. and approximately RMB1,036 million, respectively. The rentable area for commercial use is approximately 125,400 sq.m., of which approximately 96% has been leased. Chengdu Happy Valley has attracted approximately 3.27 million visitors during the year and achieved a revenue of approximately RMB261 million for the year ended 31 December 2019.

Financial information of the Target Group

Set out below is a summary of the consolidated financial information of the Target Group for the years ended 31 December 2018 and 31 December 2019, and the six months ended 30 June 2020, respectively, prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended		For the six
	31 December		months ended
	2018	2019	30 June
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Revenue	654,018,000	1,383,753,000	213,710,000
Net Profit/(Loss) before tax	246,529,000	303,128,000	(39,961,000)
Net Profit/(Loss) after tax	90,680,000	(18,777,000)	(66,196,000)
	As at 31 December		As at 30 June
	2018	2019	2020
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Net assets attributable to owners	2,416,927,000	2,306,953,000	1,646,054,000

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

Upon Completion, the Group will not hold any interest in the Target Group and the Target Group will cease to be the subsidiaries of the Company, and the financial results of the Target Group will no longer be consolidated into the accounts of the Group.

It is expected that the Group will realise gain on the Disposal of approximately RMB233,348,181, which is calculated based on (i) the Equity Interest Consideration; (ii) the Debt Interest Consideration; (iii) the net asset of the Target Company as at 30 June 2020; and (iv) the estimated expenses in connection with the Disposal.

Shareholders should note that the financial effects are shown for reference only and the actual amount of gain or loss as a result of the Disposal will be assessed based on the financial position of the Target Company as at Completion, which will be audited, and eventually be recognised in the consolidated financial statements of the Company upon Completion.

Upon Completion, the net proceeds of the Disposal will be approximately RMB1,073,397,261 (after deducting the relevant tax expenses, and the relevant professional fees and does not include the Debt Interest Consideration). The Board intends to apply the net proceeds from the Disposal for general working capital and future investment. The Group has all along been actively seeking investment opportunities in areas such as cultural tourism, technology and new urbanisation with a view to obtaining high-quality resources and projects with growing potential. If no suitable investment opportunities can be identified, the portion of the net proceeds originally intended for future investment will be used to repay the shareholder loans of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Chengdu OCT Project has currently entered into the last stage of sales, and there are only a few properties and car parking spaces left for sale. Due to the impact of the real estate regulatory policies, the destocking of remaining properties slowed down. The Disposal therefore meets the needs of strategies and operation of the Company, enabling the Group to quickly revitalise its remnant assets, and accelerate the cash flow. The proceeds obtained from the Disposal will be applied in potential high quality projects, so as to optimise resource allocation.

The Directors (excluding the independent non-executive Directors, whose opinion will be set out in the letter from the Independent Board Committee to be included in the circular) are of the opinion that the terms of the Disposal and the transactions contemplated thereunder are on normal commercial terms or better, and are fair and reasonable, and the Disposal is in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated pursuant to Chapter 14 of the Listing Rules in respect of the Disposal exceeds 75%, the Disposal, if materialised, will constitute a very substantial disposal of the Company under Chapter 14 of the Listing Rules.

Pacific Climax is a controlling shareholder of the Company, which, as at the date of this announcement, held approximately 70.94% of the total issued share capital of the Company, and is indirectly wholly owned by OCT Ltd.. As OCT Chengdu Investment is directly wholly owned by OCT Ltd., OCT Chengdu Investment is therefore a connected person of the Company pursuant to

Chapter 14A of the Listing Rules. Accordingly, the Disposal also constitutes a connected transaction of the Company and is subject to the relevant reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Zhang Dafan, the chairman of the Board, who also acts as the executive director of OCT Chengdu Investment, is considered to have a material interest in the Disposal. Mr. Zhang Dafan has abstained from voting on the resolutions in relation to the Transfer Agreements proposed to the Board. Save as disclosed above, none of the Directors attended the Board meeting has a material interest in the Disposal.

GENERAL

An Independent Board Committee has been formed to advise and provide recommendations to the Independent Shareholders in respect of the Disposal. Opus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Disposal.

At the EGM, resolutions will be proposed by the Company to seek the Independent Shareholders' approval on the Transfer Agreements and the transactions contemplated thereunder. Pacific Climax and its associates will abstain from voting for the resolutions regarding the Transfer Agreements at the EGM. The proposed resolutions will be passed by way of ordinary resolutions and voted on by way of poll in accordance with the requirement of the Listing Rules.

