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ORIENT VICTORY TRAVEL GROUP COMPANY LIMITED

東勝旅遊集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 265)

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 11 May 2018:

- (1) Mr. Zhao Huining has resigned from the position of Chief Executive Officer but will remain as an executive Director;
- (2) Mr. Shi Baodong has been appointed as the Chief Executive Officer.

(1) RESIGNATION OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Orient Victory Travel Group Company Limited (the “**Company**”) announces that Mr. Zhao Huining (“**Mr. Zhao**”) has resigned from the position of chief executive officer (the “**Chief Executive Officer**”) with effect from 11 May 2018. To further enhance the Company’s development as an integrated travel operator, Mr. Zhao will concentrate on overseeing the overall operations and development of the controlling group of the Company.

Mr. Zhao confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation as the Chief Executive Officer that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

Mr. Zhao will remain an executive Director and retain his responsibilities as a member of the remuneration committee and nomination committee of the Company.

(2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Shi Baodong (“**Mr. Shi**”), an executive Director and Chairman (the “**Chairman**”) of the Company, has been appointed as the Chief Executive Officer with effect from 11 May 2018.

Mr. Shi, aged 49, was appointed as the Chairman and executive Director in September 2014. He is the Chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Shi graduated from the Hebei University of Architecture in 1989. He has over 18 years of experience in property development and is a qualified engineer in the People’s Republic of China. Mr. Shi is the founder, shareholder and chairman of 東勝文化旅遊集團有限公司 (Orient Victory Cultural & Tourism Group Company Limited*). Mr. Shi is currently the vice chairman of 中國康輝旅遊集團有限公司 (China Comfort Tourism Group Company Limited*), an associate of the Group.

Save as disclosed herein, Mr. Shi did not hold any directorships in any listed public company in the last three years.

As at the date of this announcement, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the laws of Hong Kong) (the “**SFO**”), Mr. Shi is interested in, directly or indirectly, 8,138,282,025 shares of the company, representing approximately 63.84% of the issued capital of the Company (without taking into account the perpetual convertible securities convertible into 2,067,942,901 shares and put options of 312,729,948 shares granted by Mr. Shi). Save as disclosed above, Mr. Shi does not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

There is currently no service contract between Mr. Shi and the Company for the position of Chief Executive Officer. Mr. Shi is not entitled to receive additional emolument solely due to the appointment of the position of Chief Executive Officer.

Since Mr. Shi is the Chairman of the Board, this constitutes a deviation from Code Provision A.2.1 of Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Board believes that Mr. Shi’s extensive experience and knowledge, together with the support of the management, shall strengthen the solid and consistent leadership of the Company and its subsidiaries, and Mr. Shi, by assuming the roles of both Chairman and Chief Executive Officer, would allow efficient business planning and decision, which the Board believes is in the best interest of the business development of the Group.

To the best knowledge of the Board and save as disclosed above, Mr. Shi (i) does not hold any position with the Company or other members of the Group; (ii) does not have any relationship with the Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) has not held any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, 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 that need to be brought to attention of the shareholders of the Company.

By order of the Board
Orient Victory Travel Group Company Limited
Ip Pui Sum
Company Secretary

Hong Kong, 11 May 2018

As at the date of this announcement, the Board comprises three executive Directors, being Mr. Shi Baodong, Mr. Zhao Huining and Mr. Mo Yueming, one non-executive Director, being Ms. Song Sining, and three independent non-executive Directors, being Mr. Dong Xiaojie, Mr. He Qi and Mr. Law Wang Chak, Waltery.

** for identification purpose only*