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)

2026 INTERIM RESULTS ANNOUNCEMENT

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Overseas Chinese Town (Asia) Holdings Limited (the "**Company**") announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)

	Notes	**Six months ended 30 June**	
		2026	2025
		RMB'000	*RMB'000*
Revenue	*3*	**37,815**	260,707
Cost of sales		**(28,197)**	(214,212)
Gross profit		**9,618**	46,495
Other income		**520**	302
Other net gain/(loss)		**33,365**	(5,740)
Distribution costs		**(5,918)**	(33,745)
Administrative expenses		**(8,577)**	(33,115)
Profit/(loss) from operations		**29,008**	(25,803)
Finance costs	*4(a)*	**(156,157)**	(181,237)
Share of profits less losses of associates		**6,405**	11,304
Share of profits less losses/(losses less profits) of joint ventures		**384**	(18,941)
Loss before taxation	*4*	**(120,360)**	(214,677)
Income tax	*5*	**(17,164)**	(10,231)
Loss for the period		**(137,524)**	(224,908)
Attributable to:			
Equity holders of the Company		**(104,611)**	(191,347)
Non-controlling interests		**(32,913)**	(33,561)
Loss for the period		**(137,524)**	(224,908)
Basic loss per share *(RMB)*	*6*	**(0.140)**	(0.256)

Consolidated statement of profit or loss and other comprehensive income

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period	**(137,524)**	(224,908)
Other comprehensive income for the period (after tax and reclassification adjustments)		
Items that will not be reclassified to profit or loss:		
Change in fair value of financial asset at fair value through other comprehensive income	**1,540**	—
Exchange differences	**215,585**	94,441
Other comprehensive income for the period	**217,125**	94,441
Total comprehensive income for the period	**79,601**	(130,467)
Attributable to:		
Equity holders of the Company	**112,514**	(96,906)
Non-controlling interests	**(32,913)**	(33,561)
Total comprehensive income for the period	**79,601**	(130,467)

Consolidated statement of financial position

at 30 June 2026 — unaudited
(Expressed in Renminbi)

	Notes	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets			
Investment property		**349,489**	366,884
Property, plant and equipment		**421,675**	423,262
Interests in leasehold land held for own use		**182,136**	183,081
		953,300	973,227
Interests in associates		**1,475,102**	1,475,042
Interests in joint ventures		**278,476**	278,092
Other financial assets at fair value through profit or loss		**258,104**	255,012
Other financial assets at fair value through other comprehensive income		**7,853**	6,313
Deferred tax assets		**26**	82
		2,972,861	2,987,768
Current assets			
Inventories and other contract costs		**4,521,558**	6,180,816
Trade and other receivables	*7*	**727,484**	138,592
Prepaid corporate income tax and land appreciation tax		**45,391**	35,946
Restricted bank balances	*8*	**1,330,000**	—
Cash at bank and on hand	*8*	**108,397**	130,051
		6,732,830	6,485,405

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Current liabilities			
Trade and other payables	*9*	**3,431,006**	3,018,007
Contract liabilities		**118,555**	83,248
Bank and other loans		**300,520**	397,320
Loans from related parties and non-controlling interests		**454,101**	454,101
Lease liabilities		**1,083**	1,076
Current taxation		**12,947**	16,936
		4,318,212	3,970,688
Net current assets		**2,414,618**	2,514,717
Total assets less current liabilities		**5,387,479**	5,502,485
Non-current liabilities			
Loans from related parties and non-controlling interests		**6,559,335**	6,753,422
Lease liabilities		**—**	520
Deferred tax liabilities		**37,872**	37,872
		6,597,207	6,791,814
NET LIABILITIES		**(1,209,728)**	(1,289,329)

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
CAPITAL AND RESERVES		
Share capital	**67,337**	67,337
Deficits	**(1,918,828)**	(2,031,342)
Total deficits attributable to equity holders of the Company	**(1,851,491)**	(1,964,005)
Non-controlling interests	**641,763**	674,676
TOTAL CAPITAL DEFICITS	**(1,209,728)**	(1,289,329)

Notes to the unaudited interim financial report

(Expressed in Renminbi)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 18 August 2026.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

The interim financial report is unaudited and has not been reviewed by the auditor, but has been reviewed by the audit committee of the Company.