A circular containing, among others, further details about the Disposal, the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the recommendations of the Independent Board Committee, other information as required under the Listing Rules and a notice convening the EGM, is expected to be despatched to the Shareholders on or before 24 September 2020.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of the conditions precedent of the Transfer Agreements as disclosed in this announcement (including the relevant shareholders' approvals and regulatory approvals). Accordingly, the Disposal may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Bantix International”	Bantix International Limited (耀豪國際有限公司), a company incorporated in Hong Kong and is a wholly owned subsidiary of the Company
“Board”	the board of directors of the Company
“Chengdu OCT Project”	a large comprehensive development project which is developed and managed by the Target Company and contain premium residential community, urban entertainment and commercial complex, and a Happy Valley theme park on a plot of land located at both sides of Shaxi line of Outer Sanhuan Road of the Jinniu District in Chengdu City in the Sichuan Province of the PRC
“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
“Completion”	completion of the Disposal pursuant to the Transfer Agreements
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Debt”	the debt owed by the Target Company to Bantix International in the amount of RMB160,364,475.51, being the unpaid dividends accrued up to 14 August 2020
“Debt Interest Consideration”	the consideration for the assignment of the Debt in the sum of RMB160,364,475.51 pursuant to the Debt Transfer Agreement
“Debt Transfer Agreement”	a debt transfer agreement entered into on 4 September 2020, amongst Bantix International, OCT Chengdu Investment and the Target Company in respect of the assignment of the Debt from Bantix International to OCT Chengdu Investment
“Directors”	the directors of the Company

“Disposal”	the disposal of the Equity Interest in the Target Company pursuant to the Equity Transfer Agreement and the assignment of the Debt from Bantix International to OCT Chengdu Investment pursuant to the Debt Transfer Agreement
“EGM”	the extraordinary general meeting of the Company to be convened for approving, among other things, the Transfer Agreements and the transactions contemplated thereunder
“Equity Interest”	the 50.99% equity interests in the Target Company to be disposed by Bantix International to OCT Chengdu Investment pursuant to the Equity Transfer Agreement
“Equity Interest Consideration”	the consideration for the sale of the Equity Interest in the sum of RMB1,092,103,600 pursuant to the Equity Transfer Agreement
“Equity Transfer Agreement”	an equity transfer agreement entered into on 4 September 2020, amongst Bantix International, OCT Chengdu Investment and the Target Company in respect of the transfer of the Equity Interest
“Group”	the Company and its subsidiaries as at the date of this announcement
“HK\$”	the Hong Kong dollar(s), 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 committee of the Board, comprising all the independent non-executive Directors, Ms. Wong Wai Ling, Mr. Lam Sing Kwong Simon and Mr. Chu Wing Yiu, established for the purpose of making recommendations to the Independent Shareholders in respect of the Disposal
“Independent Financial Adviser” or “Opus Capital”	Opus Capital Limited, a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Disposal
“Independent Shareholders”	the Shareholders other than Pacific Climax and its associates who are not required to abstain from voting on resolutions approving the Disposal

“Independent Valuer”	Cushman & Wakefield Limited, an independent professional valuer
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“normal commercial terms or better”	has the meaning ascribed to it under the Listing Rules
“OCT Chengdu Investment”	華僑城(成都)投資有限公司 (OCT (Chengdu) Investment Co., Ltd.), a company established in the PRC and a wholly-owned subsidiary of OCT Ltd.
“OCT Group”	華僑城集團有限公司 (Overseas Chinese Town Company Limited), a PRC state-owned company established in the PRC, and the holding company of OCT Ltd.
“OCT(HK)”	Overseas Chinese Town (HK) Company Limited, a company incorporated in Hong Kong with limited liability and wholly owned by OCT Ltd.
“OCT Investments”	OCT Investments Limited, a company incorporated in the British Virgin Islands, and a wholly owned subsidiary of the Company
“OCT Ltd.”	深圳華僑城股份有限公司 (Shenzhen Overseas Chinese Town Company Limited*), a company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange
“OCT Real Estate”	深圳華僑城房地產有限公司 (Shenzhen Overseas Chinese Town Real Estate Company Limited*), a company established in the PRC
“Pacific Climax”	Pacific Climax Limited, a company incorporated in the British Virgin Islands with limited liability, which is a controlling shareholder of the Company
“Parties”	Bantix International, OCT Chengdu Investment and the Target Company, being the parties to the Transfer Agreements
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“SASAC”	The State-owned Assets Supervision and Administration Commission of the State Council
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the holders of the Shares
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	成都天府華僑城實業發展有限公司 (Chengdu Tianfu OCT Industry Development Co., Ltd.*), a company established under the laws of the PRC with limited liability
“Target Group”	the Target Company and its subsidiaries
“Transfer Agreements”	the Equity Transfer Agreement and the Debt Transfer Agreement
“%”	per cent

In this announcement, if there is any inconsistency between the Chinese names of the entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail.

By the order of the Board
Overseas Chinese Town (Asia) Holdings Limited
Zhang Dafan
Chairman

Hong Kong, 4 September, 2020

As at the date of this announcement, the Board comprises seven Directors, namely: Mr. Zhang Dafan, Ms. Xie Mei and Mr. Lin Kaihua as executive Directors; Mr. Wang Wenjin as non-executive Director; Ms. Wong Wai Ling, Mr. Lam Sing Kwong Simon and Mr. Chu Wing Yiu as independent non-executive Directors.