

Dated 21<sup>st</sup> day of August 2009

**ORIENTAL CITY GROUP HOLDINGS LIMITED**

and

**THE DIRECTOR  
(as defined herein)**

and

**THE CONTROLLING SHAREHOLDERS  
(as defined herein)**

and

**THE MANAGERS  
(as defined herein)**

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**PLACING AGREEMENT**

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MC/070326/st

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### SCHEDULES

**THIS PLACING AGREEMENT** is made on the 21<sup>st</sup> day of August 2009

**BETWEEN:**

- (1) **ORIENTAL CITY GROUP HOLDINGS LIMITED**, a company incorporated under the Companies Law (2004 Revision) of the Cayman Islands as an exempted company having its registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and whose principal place of business in Hong Kong is at Room 505, 5<sup>th</sup> Floor, Nan Fung Tower, No. 173 Des Voeux Road Central & Nos. 84-86 Connaught Road Central, Hong Kong (the "**Company**");
- (2) **THE DIRECTOR** who is the executive director of the Company and whose names and addresses are set out in Schedule 1 (the "**Director**");
- (3) **THE CONTROLLING SHAREHOLDERS** whose names and addresses are set out in Schedule 2 (the "**Controlling Shareholders**");
- (4) **SBI E2-CAPITAL (HK) LIMITED** whose registered office is at Unit A2, 32/F, United Centre, 95 Queensway, Hong Kong ("**SBI E2**" or the "**Sponsor**" or the "**Joint Lead Manager**");
- (5) **KINGSTON SECURITIES LIMITED** whose registered office is at Suite 2801, 28<sup>th</sup> Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong ("**Kingston**" or the "**Joint Lead Manager**" or the "**Bookrunner**") (Kingston and SBI E2 are together referred to as the "**Joint Lead Managers**");
- (6) **FORDJOY SECURITIES AND FUTURES LIMITED** whose registered office is at 10/F, Lin Fook House, 3 Jardine's Crescent, Causeway Bay, Hong Kong (the "**Co-Lead Manager**"; and the Joint Lead Managers together with the Co-Lead Manager, the "**Managers**").

**WHEREAS:**

- (A) The Company was incorporated in the Cayman Islands under the Companies Laws (2004 Revision) of the Cayman Islands as an exempted company with limited liability on 12 December 2007. As at the date of incorporation, the authorised share capital of the Company was HK\$390,000 divided into 39,000,000 Shares, one of which was issued nil-paid on 12 December 2007.
- (B) By the resolutions of the sole shareholder of the Company passed on 14 August 2009, the resolutions referred to in paragraph 2 of the section headed "Written resolutions passed by the sole shareholder of the Company" in appendix V of the Prospectus were passed, pursuant to which the authorised share capital of the Company was increased from HK\$390,000 to HK\$20,000,000 by the creation of an additional 1,961,000,000 Shares to rank pari passu in all respects with the Shares in issue prior to the date of the said shareholder's resolutions.
- (C) By the resolutions of the sole shareholder of the Company passed on 14 August 2009, the resolutions referred to in paragraph 3 of the section headed "Written resolutions

passed by the sole shareholder of the Company” in appendix V of the Prospectus were passed, pursuant to which, inter alia, the Placing was conditionally approved and the Director were conditionally authorised to allot and issue the New Shares.

- (D) The Company has made arrangements for the issue of the New Shares to be placed by way of Placing at a price not more than HK\$0.33 and not less than HK\$0.23 per New Share payable in full on application.
- (E) Kingston has agreed to manage the Placing of the New Shares by the Company on a best-efforts basis on the terms and subject to the conditions set out in this Agreement.
- (F) The Company has appointed Union Registrars Limited as its Hong Kong branch share registrar and transfer office.
- (G) On 29 May 2009, SBI E2, as sponsor for and on behalf of the Company, submitted an application to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Shares in issue, the Shares to be issued pursuant to the Placing (including any additional Shares which may fall to be allotted and issued upon the exercise of the Offer Size Adjustment Option) and the Capitalization Issue and any Shares which may fall to be issued pursuant to the exercise of options to be granted under the Share Option Scheme.
- (H) The Company has established a place of business in Hong Kong at Room 505, 5<sup>th</sup> Floor, Nan Fung Tower, No. 173 Des Voeux Road Central & Nos. 84-86 Connaught Road Central, Hong Kong and has been registered under Part XI of the Companies Ordinance.
- (I) The Director is the executive director of the Company as at the date of this Agreement.