2 CHANGES IN ACCOUNTING POLICIES

(a) New and amended HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKFRS 9 and HKFRS 7, The contracts referencing nature-dependent electricity
- Amendments to HKFRS 9 and HKFRS 7, Classification and measurement of financial instruments
- Annual improvements to HKFRS Accounting Standards — Volume 11

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Disaggregating of revenue

The principal activities of the Group are comprehensive development and equity investment and fund business.

Revenue represents the sales value of goods or services supplied to customers net of sales related tax. Disaggregation of revenue with customer by business lines is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by business lines		
— Sale of properties	**18,484**	234,845
— Fund management fee income	**1,071**	1,335
	19,555	236,180
Revenue from other sources		
— Rental income from investment properties	**18,260**	24,527
	37,815	260,707

Further details regarding the Group's principal activities are disclosed in note 3(b).

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the most senior executive management of the Group for the purposes of resource allocation and performance assessment, the Group has the following two reportable segments.

- Comprehensive development business: this segment engaged in development and sale of residential properties, development and management of properties and property investment.

- Equity investment and fund business: this segment engaged in the investment in industrial ecosphere, such as domestic and overseas direct investments, industrial fund.

(i) ***Segment results, assets and liabilities***

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and current and non-current assets. Segment liabilities include trade creditors, accruals and lease liabilities attributable to the sales activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments.

The measure used for reporting segment result is "net profit" after taxation. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below.

	Comprehensive development business		**Equity investment and fund business**		**Total**	
For the six months ended 30 June	**2026**	2025	**2026**	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15						
Disaggregated by timing of revenue recognition						
Point in time	**18,484**	234,845	**—**	—	**18,484**	234,845
Over time	**—**	—	**1,071**	1,335	**1,071**	1,335
Revenue from other sources	**18,260**	24,527	**—**	—	**18,260**	24,527
Revenue from external customers	**36,744**	259,372	**1,071**	1,335	**37,815**	260,707
Reportable segment revenue	**36,744**	259,372	**1,071**	1,335	**37,815**	260,707
Reportable segment loss for the period	**(52,621)**	(51,890)	**(10,755)**	(37,129))	**(63,376)**	(89,019)
	At 30 June 2026	At 31 December 2025	**At 30 June 2026**	At 31 December 2025	**At 30 June 2026**	At 31 December 2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Reportable segment assets	**7,907,222**	8,259,489	**1,143,173**	1,131,735	**9,050,395**	9,391,224
Reportable segment liabilities	**6,202,841**	4,911,465	**49,203**	49,241	**6,252,044**	4,960,706

(ii) ***Reconciliations of reportable segment profit or loss***

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Reportable segment loss	**(63,376)**	(89,019)
Unallocated head office and corporate expense	**(74,148)**	(135,889)
Consolidated loss	**(137,524)**	(224,908)

(iii) ***Reconciliations of reportable segment assets and liabilities***

	At 30 June	At 31 December
	2026	2025
	RMB'000	*RMB'000*
Assets		
Reportable segment assets	**9,050,395**	9,391,224
Unallocated head office and corporate assets	**655,296**	81,949
Consolidated total assets	**9,705,691**	9,473,173
Liabilities		
Reportable segment liabilities	**6,252,044**	4,960,706
Unallocated head office and corporate liabilities	**4,663,375**	5,801,796
Consolidated total liabilities	**10,915,419**	10,762,502

(iv) ***Geographic information***

The following table sets out information about the geographical location of the Group's revenue from external. The geographical location of customers is based on the location at which the services were provided or the goods and properties sold.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Chinese Mainland	**36,259**	258,590
Hong Kong	**1,556**	2,117
	37,815	260,707

4 LOSS PROFIT BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest on bank and other loans	**6,508**	40,969
Interest on lease liabilities	**21**	20
Interest on loans from related parties and non-controlling interests	**151,043**	155,452
Total interest expense	**157,572**	196,441
Less: amount capitalised	**(1,415)**	(15,204)
	156,157	181,237

