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## **LAPSE OF MEMORANDUM OF UNDERSTANDING IN RESPECT OF A POSSIBLE ACQUISITION**

This announcement is made by Oriental City Group Holdings Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “**SFO**”).

Reference is made to the announcements (the “**Announcements**”) of the Company dated 26 February 2013, 12 April 2013, 13 May 2013, 28 May 2013 and 28 June 2013 respectively, in respect of a possible acquisition of interests in the issued share capital of a target company, which is, together with its subsidiaries, principally engaged in the payment card business in the People’s Republic of China (the “**PRC**”). Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board announces that the parties to the MOU (as supplemented by the Side Letter, the Second Side Letter, the Third Side Letter and the Fourth Side Letter) have not concluded and entered into the Formal Agreement as at the date of this announcement, and hence the MOU has lapsed and shall be of no force and effect on 28 August 2013, save for certain general provisions on, among other things, governing law and cost and expenses, which shall remain to be valid and binding.

The Board considers that the lapse of the MOU mentioned above does not have any material adverse impact on the operation and financial position of the Group.

As disclosed in the first quarterly report of the Company for the three months ended 30 June 2013, the Group will continue to seek new opportunities aiming to broaden the revenue base and enhance the profitability of the Group and therefore to increase the value of the Company. Accordingly, the Group has been actively exploring and identifying business and investment opportunities in prepaid or payment card businesses. As referred to in the announcement of the Company dated 19 August 2013, the Group has entered into a non-legally binding memorandum of understanding on 19 August 2013 with the intention to subscribe shares in the capital of a target company, which, together with its subsidiaries, will be principally engaged in the operation of prepaid card business and internet payment services in the PRC upon completion of the relevant group reorganisation. On the other hand, despite the lapse of the MOU, negotiations on the terms of the Possible Acquisition may proceed in the future should the outcome of the Due Diligence Review on the Target Group (which has not yet been completed as at the date of this announcement) be satisfactory to the Group. The Company will make further announcement(s) as and when appropriate to update any development of the abovementioned matters pursuant to the requirements under the GEM Listing Rules and/or the SFO.

**Shareholders of the Company and/or potential investors are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**ORIENTAL CITY GROUP HOLDINGS LIMITED**  
**Cheng Nga Ming Vincent**  
*Chairman*

Hong Kong, 28 August 2013

*As at the date of this announcement, the Board comprises (i) two executive Directors, namely, Mr. Cheng Nga Ming Vincent and Ms. Cheng Nga Yee; (ii) one non-executive Director, namely, Mr. Zhang Huaqiao; and (iii) four independent non-executive Directors, namely, Mr. Lee Kin Fai, Mr. Chow King Lok, Mr. Wang Yiming and Mr. Lu Dongcheng.*

*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 herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the website of the Company at [www.ocg.com.hk](http://www.ocg.com.hk).*