**NOW IT IS HEREBY AGREED** as follows :

**1. Interpretation**

- 1.1 In this Agreement (including the Recitals above), the following expressions shall, unless the context otherwise requires, have the following meanings:

“**Additional Shares**” the 22,500,000 new Shares to be allotted and issued by the Company as required by Kingston pursuant to the Offer Size Adjustment Option;

“**Business Day**” any day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business;

“**Capitalisation Issue**” the capitalisation issue of Shares referred to in paragraph 3 of the section headed “Written resolutions passed by the sole shareholder of the Company” in appendix V of the Prospectus;

<b>“CCASS”</b>	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;
<b>“Companies Laws”</b>	The Companies Laws (2004 Revision) of the Cayman Islands;
<b>“Companies Ordinance”</b>	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong (as amended);
<b>“Formal Notice”</b>	the formal notice to be published on the GEM website and the Company’s own website in connection with the Placing as required under the GEM Listing Rules;
<b>“GEM”</b>	The Growth Enterprise Market of the Stock Exchange;
<b>“GEM Listing Committee”</b>	the listing sub-committee of the board of the Stock Exchange with responsibility for GEM;
<b>“GEM Listing Rules”</b>	the Rules Governing the Listing of Securities on GEM made by the Stock Exchange from time to time;
<b>“Group”</b>	the Company and the Subsidiaries and the expression “member of the Group” shall be construed accordingly;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Initial Management Shareholders”</b>	Oriental City Group Asia Limited, Yu Chun Fai, Wong Lai Chun and Sung Hak Keung, Andy;
<b>“Intellectual Property Rights”</b>	patents, copyrights, trademarks, designs, business names or other registrable or unregistrable intellectual property rights;
<b>“Listing Date”</b>	the date on which trading of the Shares commences on GEM of the Stock Exchange;
<b>“New Shares”</b>	the 150,000,000 new Shares, and the Additional Shares (if applicable), to be offered for subscription by the Company pursuant to the Placing;
<b>“Offer Size Adjustment Option”</b>	the option granted by the Company to Kingston in respect of the Additional Shares pursuant to Clause 3.3;
<b>“Placing”</b>	the conditional placing by the Managers of the New Shares with professional, institutional or other investors subject to the terms and conditions of this Agreement;
<b>“Placing Price”</b>	the price per Placing Share payable as finally determined

	by the Company and Kingston (for itself and on behalf of the other Managers) pursuant to the Price Determination Agreement;
<b>“Placing Shares”</b>	the New Shares to be placed by the Managers pursuant to the terms of this Agreement;
<b>“PRC”</b>	the People’s Republic of China but excluding, for the purposes of this Agreement, Hong Kong, Macau Special Administrative Region and Taiwan;
<b>“Price Determination Agreement”</b>	the agreement fixing the final Placing Price to be entered into between Kingston (for itself and on behalf of the other Managers) and the Company on terms as they may agree;
<b>“Prospectus”</b>	the listing document to be issued by the Company on or about 24 August 2009 in connection with the Placing, a final print of which is in the agreed form;
<b>“Registrars”</b>	Union Registrars Limited of Rooms 1901-2, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong;
<b>“Reporting Accountants”</b>	Mazars CPA Limited of 42 <sup>nd</sup> Floor, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong;
<b>“SFO”</b>	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended);
<b>“Share(s)”</b>	share(s) of HK\$0.01 each in the capital of the Company;
<b>“Share Option Scheme”</b>	the share option scheme conditionally adopted by the sole shareholder of the Company on 14 August 2009, the principal terms of which are summarised in the section headed “Share Option Scheme” in appendix V of the Prospectus;
<b>“Shareholders’ Undertakings”</b>	the undertakings not to dispose of Shares entered into by the Initial Management Shareholders;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Subsidiaries”</b>	the subsidiaries of the Company set out in appendix I of the Prospectus;
<b>“Taxation”</b>	all forms of taxation, levy, duty, charge, impost, fee, deduction or withholding of any nature whether of Hong Kong or elsewhere in the world now or hereafter

imposed, levied, collected, withheld or assessed by any taxing or other authority and includes any interest, additional tax, penalty or other charge payable or claimed in respect thereof;

