

3 March 2011

To the Independent Shareholders

Dear Sirs or Madams,

UNCONDITIONAL MANDATORY CASH OFFER BY



KINGSTON SECURITIES LTD.

**FOR AND ON BEHALF OF
TIAN LI HOLDINGS LIMITED
FOR ALL THE ISSUED SHARES IN
ORIENTAL CITY GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
BY TIAN LI HOLDINGS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

Introduction

We refer to the composite offer and response document dated 3 March 2011 jointly issued by Oriental City Group Holdings Limited and Tian Li Holdings Limited (the "Composite Document"), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as defined in the Composite Document.

We have been appointed by the Board to consider the Offer and to make recommendations to the Independent Shareholders as to whether or not the terms of the Offer are fair and reasonable and as to acceptance of the Offer. Cinda International Capital Limited ("Cinda International") has been appointed as the independent financial adviser to advise us in respect of the terms of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such advice, are set out in the "Letter from Cinda International" on pages 24 to 41 of the Composite Document.

We also wish to draw your attention to the "Letter from the Board" and the "Letter from Kingston Securities" as set out in the Composite Document and the additional information set out in the appendices to the Composite Document.

Dissenting view of Ms. Wong Lai Chun

Ms. Wong Lai Chun does not consider the terms of the Offer to be fair and reasonable and does not recommend the Independent Shareholders to accept the Offer because the Offer Price represents discounts to the recent market prices of the Shares and might not appear to be attractive to the Independent Shareholders.

Recommendation of the Independent Board Committee (other than Ms. Wong Lai Chun)

Having taken into account the terms of the Offer, and the advice and recommendation of Cinda International, the majority of the Independent Board Committee (being all members of the Independent Board Committee other than Ms. Wong Lai Chun) considers that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and recommends the Independent Shareholders to accept the Offer. Nevertheless, the Independent Shareholders who intend to dispose part or all of their Shares are reminded to closely monitor the market price and the liquidity of the Shares during the Offer Period and consider selling their Shares in the open market, instead of accepting the Offer, if the net proceeds from the disposal of such Shares in the open market would exceed their receivable under the Offer. Independent Shareholders should also note that the overall trading volume of the Shares has been low during the Relevant Period. Accordingly, Independent Shareholders may or may not be able to dispose of their Shares in the market without exerting downward pressure on the price of the Shares. The Offer provides the Independent Shareholders an opportunity and alternative exit for the Independent Shareholders to realise their investment in the Shares. Independent Shareholders who are attracted by the future prospects of the Group and are confident on the Offeror may consider retaining some or all of their Shares.

Yours faithfully,
The majority of Independent Board Committee

Mr. Chan Wing Cheung, Joseph

Mr. Chan Chun Wai

Mr. Tsang Siu Tung

The dissenting member of the Independent Board Committee



Ms. Wong Lai Chun

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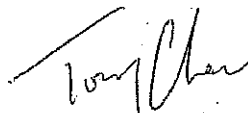
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The majority of Independent Board Committee

Mr. Chan Wing Cheung, Joseph

Mr. Chan Chun Wai

A handwritten signature in black ink, appearing to be 'Tang Si Tung'.

Mr. Tang Si Tung

The dissenting member of the Independent Board Committee

Ms. Wong Lai Chun

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