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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)

DISCLOSEABLE TRANSACTION: SUBSCRIPTION OF SHARES IN CDCT DEVELOPMENT

THE SUBSCRIPTION

On 24 April 2015, Chengdu OCT (a non-wholly owned subsidiary of the Company) participated and successfully won the public tender for the Subscription of 25,000,000 CDCT Development shares at the Subscription Price of RMB10.61 (equivalent to approximately HK\$13.43) per share. The Consideration for the Subscription is RMB265,250,000 (equivalent to approximately HK\$335,759,494), which shall be settled by Chengdu OCT in cash.

CDCT Development is a State-owned enterprise principally engaged in construction, management and operation of cableway; alpine skiing; sales of souvenirs; catering and accommodation. The Subscription Shares represent approximately 33.33% of CDCT Development's entire equity interests as enlarged by the Capital Increase.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio in respect of the Subscription is more than 5% but less than 25%, the Subscription constitutes a discloseable transaction for the Company and accordingly, is subject to the announcement requirement but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

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The Subscription Shares represent approximately 33.33% of CDCT Development's share capital as enlarged by the Capital Increase.

The Subscription shall be subject to the terms and condition of the Capital Increase, and a formal subscription agreement to be entered into by Chengdu OCT with CDCT Development, CDCT Group and Chengdu Sports Company.

To the knowledge of the Directors having made reasonable enquiries, CDCT Development and its ultimate beneficial owners are third parties independent of and not connected with (within the meanings of the Listing Rules) the Company and its connected persons.

Set out below is summary of the key terms of the Subscription and the Capital Increase:

The Capital Increase

Under the Capital Increase, CDCT Development proposes to allot 25,000,000 new shares in its capital at a minimum Subscription Price of RMB10.61 per share for subscription by external strategic investors. Such 25,000,000 CDCT Development shares available for subscription under the Capital Increase represent approximately 33.33% of CDCT Development's share capital as enlarged by the Capital Increase on Completion.

The Capital Increase will be conducted on condition that CDCT Group's controlling stake in CDCT Development not being affected (CDCT Group is the largest shareholder of CDCT Development as at the date of this announcement and prior to the Capital Increase). Each CDCT Development share allotted under the Capital Increase shall entitle its holder the same rights and benefits.

The following chart summarises the respective shareholding structure of CDCT Development prior to, and upon Completion of, the Capital Increase:

	Prior to the Capital Increase, and as at the date of this announcement		Upon Completion of the Capital Increase	
	<i>No. of shares (in thousands)</i>	<i>%</i>	<i>No. of shares (in thousands)</i>	<i>% (approximate)</i>
CDCT Group	47,500	95	47,500	63.34
Chengdu Sports Company	2,500	5	2,500	3.33
Chengdu OCT	—	—	25,000	33.33
Total	50,000	100%	75,000	100

Requirements on Chengdu OCT as a subscriber under the Capital Increase

Chengdu OCT, as a subscriber under the Capital Increase, shall meet the following requirements to participate in the Capital Increase:

- (1) a subscriber should not, and shall undertake not to, be engaged in a business that competes with that of CDCT Development, in the event that during the approval or registration procedures of CDCT Development for its shares to be listed on any stock exchange or be made available for public trading, the business of the subscriber is deemed to be in competition with CDCT Development, the subscriber shall be responsible for handling the issue and bear the relevant costs and expenses;
- (2) a subscriber (excluding its associated enterprise) should own, and should have been operating for not less than 3 years, a national AAAA tourist attraction;
- (3) a subscriber should be a validly existing corporate entity established and registered under the laws of the PRC. It should have (i) paid-up capital of not less than RMB500,000,000, (ii) net assets of not less than RMB1,500,000,000 as at 31 December 2013, and (iii) operating revenue of not less than RMB1,000,000,000 for the year ended 31 December 2013;
- (4) subscription shall not be made by two or more corporate entities jointly; and
- (5) a subscriber shall also fulfill such other conditions prescribed under national laws and administrative regulations in the PRC.

Shall any entity obtain the qualification to participate in the public tender for the Subscription through fraudulent acts, deceptions or omission, CDCT Development will have the right to, among others, forfeit the caution money paid by the relevant entity.

Chengdu OCT has fulfilled the aforesaid requirements on subscribers in respect of the Capital Increase.

Other terms and conditions of the Capital Increase and the Subscription

Following Completion of the Capital Increase, all debts of CDCT Development shall remain to be borne by CDCT Development, and shareholders of CDCT Development shall be entitled to such rights and shall borne such obligations in proportion to their corresponding shareholding in CDCT Development.