<b>“Transaction”</b>	any transaction, act, event, omission or circumstance existing of whatever nature, and references to any Transaction effected on or before the date hereof include the combined result of two or more Transactions the first of which shall have taken place, or the commencement of which shall have occurred, on or before the date hereof;
<b>“Verification Notes”</b>	the verification notes dated 21 August 2009 prepared by Mason Ching & Associates in respect of the Prospectus;
<b>“Warranties”</b>	the representations and warranties set out in Schedule 5; and
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong.

- 1.2 References in this Agreement to persons include references to bodies corporate; references to any gender include references to all genders; references to the singular include references to the plural and vice versa.
- 1.3 References to Recitals, Clauses and Schedules are to recitals, clauses and schedules of this Agreement.
- 1.4 Headings are for convenience only and shall not affect the interpretation of this Agreement.

## **2. Conditions**

- 2.1 The obligations of the Managers under this Agreement are conditional upon the occurrence of the following events:
  - (a) the delivery to the Sponsor (for itself and on behalf of the other Managers) of the documents specified in Schedule 4 (except items (24), (25) and (26)) by no later than 5:00 p.m. on 21 August 2009, and the documents specified in items (24), (25) and (26) in Schedule 4 by no later than 8:00 a.m. on the Listing Date (or such later time as the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) may in their discretion determine); and
  - (b) the delivery to and registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly signed by two directors of the Company authorised by the board of directors of the Company in accordance with Section 342C of the Companies Ordinance, together with any other documents required by such section to be annexed thereto by no later than 21 August

2009 (or such later time as the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) may in their discretion determine); and

- (c) the GEM Listing Committee granting the listing of and permission to deal in the Shares in issue, the Shares to be issued pursuant to the Placing (including any additional Shares which may fall to be allotted and issued upon the exercise of the Offer Size Adjustment Option) and the Capitalization Issue and any Shares which may fall to be issued pursuant to the exercise of options to be granted under the Share Option Scheme by no later than the date falling 30 days after the date of the Prospectus; and
- (d) the Shareholders' Undertakings having been entered into by each of the Initial Management Shareholders and not having been breached by any of such persons and being and continuing to be enforceable by the Company and the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) in accordance with their terms and no circumstances having arisen prior to Listing which would or may constitute a breach thereof; and
- (e) Kingston (for itself and on behalf of the other Managers) and the Company having agreed the final Placing Price and entered into the Price Determination Agreement by no later than 5:00 p.m. on 26 August 2009;
- (f) in the absolute opinion of the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) the Warranties on the part of each of the Company, the Director and the Controlling Shareholders contained in this Agreement being true and accurate in all material respects on and as of the date of this Agreement and as at 9:00 a.m. on the day immediately preceding the day on which dealings in the Shares on GEM first commence, as though they had been given and made on such dates by reference to the circumstances at the relevant time, and which the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) considers to be material in the context of the Placing;
- (g) adequate subscription of Placing Shares by placees under the Placing which will result in the minimum amount of HK\$34,500,000 being raised under the Placing before 5:00 p.m. on 26 August 2009 or such later date as the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) may agree; and
- (h) the receipt by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) of a sum of not less than HK\$34,500,000 being consideration for the Placing Shares which the Joint Lead Managers have procured placees at or before 5:00 p.m. on 27 August 2009 or such later time or date as may be determined by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager).

2.2 The Company, the Director and the Controlling Shareholders shall use their respective best endeavours to procure the fulfilment of the conditions set out in Clauses 2.1 (a) to (e) and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be reasonably



required by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager), the Stock Exchange and the Registrar of Companies in Hong Kong in connection with the application for the listing of and permission to deal in the Shares in issue, the Shares to be issued pursuant to the Placing (including any additional Shares which may fall to be allotted and issued upon the exercise of the Offer Size Adjustment Option) and the Capitalization Issue and any Shares which may fall to be issued pursuant to the exercise of options to be granted under the Share Option Scheme.

