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CHANGE OF CHAIRMAN OF THE COMPANY

The Board wishes to announce that with effect from 11 March 2014:

- (1) Mr. Cheng Nga Ming Vincent resigned as the Chairman of the Company. Mr. Cheng shall remain as the executive Director, the authorized representative, the compliance officer and the chairman of the compliance committee of the Company; and
- (2) Mr. Zhang Huaqiao was appointed as the Chairman of the Company to fill the vacancy after the resignation of Mr. Cheng.

The Board (the “**Board**”) of directors (the “**Directors**”) of Oriental City Group Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) wishes to announce that with effect from 11 March 2014:

- (1) Due to re-arrangement of his responsibilities with the Company, Mr. Cheng Nga Ming Vincent (“**Mr. Cheng**”) resigned as the Chairman of the Company. Mr. Cheng shall remain as the executive Director, the authorized representative, the compliance officer and the chairman of the compliance committee of the Company; and
- (2) Mr. Zhang Huaqiao (“**Mr. Zhang**”) was appointed as the Chairman of the Company to fill the vacancy after the resignation of Mr. Cheng.

Mr. Cheng has confirmed that he does not have any disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The biographical details of Mr. Zhang are set out below:

Mr. Zhang, aged 51, was appointed as the non-executive director of the Company in September 2012. He worked at the Equities Department of UBS AG, Hong Kong Branch from June 1999 to April 2006 with last capacity as the co-head of its China research team. From May 2006 to September 2008, Mr. Zhang served as an executive director of Shenzhen Investment Limited, a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). From September 2008 to June 2011, Mr. Zhang worked with UBS AG, Hong Kong with last capacity as the deputy head of China Investment Banking Department. Mr. Zhang then was the chairman of Guangzhou Wansui Micro Credit Co., Ltd. between June 2011 and July 2012; and an executive director and chief executive officer of Man Sang International Limited, a company whose shares are listed on the Main Board of the Stock Exchange, between September 2011 and April 2012. Currently, Mr. Zhang is the chairman of China Mezzanine Capital Group, an independent non-executive director of Fosun International Limited and Zhong An Real Estate Limited and a non-executive director of Boer Power Holdings Limited, the shares of the latter three companies are listed on the Main Board of the Stock Exchange. In March and October 2013, he was appointed as a director of Nanjing Central Emporium (Group) Stocks Co., Ltd. and an independent non-executive director of China Huirong Financial Holdings Limited, both are companies whose shares are listed on the Shanghai Stock Exchange and the Stock Exchange respectively. Mr. Zhang obtained a master’s degree in economics from the Financial Research Institute of the People’s Bank of China in 1986 and a master’s degree of economics of development from the Australian National University in 1991.

Mr. Zhang has entered into a letter of appointment with the Company with a fixed term of services for three years commencing from 7 September 2012 subject to the provisions for the retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company. He is entitled to receive a director’s fee of HK\$40,000 per month. The Board has also granted to Mr. Zhang 6,000,000 share options to subscribe 6,000,000 ordinary shares of HK\$0.01 each of the Company on 7 September 2012, out of which 4,000,000 share options have been vested as at the date of this announcement. The remuneration package provided to Mr. Zhang as described above are determined by the Board with reference to the market terms, the Company’s remuneration policy, Mr. Zhang’s qualifications and his scope of responsibilities, and the recommendations of the Remuneration Committee of the Company.

Save as disclosed above, Mr. Zhang did not hold (i) any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas; or (ii) any other major appointments and professional qualifications during the period of three years preceding the date of this announcement. Save as disclosed above, Mr. Zhang does not hold any position within the Group, nor has any relationships with any directors, senior management or substantial or controlling shareholders of the Company, nor any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this announcement.

Save as disclosed above, there is no other information relating to Mr. Zhang's appointment as the Chairman of the Company which is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange and there are no other matters that need to be brought to the attention of the shareholders of the Company.

By Order of the Board
Oriental City Group Holdings Limited
Zhang Huaqiao
Chairman

Hong Kong, 11 March 2014

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Cheng Nga Ming Vincent, Ms. Cheng Nga Yee, Mr. Cao Guoqi and Mr. Fung Weichang; one non-executive director, namely Mr. Zhang Huaqiao; and three independent non-executive directors, namely Mr. Lee Kin Fai, Mr. Wang Yiming and Mr. Lu Dongcheng.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company's website at www.ocg.com.hk.