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)

APPOINTMENT AND RE-DESIGNATION OF DIRECTORS

The Board announces that Mr. Hou Songrong has been appointed as an executive Director and the chairman of the Board with effect from 26 May 2009.

The Board further announces that Mr. Zheng Fan has been re-designated from an executive Director and the chairman of the Board to a non-executive Director with effect from 26 May 2009.

APPOINTMENT OF MR. HOU SONGRONG AS EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

The board (the "**Board**") of directors (the "**Directors**") of Overseas Chinese Town (Asia) Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") announces that Mr. Hou Songrong ("**Mr. Hou**") has been appointed as an executive Director and the chairman of the Board with effect from 26 May 2009.

Particulars relating to Mr. Hou are set out below:–

Mr. Hou Songrong, executive Director

Mr. Hou Songrong, aged 41, received a bachelor's degree in Economics from Beijing University, the PRC, in 1990, and a master degree in Economics from Renmin University of China in 1999. Mr. Hou served as general manager of 深圳市華僑城勞動服務有限公司, a subsidiary of Overseas Chinese Town Enterprises Company ("OCT Group"), the ultimate holding company of the controlling shareholder of the Company, Pacific Climax Limited ("Pacific Climax"). He has also served the positions of vice president, general vice president, president and chief officer of Konka Group Co., Ltd. ("Konka Group") since 2001. Currently, Mr. Hou is the chairman of the board of directors of Konka Group and Overseas Chinese Town (HK) Company Limited ("OCT (HK)"), the sole shareholder of Pacific Climax. As at 31 December 2008, OCT Group held approximately 16.68% of the total issued shares in Konka Group. OCT Group is also the beneficial owner of all the issued shares in OCT (HK). Konka Group is listed on the Shenzhen Stock Exchange.

Save as the aforesaid, Mr. Hou did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group, and save as disclosed above, he did not have other major appointments and professional qualifications.

Mr. Hou will enter into a director's service agreement with the Company as an executive Director for a term commencing from 26 May 2009 and ending on the date of the 2009 annual general meeting to be held in 2010, which may be terminated by either the Company or Mr. Hou by giving one month's written notice or otherwise in accordance with the terms of the director's service agreement. Under the proposed service agreement to be entered into between the Company and Mr. Hou, Mr. Hou will not be entitled to any annual salary (subject to final confirmation upon execution of the relevant service agreement).

Mr. Hou does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as the aforesaid, Mr. Hou does not have any relationship with any directors, senior management, substantial shareholders and controlling shareholders of the Company.

Save as disclosed above, the Company considers that in relation to the appointment of Mr. Hou as an executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

RE-DESIGNATION OF MR. ZHENG FAN FROM EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD TO NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Zheng Fan ("**Mr. Zheng**") has been re-designated from an executive Director and the chairman of the Board to non-executive Director with effect from 26 May 2009.

Particulars relating to Mr. Zheng are set out below:–

Mr. Zheng Fan, non-executive Director *(formerly an executive Director and chairman of the Board)*

Mr. Zheng Fan, aged 53, joined the Group since April 2002. He had been a director of Shenzhen Huali Packing & Trading Co., Ltd., a subsidiary of the Company, from April 2002 to July 2006. Currently, Mr. Zheng is the vice president of OCT Group, the chairman of Yunnan OCT Industrial Co., Ltd. (雲南華僑城實業有限公司) and a director of OCT (HK) and Shenzhen OCT East Co. Ltd.. Since 1994, Mr. Zheng has held various senior positions at OCT Group and its subsidiaries. He is also a director of Shenzhen OCT Holding Co. Ltd., a company whose shares are listed on the Shenzhen Stock Exchange.

Save as disclosed above, Mr. Zheng did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group, and save as disclosed above, he did not have other major appointments and professional qualifications.

Mr. Zheng will enter into a director's service agreement with the Company as a non-executive Director for a term commencing from 26 May 2009 and ending on the date of the 2009 annual general meeting to be held in 2010, which may be terminated by either the Company or Mr. Zheng by giving one month's written notice or otherwise in accordance with the terms of the director's service agreement. Under the proposed service agreement to be entered into between the Company and Mr. Zheng, Mr. Zheng will not be entitled to any annual salary (subject to final confirmation upon execution of the relevant service agreement).

Mr. Zheng does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Zheng does not have any relationship with any directors, senior management, substantial shareholders and controlling shareholders of the Company.

Save as disclosed above, the Company considers that in relation to the re-designation of Mr. Zheng as a non-executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

By order of the Board of
Overseas Chinese Town (Asia) Holdings Limited
Hou Songrong
Chairman

Hong Kong, 26 May 2009

As at the date of this announcement, the Board comprises eight Directors, including four executive Directors namely Mr. Hou Songrong, Mr. Ni Zheng, Ms. Xie Mei and Mr. Zhou Guangneng, one non-executive Director namely Mr. Zheng Fan and three independent non-executive Directors namely Ms. Wong Wai Ling, Mr. Xu Jian and Mr. Lam Sing Kwong Simon.