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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)

CHANGE OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Overseas Chinese Town (Asia) Holdings Limited (the “**Company**”) wishes to announce that with effect from 26 October 2023:

- (1) Mr. Zhang Dafan and Mr. Lin Kaihua have resigned as executive Directors;
- (2) Mr. Wang Wenjin has resigned as a non-executive Director;
- (3) Ms. Liu Yu and Ms. Qi Jianrong have been appointed as executive Directors; and
- (4) Mr. Yang Guobin has been appointed as a non-executive Director.

Each of Mr. Zhang, Mr. Lin and Mr. Wang has confirmed that he has no disagreement with the Board and he is not aware of any matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Each of them has confirmed that his resignation is due to his work adjustment.

Upon ceasing to be a Director, Mr. Zhang has ceased to be the Chairman of the Board, and the chairman for each of the Nomination Committee and the Environmental, Social and Governance (“**ESG**”) Committee; Mr. Lin has ceased to be a member of the ESG Committee; and Mr. Wang has ceased to be a member of the Audit Committee and the Remuneration Committee.

Ms. Liu has been appointed as the Chairman of the Board, and the chairman for each of the Nomination Committee and the ESG Committee; Ms. Qi has been appointed as a member of the ESG Committee; and Mr. Yang has been appointed as a member of the Audit Committee and the Remuneration Committee.

Brief biography of the new Directors is set out below:

Ms. Liu Yu (劉宇), aged 43, is the deputy general accountant of Shenzhen Overseas Chinese Town Company Limited (“**OCT Ltd.**”, currently listed on the Shenzhen Stock Exchange, stock code: SZ0069) and the chairman of the board of directors of Overseas Chinese Town (HK) Company Limited (“**OCT (HK)**”). Ms. Liu joined the OCT Group in December 2003, and she was a senior manager of the finance department of OCT Ltd., the financial controller of Shenzhen Splendid China Development Co., Ltd., and a deputy general manager of the financial operations department of OCT Group. Ms. Liu graduated from Dongbei University of Finance and Economics, the People’s Republic of China (the “**PRC**”), majoring in finance, with a bachelor’s degree in economics in July 2003. She is qualified as a senior accountant and an economist in the PRC.

Ms. Qi Jianrong (祁建榮), aged 51, is a deputy general manager of the Company, and holds directorships and supervisor positions in various subsidiaries of the Company. Ms. Qi joined the OCT group in July 1994, and served in positions including a manager of the financial securities department and finance department of OCT Group, an accounting manager of the finance department and the hotel financial assistant of Shenzhen Bay Hotel, a manager of the financial and business support department and chief accountant of the Venice Raytour Hotel Shenzhen, a supervisor of the finance department of OCT (HK), the vice financial officer of Shenzhen Seaview Austin Hotel and the financial officer of Shenzhen City Rough Diamond Trading Centre Company Limited. Ms. Qi graduated from Jinan University, the PRC, in June 1994 with a bachelor’s degree in economics, majoring in international finance. She is qualified as an accountant and an economist in the PRC, a senior international financial manager, and an international accountant.

Mr. Yang Guobin (楊國彬), aged 54, is a director of Shenzhen OCT Capital Investment Management Co., Ltd., and a director of OCT (HK). Mr. Yang joined the OCT group in July 1991, and he was a deputy general manager of the finance department, and an officer of the settlement centre of OCT Group, a deputy general manager of the finance department (audit department) of OCT Group, a deputy president of the corporate management department of OCT Group, and the financial controller and vice president of Konka Group Co., Ltd. (a company whose shares are listed on the Shenzhen Stock Exchange, stock code: SZ0016)). Mr. Yang graduated from Jinan University, the PRC, majoring in accounting, in June 1991, with a bachelor’s degree in economics. He is qualified as a senior accountant in the PRC.

Each of Ms. Liu, Ms. Qi and Mr. Yang will hold her/his directorship in the Company until the conclusion of the forthcoming annual general meeting of the Company to be held in 2024, and will then be subject to rotation and re-election. Each of Ms. Liu, Ms. Qi and Mr. Yang will enter into a service contract with the Company for a term expiring on the date of the forthcoming annual general meeting. According to the service contract of each of Ms. Liu and Mr. Yang, Ms. Liu and Mr. Yang will not receive any remuneration from the Company for her office in the Company under her service contract. Ms. Qi will be entitled to a basic annual salary of RMB324,000, and is eligible to receive discretionary bonuses, other benefits, incentives and allowances (if applicable) under her service contract. Her remuneration is determined based on the Company's remuneration policy with reference to their respective duties and responsibilities with the Group, their respective qualifications and experiences and the prevailing market conditions.

Each of Ms. Liu, Ms. Qi and Mr. Yang confirms that she/he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as of the date of this announcement.

Save as disclosed above, each of Ms. Liu, Ms. Qi and Mr. Yang has confirmed that there are no other matters in relation to her/his appointment that need to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, or that need to be brought to the attention of shareholders of the Company.

The Company would like to take this opportunity to express its sincere gratitude to Mr. Zhang, Mr. Lin and Mr. Wang for their dedicated support, and invaluable contributions to the Company's business and development throughout their tenure. The Company would also like to welcome Ms. Liu, Ms. Qi and Mr. Yang to the Board.

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

Hong Kong, 26 October 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.