(b) Other items

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest income	**(520)**	(240)
Amortisation of land use rights	**945**	3,323
Depreciation charge		
— investment property, owned property, plant and equipment	**18,982**	16,067
— right-of-use assets	**977**	545
Total depreciation expense	**19,959**	16,612
Less: amount capitalised to construction in progress	**(859)**	(3,323)
	19,100	13,289
Fair value gain on financial assets measured at fair value through profit or loss ("**FVTPL**")	**(3,330)**	(2,423)
Net exchange (gain)/loss	**(29,488)**	8,205

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax		
Provision for corporate income tax ("**CIT**")	**13,402**	4,362
Hong Kong Profits Tax	**3,532**	—
	16,934	4,362
PRC land appreciation tax ("**LAT**")	**174**	5,869
	17,108	10,231
Deferred tax		
Origination and reversal of temporary differences	**56**	—
	17,164	10,231

(i) CIT

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands during the reporting period (six months ended 30 June 2025: nil).

Hong Kong Profits Tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months period ended 30 June 2026 (2025: no provision for Hong Kong Profits Tax was required since the Group had no assessable profits during that period).

Pursuant to the income tax rules and regulations of the PRC, taxation for PRC subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant cities in the PRC at 25% (six months ended 30 June 2025: 25%).

(ii) PRC LAT

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all property development expenditures, which is included in the consolidated statement of profit or loss as income tax. The Group has estimated the tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated.

6 BASIC LOSS PER SHARE

(a) Loss attributable to ordinary equity shareholders of the Company

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Loss attributable to ordinary equity shareholders	**(104,611)**	(191,347)

(b) Weighted average number of ordinary shares

	For the six months ended 30 June	
	2026	2025
	'000	*'000*
Issued ordinary shares	**748,366**	748,366

No dilutive loss per share is presented as there were no dilutive potential ordinary shares in issue during both periods.

7 TRADE AND OTHER RECEIVABLES

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Trade receivable		
— Amounts due from third parties	**5,637**	46,552
Less: loss allowance	**(17)**	(58)
	5,620	46,494
Other receivables *(note (i))*:		
— Amounts due from associates	**635**	107
— Amount due from an intermediate parent	**—**	1,094
— Amounts due from fellow subsidiaries	**979**	867
— Amounts due from third parties	**654,465**	36,871
	656,079	38,939
Less: loss allowance	**(3,844)**	(3,381)
	652,235	35,558

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Financial assets measured at amortised cost	**657,855**	82,052
Prepaid taxes	**68,490**	40,031
Deposits and other prepayments	**1,139**	16,509
	727,484	138,592

Note:

(i) The amounts due from associates, an intermediate parent, fellow subsidiaries and other third parties are unsecured, non-interest bearing and repayable on demand.

(ii) As at 30 June 2026, all of the trade and other receivables, and deposits are expected to be recovered within one year.

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 1 year	**5,620**	46,494

8 CASH AT BANK AND ON HAND

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Restricted bank balances *(note (i))*	**1,330,000**	—
Cash at bank and on hand on the consolidated statement of financial position	**108,397**	130,051
Less: Restricted cash *(note (ii))*	**(35,270)**	(17,761)
Cash and cash equivalents on the consolidated cash flow statement	**73,127**	112,290

Notes:

(i) The amount represents joint control balance at bank owned by Hefei OCT Industry Development Co., Ltd.

(ii) It represents frozen deposits involved in litigations at each of the end of report period.

(iii) As of the end of the reporting period, cash and cash equivalents situated in Chinese Mainland amounted to RMB99,515,000 (31 December 2025: RMB120,221,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

9 TRADE AND OTHER PAYABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade creditors:		
— Amounts due to fellow subsidiaries	**11,503**	1,804
— Amounts due to third parties	**829,381**	923,551
	840,884	925,355
Other payables and accruals:		
— Amounts due to associates	**221,330**	221,330
— Amounts due to fellow subsidiaries	**422,060**	198,905
— Amounts due to intermediate parents	**7,045**	199,298
— Amounts due to third parties	**890,179**	331,023
	1,540,614	950,556
Interest payables:		
— Amount due to an associate	**89,766**	83,447
— Amount due to an intermediate parent	**798,626**	708,475
— Amounts due to non-controlling interests	**154,820**	337,677
— Amounts due to third parties	**1,450**	1,378
	1,044,662	1,130,977
Financial liabilities measured at amortised cost	**3,426,160**	3,006,888
Deposits	**4,846**	11,119
	3,431,006	3,018,007