- 2.3 If the conditions set out in Clause 2.1 are not fulfilled, this Agreement shall terminate and none of the parties hereto will have any claim against the others in respect of any matter or thing arising out of or in connection with this Agreement save in respect of the following :
- (a) any breach of Clause 2.2;
  - (b) liabilities under Clauses 7.1(a) and (c), 7.2, 7.3, 8.3 and 8.4; and
  - (c) any antecedent breach of any provision under this Agreement.

### **3. Management of the Placing**

- 3.1 The Company hereby appoints Kingston as the sole bookrunner and Kingston hereby agrees to act as the sole bookrunner to manage the Placing by conditionally placing all the New Shares to professional, institutional or other investors at the Placing Price (excluding brokerage fee, SFC transaction levy and Stock Exchange trading fee in accordance with the terms of the Placing) on a best-effort basis on and subject to the terms and conditions of this Agreement
- 3.2 All parties hereto agree that Kingston as the sole bookrunner shall have the sole and absolute discretion to the exclusion of the Company and the other Managers to allocate the Placing Shares to such placees on such basis and in such manner as it may, in its absolute discretion, determine.
- 3.3 The Company hereby further grants to Kingston the Offer Size Adjustment Option. The Offer Size Adjustment Option is exercisable by Kingston (for itself and on behalf of the other Managers), (i) on or before the second last day prior to the Listing Date, and (ii) within 30 days from the date of the Prospectus, whichever is earlier, in writing to require the Company to allot and issue up to the maximum number of all the Additional Shares at the Placing Price.
- 3.4 Any transaction carried out by any of the Managers under this Agreement shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of such Manager's own account and such Manager shall not be responsible for any loss or damage to any person arising from any such transaction save and except for any loss or damage arising out of any gross negligence, wilful default or fraud on its part.

3.5 For the avoidance of doubt, none of the Managers shall be or be deemed to be underwriting the Placing Shares and none of them shall be obliged to subscribe for or procure subscription of any of the New Shares, subject to fulfilment of their respective obligations under this Agreement.

3.6 Each of the other Managers hereby authorizes Kingston to be its agent and on its behalf to, in the sole and absolute discretion of Kingston,

- (i) agree the final Placing Price with the Company and sign the Price Determination Agreement for itself and the other Managers;
- (ii) exercise the Offer Size Adjustment Option pursuant to Clause 3.3;
- (iii) allocate the Placing Shares pursuant to the Clause 3.2; and
- (iv) take such actions including but not limited to agreeing on any sub-placing commission or charges and execute such documents in order to give effect to the matters set out sub-clause (i), (ii) and (iii) as Kingston thinks fit,

and Kingston shall not have any liability to the Company and the other Managers arising from the exercise of the rights and discretion as well as the taking of actions aforesaid save and except for any loss or damage arising out of any gross negligence, wilful default or fraud on the part of Kingston.

3.7 The Co-Lead Manager hereby authorizes the Joint Lead Managers to be its agent and on its behalf, to exercise any and all rights and discretions granted to the Joint Lead Managers as provided in this Agreement and the Joint Lead Managers shall not have any liability to the Company and the Co-Lead Manager arising from the exercise of any such rights and discretion save and except for any loss or damage arising out of any gross negligence, wilful default or fraud on the part of the Joint Lead Managers.

#### **4. Appointment of Agent**

4.1 The Company hereby appoints each of the Managers as its exclusive agents for the purpose of the Placing and each of the Managers hereby accepts such appointment on the terms and subject to the conditions set out in this Agreement.

4.2 The Company hereby confirms that this appointment confers on the Managers all powers, authorities and discretion on behalf of the Company which are necessary for, or reasonably incidental to, the Placing and hereby undertakes to ratify and confirm everything which the Managers may lawfully do in the exercise of such powers, authorities and discretion.

4.3 The Managers shall have no liability in respect of any omission of information from the Prospectus or any information or statement of fact or opinion contained therein being untrue, incorrect or misleading, for which the Company and its directors are solely responsible.