Chengdu OCT shall be entitled to the profit or loss accrued by CDCT Development during the period from 30 June 2014 (being the base date for the purpose of the Valuation) up to the date of Completion of the Capital Increase.

Chengdu OCT will enter into a formal subscription agreement with CDCT Development, CDCT Group and Chengdu Sports Company on a date to be notified upon the expiry of a public notification period of 5 business days, unless any objection to the conclusion of the Capital Increase so published is otherwise received.

Further announcement in relation to the Subscription will be made by the Company as and when required under the Listing Rules.

Consideration

Based on the Subscription Price of RMB10.61 per CDCT Development share and 25,000,000 Subscription Shares, the Consideration for the Subscription payable by Chengdu OCT is RMB265,250,000 (equivalent to approximately HK\$335,759,494).

As a pre-requisite for participating in the tender for CDCT Development shares available for subscription under the Capital Increase, Chengdu OCT has advanced caution money of RMB100,000,000 (equivalent to approximately HK\$126,582,278) to 西南聯合產權交易所 (Southwest United Equity Exchange, as appointed by CDCT Development for the Capital Increase) on 26 March 2015. The caution money of RMB100,000,000 (equivalent to approximately HK\$126,582,278) would be applied as part of the Consideration. The fees of the Subscription are RMB472,875.

The remaining Consideration of RMB165,250,000 (equivalent to approximately HK\$209,177,215) shall be settled by Chengdu OCT in cash within three business days after the subscription agreement to be entered into becoming effective.

The Subscription shall be funded by Chengdu OCT with its internal fund.

To the knowledge of the Directors having made all reasonable enquiries, the minimum Subscription Price was determined by CDCT Development taking into account the value of CDCT Development per share of RMB10.61 (based on the Valuation on CDCT Development's all owner's equity of RMB530,426,400 (equivalent to approximately HK\$671,425,823) as at 30 June 2014, and on the basis of 50,000,000 shares of CDCT Development in issue).

The Directors consider that the Subscription Price and the Consideration are fair and reasonable.

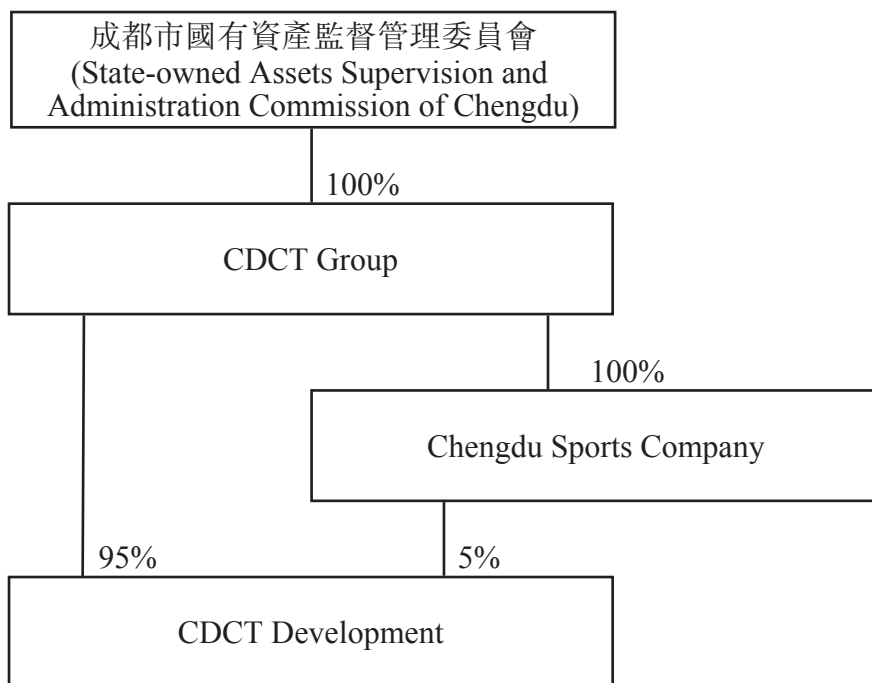
INFORMATION OF THE GROUP

The principal business activity of the Company is investment holding. The Group is principally engaged in the comprehensive development business and the manufacture and sale of cartons and paper products.

Chengdu OCT is principally engaged in the development and operation of properties, tourism and hotel complex in the PRC.