As at 30 June 2026, the ageing analysis of trade creditors, based on the invoice date, are as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 1 year	**473,566**	836,819
1 to 2 years	**286,848**	2,986
2 to 3 years	**2,589**	34,321
Over 3 years	**77,881**	51,229
	840,884	925,355

10 CAPITAL, RESERVES AND DIVIDENDS

Dividends

No dividend was approved and paid to equity shareholders of the Company during the interim period attributable to the previous financial year (six months ended 30 June 2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Results and Business Review

In the first half of 2026, global geopolitical conflicts intensified, growth momentum in major economies weakened, protectionism and unilateralism were on the rise, and the international situation grew increasingly turbulent and fraught with uncertainties. Adhering to the general principle of "pursuing high-quality development while seeking progress amid stability", China's economy withstood pressures and sustained a development trend of overall stability, moving towards new growth drivers and higher quality, demonstrating strong resilience and vitality. According to preliminary calculations by the National Bureau of Statistics of China, China's gross domestic product (GDP) for the first half of the year increased by 4.7% year-on-year at constant prices, with major indicators operating within a reasonable range. New growth drivers, represented by high-end manufacturing, the digital economy, and modern services, contributed over 40% to economic growth in the first half, accelerating the transition from old to new growth drivers and propelling the economy toward sustained innovation-driven, high-quality and sound development. Amid a complex operating environment, the Group adhered to its operating strategy of prioritizing cash flow and strictly observing the risk bottom line, making every effort to advance inventory destocking through sales and accelerate capital recovery; deepening lean management, strengthening cost control, and taking multiple measures to improve operating cash flow; and strengthening post-investment management, preventing and resolving major risks, and improving the closed-loop internal control management.

During the Reporting Period, the Group realized revenue of approximately RMB38 million, representing a decrease of approximately 85.5% as compared to the corresponding period of last year. Such decrease was primarily due to the fact that certain properties sold during the Reporting Period had not yet met the criteria for revenue recognition, resulting in a phased decline in revenue. The loss attributable to equity holders of the Company was approximately RMB105 million for the Reporting Period, representing a decrease in losses of approximately RMB86 million as compared to the corresponding period of last year, mainly attributable to the decrease in interest rates on shareholder loans and the impact of foreign exchange differences.

Comprehensive Development Business

In the first half of 2026, China's real estate industry continued the trend of deep adjustment and structural differentiation, with the development logic continuously shifting from scale expansion to the improvement of quality and efficiency. The property market destocking advanced, and divergent trends among cities became apparent. According to data from PTI

(普睿數智), as of 30 June 2026, the destocking cycle of narrow inventory of residential properties in 30 key cities was 23.9 months. The real estate market continued to see a trend of volume contraction and quality improvement, with intensifying differentiation between core and peripheral sectors.

The Group focuses on layouts in core city clusters within the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area. The Group holds comprehensive development projects in Hefei, Huizhou, Chongqing, Zhongshan, Xi'an, and other places. As of 30 June 2026, the total land reserve was approximately 381,200 square meters. During the Reporting Period, the Group's contracted sales area totaled 115,100 square meters, representing a year-on-year increase of 150%, and the total contracted sales amount was approximately RMB813 million, representing a year-on-year increase of 52%; the contracted sales amount on an equity basis was approximately RMB415 million, representing a year-on-year increase of 65%.