**5. The Placing and Listing**

- 5.1 The Company, the Director, the Controlling Shareholders shall use their respective best endeavours to do all acts and things, execute all documents and pay all fees necessary or required on its or their part for the purposes of the Placing and for obtaining the listing of and permission to deal in the Shares in issue, the Shares to be issued as mentioned in the Prospectus and any Shares which may fall to be issued pursuant to the exercise of options to be granted under the Share Option Scheme, including in particular effecting all necessary registrations and filings with the Registrar of Companies in Hong Kong and the Stock Exchange.
- 5.2 The Company shall cause not less than 200 copies of the Prospectus to be delivered to each of Managers for the purposes of issuing the same generally.
- 5.3 Subject to the registration of the Prospectus by the Registrar of Companies in Hong Kong, the Company shall cause the Formal Notice specified in Schedule 3 to be published on the GEM website and the Company's own website on the dates of the Prospectus.
- 5.4 Without prejudice to the foregoing obligations, the Company undertakes with the Managers that it shall communicate or deliver to the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) all such information and documents (which are in its possession and control) as may reasonably be required by each of Managers to implement and manage the Placing and that it shall comply in all respects with and duly give effect to the terms and conditions of the Placing and the arrangements contemplated by this Agreement and, in particular, that it will:
- (a) use its best endeavours to ensure that the Placing Shares will be accepted for clearance and settlement through CCASS in Hong Kong on or prior to the day immediately preceding the day on which dealing in the Shares on GEM first commence;
  - (b) duly allot and issue the Placing Shares in accordance with this Agreement; and
  - (c) procure that Share certificates are duly issued in respect of the Placing Shares to the relevant subscribers in accordance with the terms of the Placing.

**6. Allocation of Shares**

- 6.1 Each of the Director and the Controlling Shareholders undertakes to the Managers and the Company (and each of them) that he or it will not, and will procure that none of his or its associates (as defined in the GEM Listing Rules) will, apply for any of the Placing Shares under the Placing, either in his or its own name or through nominees.

**7. Payment of Fees, Commissions, etc.**

- 7.1 In consideration of the services of the Managers in relation to the management of the Placing and in connection with the Company's application for listing, the Company shall pay the following costs, charges and expenses:
- (a) to SBI E2, as the sponsor, a documentation fee as stipulated in the mandate letter from SBI E2 to the Company dated 17 March 2009;
  - (b) to the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) a commission in Hong Kong dollars of 3.5 per cent on an amount equal to the Placing Price multiplied by the aggregate number of the Placing Shares actually placed, of which commission 0.5 per cent on an amount equal to the Placing Price multiplied by the aggregate number of the Placing Shares actually placed is payable to SBI E2 as a sponsor's praecipium and the rest of the commission shall be payable to Kingston, who shall pay any sub-agent commission payable by them in respect of the Placing Shares; and
  - (c) to the Managers all legal and other professional fees including their Hong Kong and Thailand legal advisers and all other expenses reasonably and properly incurred by them in connection with the Placing and its associated transactions.
- 7.2 The Company shall also pay the costs, charges and expenses of :
- (a) the application to the Stock Exchange for the listing of and permission to deal in the Shares in issue, the Shares to be issued pursuant to the Placing (including any additional Shares which may fall to be allotted and issued upon the exercise of the Offer Size Adjustment Option) and the Capitalization Issue and any Shares which may fall to be issued pursuant to the exercise of options to be granted under the Share Option Scheme, including the fees of the Stock Exchange in connection therewith;
  - (b) the Company's Hong Kong, Thailand, PRC and Cayman Islands legal advisers relating to the Placing;
  - (c) publishing the Formal Notice in accordance with this Agreement;
  - (d) the typesetting, printing, despatch and distribution of the Prospectus, Share certificates and all other documents relating to the Placing;
  - (e) the Reporting Accountants, valuers, translators, public relations consultants and Registrars relating to the Placing; and
  - (f) all other costs incurred in connection with the Placing and its associated transactions not paid by any of the Managers,
- 7.3 The Company shall pay any capital duty and any other fees, charges and expenses payable on the increase in the share capital of the Company and the creation and issue of the New Shares.

