

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

UPDATES ON VERY SUBSTANTIAL DISPOSAL INVOLVING DISPOSAL OF ASSETS THROUGH PUBLIC TENDER

Reference is made to the circular (the “**Circular**”) of Overseas Chinese Town (Asia) Holdings Limited (the “**Company**”) dated 6 November 2023 with regard to a potential disposal of the assets, which constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules. Capitalised terms used in this announcement shall have the meanings as defined in the Circular, unless the context requires otherwise.

THE PURCHASER AND THE FINAL CONSIDERATION

The Board is pleased to announce that OCT Shanghai Land has been informed by CBEX on 22 December 2023, that Jiangsu Jinfeng Cement Group Co., Ltd. (江蘇金峰水泥集團有限公司) (the “**Purchaser**”) has been identified as the successful bidder of the Proposed Disposal through the procedure of the Public Tender. OCT Shanghai Land and the Purchaser have entered into the Transaction Agreement on 25 December 2023 for the transfer of the Sale Assets at the Final Consideration of RMB2.43 billion (inclusive of value-added tax) upon the terms of the Transaction Agreement.

The Company has obtained the Shareholders’ approval on the Proposed Disposal and the grant of the Proposed Mandate at the EGM held on 21 November 2023, and the Supervisory Approvals have been obtained. The Final Consideration has been transferred to OCT Shanghai Land. It is expected that completion of the Proposed Disposal will take place by the end of the first half of 2024.

INFORMATION OF THE PURCHASER

The Purchaser is a company established in the PRC with limited liability. Based on the information available to the Company, the Purchaser's business scope includes (among other things) manufacturing and sales of cement and cement clinker; generation of pure low-temperature waste heat power; earthwork engineering services; sales of coal, construction materials, mineral products, hardware and electrical machinery, rubber and plastic products, metal materials, agricultural and by-products; import and export of commodities and technologies for operation and as agent; design, construction, consulting of indoor and outdoor decoration engineering; construction; waste treatment projects; engineering of general industrial solid waste disposal, and construction of sludge treatment project. So far as the Company is aware of, the Purchaser is owned as to 97% by Jinfeng Holding Group Co., Ltd. ("**JF Holding**"), and the remaining shareholders are Xu Guisheng, Gao Jianfang, and Xu Yunfei; JF Holding is owned as to 60% by Liyang Jinfeng Investment Development Co., Ltd (in which Xu Guisheng holds 80% equity interests), and 20% each by Liyang Wanfeng Investment Co., Ltd, and Jiangsu Hengfeng Investment Development Co., Ltd. (and Xu Guisheng holds 10% equity interests in both entities). The remaining shareholders of these respective entities are Gao Jianfang, Xu Yunfei and Xu Yunzi, respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are independent of the Company and its connected persons.

Further information with respect to the Proposed Disposal is set out in the Circular. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 26 December 2023

As at the date of this announcement, the Board comprises seven Directors, namely: Ms. Liu Yu, Mr. Wang Jianwen and Ms. Qi Jianrong as executive Directors; Mr. Yang Guobin as non-executive Director; and Ms. Wong Wai Ling, Mr. Lam Sing Kwong Simon and Mr. Chu Wing Yiu as independent non-executive Directors.

Certain Chinese names of institutions, natural persons or other entities or words have been translated into English and included in this announcement as unofficial translations for reference only. In the event of any inconsistency, the Chinese names shall prevail.