In the first half of 2026, through focused and targeted marketing efforts, the Group's rapid revitalization of assets and sales of existing properties delivered results. The Group's sales amounts recorded a significant increase, easing subsequent funding pressures for projects and paving the way for the coordinated development of land revitalization, debt reduction, and industrial support. In the first half of the year, the Hefei real estate market showed deep adjustment and structural differentiation, with both the supply volume and transaction areas of residential properties declining year-on-year. Against this backdrop, the Hefei OCT International Town Project, developed by Hefei OCT Industry Development Co., Ltd. ("**Hefei OCT Industry**"), a non-wholly-owned subsidiary of the Company, focused on implementing targeted measures for key tasks including project delivery, destocking of existing properties, and land resumption through special-purpose bond financing. During the Reporting Period, the project achieved a contracted sales amount of RMB813 million, representing a year-on-year increase of 169%. Certain land parcels in the project which are not yet developed were successfully identified and included in the Government's special-purpose bonds-backed land resumption plan, at a total land compensation price of RMB1,725 million.

The basic information of the Group's projects is as follows:

No.	Project name	Location	Principal land use	Shareholding ratio	Gross floor area (ten thousand m², full calibre)	Total saleable area being launched (ten thousand m², full calibre)	Accumulated sales area (ten thousand m², full calibre)
1	Hefei OCT International Town Project (formerly known as Hefei Airport International Town Project)	Hefei Xinqiao Science and Technology Innovation Demonstration Zone	Residential + Commercial + Hotel	51%	159.3	76.4	64.09
2	Hefei OCT Bantang Hot Spring Town Project	Chaohu Economic Development Zone, Anhui	Residential + Commercial + Hotel	51%	34.5	—	—
3	Chongqing OCT Land Project	Chongqing Liangjiang New Area	Residential	49%	44	61.56	49.72

The Group has three industrial park in Huizhou, Guangdong and in Suzhou, Jiangsu. During the Reporting Period, the three industrial parks operated steadily and generated rental income of approximately RMB16.23 million, representing a decrease of 8.8% as compared to the same period of last year. The Group launched the proposed disposal of OCT (Huizhou) Industry Management Co., Ltd. (which holds an industrial park in Huizhou) at a price of approximately RMB307 million through public tender. Such disposal is scheduled for shareholders' consideration at a general meeting to be held in August 2026.

EQUITY INVESTMENT AND FUND BUSINESS

China's equity investment and fund industry as a whole shows steady recovery in the first half of 2026. The focus of investments has been shifting towards strategic emerging sectors such as AI, semiconductors, and advanced manufacturing, aligning with the national development strategy of industrial upgrading as well as self-reliance and strength in science and technology. Investments were conducted via rational and prudent approach across the industry, with the momentum of indiscriminate expansion continuing to subside and the shakeout in the industry intensifying. In addition, the improving supporting mechanisms in the capital market made a broader range of exit channels available.

As of 30 June 2026, the aggregate size of funds that the Group managed and participated in amounted to approximately RMB2,252 million, of which approximately RMB146 million were actively managed funds. The Group's continuous efforts in investment management and enhanced post-investment value creation, steadily support the post-investment management of its existing programs, and facilitate the operation of the investment business in a sound, compliant and orderly manner. In terms of fund exits, during the Reporting Period, a semiconductor project the Group's managed fund invested in was successfully exited in the first half of 2026. The Group generated cash proceeds of approximately RMB34 million in the Reporting Period through managed and participating funds.

FINANCIAL REVIEW

As at 30 June 2026, the Group's total assets amounted to approximately RMB9.706 billion, representing an increase of approximately 2.5% as compared to approximately RMB9.473 billion as at 31 December 2025. The Group's capital deficits amounted to approximately RMB1.21 billion, representing a decrease of approximately 6.2% as compared to approximately RMB1.29 billion as at 31 December 2025, which was mainly due to the loss incurred in the Reporting Period and foreign currency translation differences resulting from the appreciation of Renminbi.

For the six months ended 30 June 2026, the Group realized revenue of approximately RMB38 million, representing a decrease of approximately 85.4% as compared to the revenue of approximately RMB261 million for the same period of 2025, of which, the revenue of the comprehensive development business was approximately RMB37 million, representing a decrease of approximately 85.7% as compared to the revenue of approximately RMB259 million for the same period of 2025. Such decrease was primarily due to the fact that certain properties sold during the Reporting Period had not yet met the criteria for revenue recognition, resulting in a phased decline in revenue; revenue from the equity investment and fund business was approximately RMB1.07 million, representing a decrease of 19.5% as compared to the revenue of approximately RMB1.33 million for the corresponding period of 2025, mainly attributable to the funds under management entering the exit phase, resulting in a decline in funds under management and a year-on-year decrease in funds management fee revenue.

