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**UPDATE ON THE LETTER OF INTENT RELATING TO THE  
PROPOSED ESTABLISHMENT OF A JOINT VENTURE  
AND A WHOLLY FOREIGN-OWNED ENTERPRISE**

Reference is made to the announcement made by the Company on 11 November 2011. The Board wishes to announce that the JV was incorporated in Hong Kong on 2 December 2011. However, the WFOE has not been established and as Mr. Nan and Mr. Shao failed to meet the relevant target, OCGAP has exercised the right under the Letter of Intent to require Mr. Nan and Mr. Shao to sell all of their respective shares in the JV to it at no cost. Such sales were completed on 8 October 2013 and the JV becomes a wholly-owned subsidiary of the Group.

Reference is made to the announcement made by the Company on 11 November 2011 in respect of the Letter of Intent relating to the proposed establishment of a joint venture and a wholly foreign-owned enterprise (the “**Announcement**”). Unless the contents of this announcement require otherwise, terms used in this announcement shall have the same meaning as defined in the Announcement.

The purpose of this announcement is to update the Company’s shareholders and investors on the development of the Letters of Intent.

The Board wishes to announce that the JV was incorporated in Hong Kong on 2 December 2011 with issued and paid up capital of HK\$100 in accordance with the terms of the Letter of Intent. However, the WFOE has not been established. As Mr. Nan and Mr. Shao failed to meet the relevant target, OCGAP has exercised the right under the Letter of Intent to require Mr. Nan and Mr. Shao to sell all of their respective shares in the JV to it at no cost. Such sales were completed on 8 October 2013 and the JV becomes a wholly-owned subsidiary of the Group. The Letter of Intent has now been terminated and has ceased to have any effect on the parties.

The Board will continue to look for any development opportunity for lifestyle payment card issue business in the PRC.

By Order of the Board  
**Oriental City Group Holdings Limited**  
**Cheng Nga Ming Vincent**  
*Chairman*

Hong Kong, 8 October 2013

*As at the date of this announcement, the Board comprises (i) four executive Directors, namely, Mr. Cheng Nga Ming Vincent, Ms. Cheng Nga Yee, Mr. Cao Guoqi and Mr. Fung Weichang; (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 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](http://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](http://www.ocg.com.hk).*