INFORMATION OF CDCT DEVELOPMENT

CDCT Development is a State-owned enterprise which was established by CDCT Group and its wholly-owned subsidiary, Chengdu Sports Company, on 29 October 2012. As at the date of this announcement and prior to the Capital Increase, CDCT has a registered capital of RMB50,000,000 (equivalent to approximately HK\$63,291,139). The existing shareholding structure of CDCT Development is set out below:



CDCT Development is principally engaged in construction, management and operation of cableway; alpine skiing; sales of souvenirs; catering and accommodation. Its major asset is Xiling Snow Mountain Ski Resort (the “Ski Resort”) located in Xiling Snow Mountain (being a National forest park and national AAAA tourist attraction), which is a natural and high quality ski resort in Southern China. Xiling Snow Mountain Ski Resort is a Mountain Ski Resort of the lowest latitude in China, equipped with rapid shuffle cableway and relevant accommodation facilities such as five-star, four-star and three-star hotels. It is conveniently located with just a two-hour drive from Chengdu, and is accessible by highway. The number of visitors has increased rapidly in recent years. The Ski Resort has initially formed a stable business model comprising ropeway, skiing ground and hotel.

Set out below are key audited financial figures of CDCT Development extracted from its financial reports prepared under the PRC accounting standards for the year ended 31 December 2013 and 2014, respectively:

	As at 31 December	
	2013 (RMB)	2014 (RMB)
Total assets	598,616,225	608,121,418
Net assets	309,428,497	365,610,821
	For the year ended 31 December	
	2013 (RMB)	2014 (RMB)
Revenue	133,318,307	149,370,899
Net profit (before taxation and extraordinary items)	49,724,458	66,238,844
Net profit (after taxation and extraordinary items)	42,253,243	56,182,324

To the best of the information, knowledge and belief of the Directors, CDCT Development is considering the application for listing of its shares on an established stock market in the PRC.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Directors are of the view that as CDCT Development possesses quality assets and has great growth potential, the Subscription is an attractive opportunity to expand the Group's investment portfolio and is expected to provide satisfactory return to the Group.

The Directors consider that the terms of the Subscription are fair and reasonable, and that the Subscription is in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio in respect of the Subscription is more than 5% but less than 25%, the Subscription constitutes a discloseable transaction for the Company and accordingly, is subject to the reporting and announcement requirements, but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITION

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

“Board”	the board of Directors
“Capital Increase”	the proposed capital increase and allotment of 25,000,000 shares by CDCT Development at the Subscription Price

“CDCT Development”	成都文化旅遊發展股份有限公司(Chengdu Culture & Tourism Development Company Limited*), a State-owned enterprise established under the laws of the PRC
“CDCT Group”	成都文化旅遊發展集團有限責任公司(Chengdu Culture & Tourism Development Group Limited Liability Company*), a State-owned enterprise established under the laws of the PRC
“Chengdu OCT”	成都天府華僑城實業發展有限公司(Chengdu Tianfu OCT Industry Development Company Limited*), a sino-foreign equity joint venture established under the laws of the PRC and a non-wholly owned subsidiary of the Company
“Chengdu Sports Company”	成都體育產業有限責任公司(Chengdu Sports Industry Company Limited*), a State-owned enterprise established under the laws of the PRC and a wholly-owned subsidiary of CDCT Group
“Company”	Overseas Chinese Town (Asia) Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Completion”	Completion of the industrial and commercial registration of changes in respect of the shareholdings of CDCT Development
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	RMB265,250,000, being the aggregate subscription price payable by Chengdu OCT for the Subscription
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Share(s)”	share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the proposed subscription of the 25,000,000 Subscription Shares, each at the Subscription Price, by Chengdu OCT pursuant to the Capital Increase

“Subscription Price”	RMB10.61 per CDCT Development share, being the price to subscribe for one CDCT Development share under the Capital Increase
“Subscription Shares”	25,000,000 CDCT Development shares proposed to be subscribed by Chengdu OCT
“Valuation”	a valuation in respect of CDCT Development as at 30 June 2014 based on revenue approach prepared by an independent PRC valuer
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

In this announcement, the English names of the PRC entities are translation of their Chinese names and included for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

Unless otherwise specified in this announcement and for the purpose of illustration only, RMB is translated to HK\$ at the rate of HK\$1.00 = RMB0.79. No representation has been made by the Company that any amount expressed in foreign currency in this announcement has been, could have been or could be converted at any rates or at all.

* *For identification purpose only*

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

Hong Kong, 24 April 2015

As at the date of this announcement, the Board comprises seven directors, namely: Ms. Wang Xiaowen, Ms. Xie Mei and Mr. Lin Kaihua as executive Directors; Mr. Zhou Ping as non-executive Director; Mr. Lu Gong, Ms. Wong Wai Ling and Professor Lam Sing Kwong Simon as independent non-executive Directors.