For the six months ended 30 June 2026, the Group's gross profit margin was approximately 25.4% (same period of 2025: approximately 17.8%), representing an increase of 7.6 percentage points as compared to the corresponding period of 2025, of which, the gross profit margin of the comprehensive development business was approximately 23.4%, representing an increase of 5.9 percentage points as compared to the corresponding period of 2025, which was mainly due to the relatively higher gross profit margin for the portion of income carried forward from some projects as compared to the corresponding period last year.

For the six months ended 30 June 2026, the loss attributable to equity holders of the Company was approximately RMB105 million, representing a decrease in loss of approximately 45.0% as compared to the loss of approximately RMB191 million for the corresponding period of 2025.

Among these, the loss attributable to equity holders of the comprehensive development business was approximately RMB19.71 million (the same period of 2025: loss of approximately RMB18.33 million), mainly attributable to some investment projects entering the final phase, resulting in a year-on-year decrease in recognised investment income.

The loss attributable to equity holders of the equity investment and fund business was approximately RMB10.75 million (the same period of 2025: loss of approximately RMB37.13 million), representing a decrease in loss of approximately 71% compared to the same period of 2025, mainly attributable to Xiamen Qiaorun, an equity-invested company of the Group, achieved a profit (compared to its loss) in the relevant period and provided an increase in the Group's recognised investment income.

For the six months ended 30 June 2026, the basic loss per share attributable to the shareholders of the Company was approximately RMB0.14 (the same period of 2025: basic loss per share of approximately RMB0.26), representing a decrease in loss per share of approximately RMB0.12 as compared to the same period of 2025. The losses for the Reporting Period were approximately RMB138 million (the same period of 2025: losses of approximately RMB225 million), representing a decrease in losses of approximately RMB87 million as compared to the same period of 2025, mainly attributable to the decrease in interest rates on shareholder loans and the impact of foreign exchange differences.

Distribution Costs and Administrative Expenses

For the six months ended 30 June 2026, the Group's distribution costs amounted to approximately RMB5.92 million (the same period of 2025: approximately RMB33.75 million), representing a decrease of approximately 82.5% as compared to the same period of 2025, mainly due to a decline in sales volume in the Reporting Period.

For the six months ended 30 June 2026, the Group's administrative expenses amounted to approximately RMB8.58 million (the same period of 2025: approximately RMB33.12 million), representing a decrease of approximately 74.1% as compared to the same period of 2025. Among which, the administrative expenses of the comprehensive development business amounted to approximately RMB4.51 million (the same period of 2025: approximately RMB18.74 million), representing a decrease of approximately 75.9% as compared to the same period of 2025, primarily due to a reduction in brokerage fees and the significant results of the Group's ongoing cost-cutting and efficiency-enhancement measures; the administrative expenses of the equity investment and fund business amounted to approximately RMB0.89 million (the same period of 2025: approximately RMB5.45 million), representing a decrease of approximately 83.7% as compared to the same period of 2025, mainly because there were intermediary fees last year, but none this year.

Interest Expenses

For the six months ended 30 June 2026, the Group's interest expenses amounted to approximately RMB156.16 million (the same period of 2025: approximately RMB181.24 million), representing a decrease of approximately 13.8% as compared to the same period of 2025, mainly attributable to a decline in the interest rate on shareholder loans. Among which, interest expenses of the comprehensive development business amounted to approximately RMB36.37 million (the same period of 2025: approximately RMB42.55 million), representing a decrease of approximately 14.5% as compared to the same period of 2025; the interest expenses of the investment and fund business amounted to approximately RMB16.64 million (the same period of 2025: approximately RMB19.47 million), representing a decrease of approximately 14.5% as compared to the same period of 2025, mainly due to a decrease in the outstanding loan balance for the Reporting Period and a year-on-year decline in the average interest rate on shareholder loans, which led to a significant reduction in interest expenses.

