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TERMINATION OF UNDERWRITING AGREEMENT

Reference is made to the announcements (the “**Announcements**”) of the Company dated 27 September 2010 and 28 September 2010 in relation to, inter alia, the Rights Issue and the Bonus Issue. The capitalised terms used herein shall have the same meaning as those defined in the Announcements unless the context requires otherwise.

Pursuant to Rule 19.82 of the GEM Listing Rules which stipulates that if the assets of a listed issuer consist wholly or substantially of cash or short-dated securities, it will not be regarded as suitable for listing and trading in its securities will be suspended. As disclosed in the Announcements, in light of the relatively high cash level of the assets of the Company, in order to ensure full compliance with the relevant requirements under the GEM Listing Rules, the Company had been in the process of actively identifying investment opportunities and will apply the proceeds from the Rights Issue into such investment opportunities where they are suitable. However, due to the prolonged negotiation process, the Company has not been successful in identifying any suitable investment opportunities as at the date thereof.

As mentioned in the Announcements, it has been indicated by the Stock Exchange that the grant of the Listing Approval shall also be subject to the satisfaction of the Stock Exchange that the Company will not be considered to be a cash company under Rule 19.82 of the GEM Listing Rules upon completion of the Rights Issue (together with the Bonus Issue), and the completion of the Rights Issue (together with the Bonus Issue) is subject to, among others, the Stock Exchange agreeing to grant the Listing Approval. In light of the above, after arm’s length negotiations, the Company and the Underwriter agreed to terminate the Underwriting Agreement. As such, the Rights Issue (together with the Bonus Issue) will not be proceeded with.

The Board considers that the termination of the Underwriting Agreement has no material adverse impact on the financial position and operation of the Group.

By order of the Board of
Oriental City Group Holdings Limited
Yu Chun Fai
Chairman

Hong Kong, 11 November 2010

As of the date of this announcement, the executive Director is Mr. Yu Chun Fai, the non-executive Director is Ms. Wong Lai Chun, and the independent non-executive Directors are Mr. Chan Chun Wai, Mr. Chan Wing Cheung, Joseph and Mr. Tsang Siu Tung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page and the website of the Company at <http://www.ocg.com.hk> for at least seven days from the day of its posting.