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)

CHANGE OF CHAIRMAN, EXECUTIVE DIRECTOR AND CHAIRMAN OF THE NOMINATION COMMITTEE

The Board announces that, with effect from 23 May 2016:

(1) Ms. Wang has resigned as an executive Director, the chairman of the Board and the chairman of the Nomination Committee; and

(2) Mr. Yao has been appointed as an executive Director, the chairman of the Board and the chairman of the Nomination Committee.

RESIGNATION OF CHAIRMAN, EXECUTIVE DIRECTOR AND THE CHAIRMAN OF THE NOMINATION COMMITTEE

The board (the "**Board**") of directors (the "**Director(s)**") of Overseas Chinese Town (Asia) Holdings Limited (the "**Company**") announces that with effect from 23 May 2016, Ms. Wang Xiaowen ("**Ms. Wang**") has resigned as the chairman of the Board, an executive Director and the chairman of the nomination committee of the Company (the "**Nomination Committee**") due to commitment in other business which requires more of her time and dedication.

Ms. Wang has confirmed that she has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to her resignation of the above positions.

The Board would like to take this opportunity to express its gratitude to Ms. Wang for her valuable contributions to the Company in the past years.

APPOINTMENT OF CHAIRMAN, EXECUTIVE DIRECTOR AND THE CHAIRMAN OF THE NOMINATION COMMITTEE

The Board further announces that with effect from 23 May 2016, Mr. Yao Jun ("**Mr. Yao**") has been appointed as the chairman of the Board, an executive Director and the chairman of the Nomination Committee.

Mr. Yao, aged 56, is a Senior Economist* (高級經濟師) and holds a master's degree in international law from Nankai University* (南開大學) in 1989. He has extensive experience in corporate management and operation, A share listed company operation and large-scale integrated cultural tourism project operation. Mr. Yao has joined Overseas Chinese Town Enterprise Company* (華僑城集團公司), a controlling shareholder of the Company, since 1990. Mr. Yao is currently the vice president of Shenzhen Overseas Chinese Town Company Limited* (深圳華僑城股份有限公司) ("**OCT Ltd**"), a controlling shareholder of the Company, the chairman of the board of directors of Chengdu Tianfu OCT Industry Development Company Limited* (成都天府華僑城實業發展有限公司), the vice chairman of the board of directors of Beijing Century Overseas Chinese Town Industrial Co. Ltd*. (北京世紀華僑城實業有限公司), and an executive director of each of Nanjing Overseas Chinese Town Industrial Co. Ltd* (南京華僑城實業發展有限公司), Chongqing Overseas Chinese Town Industrial Co. Ltd* (重慶華僑城實業發展有限公司), Wuhan Overseas Chinese Town Industrial Co. Ltd* (武漢華僑城實業發展有限公司) and Shenzhen Overseas Chinese Town Tourist Attraction Management Co. Ltd* (深圳華僑城旅遊景區管理有限公司). Mr. Yao is also the vice chairman of China Association of Amusement Parks and Attractions (中國遊藝機遊樂園協會), the chairman of the amusement park working committee* (主題公園工作委員會) of Recreational Facilities Industry Alliance* (遊樂設施產業聯盟) and the vice chairman of Shenzhen Travel Association* (深圳市旅游協會).

Besides, Mr. Yao was the assistant president, the general manager of the Tourism Department, the vice president, the president and a director of OCT Ltd. He was also the chairman of the board of directors of Qufu Kongzi International Tourism Co. Ltd.* (曲阜孔子國際旅遊有限公司) and Shenzhen Splendid China Development Co., Ltd.* (深圳錦繡中華發展有限公司), the general manager and the chairman of Shenzhen Overseas Chinese Town International Media and Performance Company Limited* (深圳華僑城國際傳媒演藝有限公司) and Yunnan Overseas Chinese Town Industrial Co. Ltd* (雲南華僑城實業有限公司). Mr. Yao was also the vice chairman of the board of directors of Shenzhen Window of the World Co., Ltd* (深圳世界之窗有限公司) and a director of Shenzhen OCT Properties Co., Ltd* (深圳華僑城房地產有限公司).

Mr. Yao has entered into a director's service agreement with the Company for a term commencing from 23 May 2016 to the annual general meeting of the Company to be held in 2017. The service agreement can be terminated by either party by giving the other party one months written notice in advance. Mr. Yao is not entitled to any director's fee.

As at the date of this announcement, Mr. Yao did not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Yao declared that as at the date hereof, he does not have any relationship with any Director, senior management or substantial or controlling shareholder (as defined in the Rules Governing the Listing of Securities in The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company.

Save as disclosed above, Mr. Yao has not held 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 held any other position with the Company and/or its subsidiaries or other major appointments and professional qualifications.

Save as disclosed above, Mr. Yao confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Company is not aware of any other matters in relation to his appointment that need to be brought to the attention of the shareholders of the Company.

The Company would like to extend its warm welcome to Mr. Yao for joining the Board.

By order of the Board of
Overseas Chinese Town (Asia) Holdings Limited
Yao Jun
Chairman

Hong Kong, 23 May 2016

* *For identification purposes only*

As at the date of this announcement, the Board of the Company comprises seven Directors, namely: Mr. Yao Jun, 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.