Dividends

The Board did not recommend the payment of an interim dividend for the half year ended 30 June 2026 (the same period of 2025: Nil) after considering the Group's financial conditions and long-term development.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2026, the capital deficits of the Group were approximately RMB1.21 billion (31 December 2025: approximately RMB1.289 billion); current assets were approximately RMB6.733 billion (31 December 2025: approximately RMB6.485 billion); and current liabilities were approximately RMB4.318 billion (31 December 2025: approximately RMB3.971 billion). The current ratio was approximately 1.56 as at 30 June 2026, representing a decrease of 0.07 as compared to that as at 31 December 2025 (31 December 2025: approximately 1.63), mainly because the increase in current assets during the Reporting Period was slightly less than that of current liabilities.

As at 30 June 2026, the Group had outstanding bank and other loans of approximately RMB301 million, without fixed rate loans in RMB (31 December 2025: outstanding bank and other loans of approximately RMB397 million, without fixed rate loans in RMB). As at 30 June 2026, the interest rates of bank and other loans of the Group ranged from 2.75% to 3.43% per annum (31 December 2025: ranged from 2.75% to 4.75% per annum). Some of those bank loans were secured by certain assets of the Group and corporate guarantees provided by certain related companies of the Company. The Group's gearing ratio (being the total borrowings including bills payable and loans divided by total assets) was approximately 75.36% as at 30 June 2026, representing a decrease of approximately 4.91 percentage points as compared with that of approximately 80.27% 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, 0% of the total amount of outstanding bank and other loans of the Group was denominated in Hong Kong dollars (31 December 2025: 0%); and approximately 100%, amounting to approximately RMB301 million, was denominated in Renminbi (31 December 2025: approximately 100%). As at 30 June 2026, approximately 0.18% of the total amount of cash and cash equivalents of the Group was denominated in United States dollars (31 December 2025: approximately 0.16%); approximately 91.8% was denominated in Renminbi (31 December 2025: approximately 94.65%); and approximately 8.02% was denominated in Hong Kong dollars (31 December 2025: approximately 5.2%).

The Group's transactions and monetary assets are principally denominated in Renminbi, Hong Kong dollars and United States dollars. The Group's operations and liquidity did not experience any material difficulties or impacts as a result of fluctuations in currency exchange rates as of 30 June 2026. The Group did not enter into any foreign exchange forward contracts or other material financial instruments for hedging foreign exchange risk purposes as of 30 June 2026.

Contingent Liabilities

The Group has entered into agreements with certain banks with respect to mortgage loans provided to buyers of property units. Pursuant to the mortgage agreements between the 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 withdraw from the security deposits of a maximum amount up to the amount of outstanding mortgage installments and could demand the Group to repay the outstanding balance if the deposit balance is insufficient.

The amount of security deposits required varies among different banks, but usually ranges between 0% to 5% of the mortgage loans granted to buyers with a prescribed capped amount.

The management does not consider it probable that the Group will sustain a loss under these guarantees over the term of the guarantee as the banks have the right to sell the relevant properties and recover the outstanding amount from the sale proceeds if the property buyers default on payment. The management also considers that the market value of the relevant properties can cover the outstanding mortgage loans guaranteed by the Group. Accordingly, no liabilities are recognised in respect of these guarantees.

As at 30 June 2026, guarantees provided to financial institutions for mortgage facilities granted to buyers of the Group's properties amounted to approximately RMB197 million (31 December 2025: approximately RMB201 million).

OUTLOOK

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.

In the second half of 2026, the Group will continue to focus on the main strategic lines of "destocking inventory, revitalizing assets, and mitigating risks". That means seeking to optimize cash flow and improve the asset-liability structure through refined operations and strategic asset disposals, thereby laying a solid foundation for its medium-to-long-term transformation and development. In the comprehensive development business, the Group will adopt flexible sales strategies to respond to market dynamics in a timely manner and accelerate the destocking of existing real estate projects through various channels for expedited cash realization. For the Hefei OCT International Town Project, the Group will advance a differentiated parcel-by-parcel sales strategy. In the second half of 2026, the Group plans to launch low-rise buildings, garden apartments, stacked villas and commercial office products. High-end hotel project is also accelerated and planned for official opening in 2027. It is the 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. In terms of its equity investment and fund business, the 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 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. Amid the complex internal and external operating environment, the Group will 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 Group toward high-quality and sustainable development.

IMPORTANT EVENTS

Disposals of land parcels through land resumption

Hefei OCT Industry proposes to surrender land parcels located in the Economic Development Zone in Hefei to Hefei Land Reserve Center at the total land compensation price of RMB1,725 million. Such disposal constituted a very substantial disposal of the Company under Chapter 14 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). After the Company having obtained the approval of the shareholders of the Company (the "**Shareholders**") on 13 May 2026, Hefei OCT Industry entered into the state-owned construction land use right purchase contract dated 16 June 2026. During the Reporting Period, Hefei OCT Industry received the first installment of land compensation fees of RMB1,330 million.

Hefei OCT Huanchao Cultural Tourism Real Estate Development Co., Ltd. (an indirect non-wholly-owned subsidiary of the Company, "**Hefei Huanchao**") proposes to surrender a land parcel located in Chaohu Economic Development Zone to Chaohu Land Reserve Center at the land compensation price of RMB596 million. Such disposal constituted a very substantial disposal of the Company under Chapter 14 of the Listing Rules. After the Company having obtained the Shareholders' approval on 13 May 2026, Hefei Huanchao entered into the state-owned construction land use right purchase contract dated 7 August 2026. As at the date of this announcement, Hefei Huanchao has received all land compensation fees of RMB596 million.

The Company's circular dated 27 April 2026, and the Company's announcements dated 24 June 2026 and 10 August 2026, respectively, set out more information.

Disposal of OCT (Huizhou) through public tender

Hanmax Investment Limited (an indirect non-wholly-owned subsidiary of the Company) proposes to dispose of 100% equity interests in OCT (Huizhou) Industry Management Co., Ltd.. Through a public tender conducted at Shenzhen United Property and Equity Exchange, Victory Giant Technology (HuiZhou) Co., Ltd. has been identified as the successful bidder, and the final consideration is RMB306,732,900. Hanmax Investment Limited entered into the property right transaction agreement dated 20 July 2026. Such disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules, and a general meeting is scheduled to be held in August 2026 for the Shareholders to consider the disposal.

The Company's circular dated 6 August 2026 sets out more information.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL

Save as disclosed in this announcement, the Group had no significant investments held, nor material acquisitions and disposals of subsidiaries, associates or joint ventures during the Reporting Period.

CORPORATE GOVERNANCE

The Company believes that conducting business with good corporate practices could enhance the shareholder value and investors' confidence in the long run. The Company is committed to promote integrity, transparency, accountability, high ethical standards, and the sustainability of the development of its business and the communities in which the Group operates.

The Company has complied with all the applicable code provisions in Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules throughout the Reporting Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as its code of conduct regarding Directors' securities transactions. The Directors, upon specific enquiry, have confirmed his/her compliance with the Model Code and its required standards regarding Directors' securities transactions during the Reporting Period.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with management the unaudited interim results, this announcement and the interim report for the Reporting Period, and discussed the internal control, accounting principles and practices adopted by the Group with the management of the Company.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has redeemed, purchased or sold any listed shares of the Company, including sale of treasury shares (as defined in the Listing Rules) during the Reporting Period.

PUBLICATION OF INTERIM REPORT

This announcement is published on the websites of the Company (www.oct-asia.com) and the Stock Exchange (www.hkexnews.hk). The 2026 interim report will be available on the above websites in due course.

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

Hong Kong, 18 August 2026

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

Certain figures set out in this announcement have been subject to rounding adjustment.

This announcement contains certain forward-looking statements that reflect the Company's beliefs, plans or expectations about the future. These statements are based on a number of assumptions, current estimates and projections, and subject to inherent risks, uncertainties and other factors which may or may not be beyond the Company's control. 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, officers, employees, agents, affiliates, advisers or representatives assume any responsibility to update, supplement, correct these statements or adapt them to future events.