- 7.4 If this Agreement does not become unconditional or is terminated pursuant to Clause 10 or if for any other reason the Placing is not completed, the Company shall remain liable for the payment of all costs, charges and expenses which are referred to in Clause 7.1 (a) and (c) and Clause 7.2 and the Company shall remain liable for the payment of the fees, charges and expenses which are referred to in Clause 7.3.
- 7.5 Notwithstanding that the Managers are acting as agents for the Company in connection with the Placing, they may retain any commissions, fees or other amounts payable to them as are referred to herein and any other benefits whatsoever for their own account and any New Shares which it is obliged to subscribe may be retained or dealt in by them for their own use and benefit.
- 7.6 Kingston is hereby authorized to receive all application moneys in respect of the Placing Shares on behalf of the Company. It is agreed that, upon receipt of the proceeds of the Placing, Kingston shall, within 5 business days after the conditions stated in Clause 2 have been fulfilled and certificates of Shares in favour of respective subscribers of the Placing Shares have been despatched to the respective persons entitled thereto, and after retaining the commission of 3.5 per cent on an amount equal to the Placing Price multiplied by the aggregate number of the Placing Shares actually placed, pay (i) to SBI E2 HK\$10 million or such other sums as SBI E2 and the Company may agree out of such application moneys received for the purpose of settling all commission, fees and expenses in relation to the Placing as referred to in Clauses 7.1, 7.2 and 7.3, and (ii) to the Company the remaining application moneys, in the following bank accounts :-

**SBI E2**

Bank : The Hongkong and Shanghai Banking Corporation Limited  
Address : 1 Queen's Road Central, Hong Kong  
A/C no. : 004-502-408438-001  
A/C name : SBI E2-Captial (HK) Limited

**The Company**

Bank : The Hongkong and Shanghai Banking Corporation Limited  
A/C no. : 400-460135-001  
A/C name : Oriental City Group China Limited

The sponsor's praecipium entitled by SBI E2 and any sub-agent commission shall be paid out of the money retained by Kingston.

- 7.7 Upon receipt of written confirmation from the Company, SBI E2 shall pay sums as confirmed by the Company to the relevant parties involved in the Placing in settlement of the relevant fees and expenses. In the event that there are still remaining sum not paid out by SBI E2 after 1 month of the Listing Date, SBI E2 shall return such remaining sum to the Company. For the avoidance of doubt, nothing herein shall affect any liability of the Company to pay any such commission, fees and expenses.

## **8. Representations, Warranties, Undertakings and Indemnities**

- 8.1 In consideration of the agreement of the Managers to manage the Placing as herein provided, the Company, the Director and the Controlling Shareholders jointly and severally represent, warrant and undertake to each of the Managers that each statement contained in Schedule 5 is true, accurate and not misleading in any material respect.
- 8.2 The representations, warranties and undertakings set out in Clause 8.1 are given as at the date hereof and will be deemed to be repeated both at the time of the closing of the application lists in respect of the Placing and immediately prior to the commencement of dealings in the Shares on the Stock Exchange, with reference in each case to the facts and circumstances then subsisting and as if the Prospectus was issued at that time. Each of the Company, the Director and the Controlling Shareholders undertakes immediately to notify the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) of any matter or event coming to its or his attention prior to the commencement of dealings in the Shares on the Stock Exchange, which show or may show any of the representations, warranties and undertakings set out in Clause 8.1 to be or to have been untrue, inaccurate or misleading in a material respect.
- 8.3 Save and except for any loss or damage arising out of any gross negligence, wilful default or fraud on the part of the Managers or any of them, no claim shall be made against any of the Managers by the Company, the Director and the Controlling Shareholders (or any of them) to recover any damage, cost, charge or expense which the Company, the Director and the Controlling Shareholders (or any of them) may suffer or incur by reason of or arising out of the carrying out by any or all of the Managers of the work to be done by it or them pursuant hereto or the performance of its or their obligations hereunder or otherwise in connection with the Prospectus, the Placing and its associated transactions (whether in performance of its or their duties as manager or financial adviser or otherwise).
- 8.4 The Company, the Director and the Controlling Shareholders jointly and severally undertake with each of the Managers that they will keep the Managers and each of them fully and effectively indemnified on a continuing basis against all losses, liabilities, costs, charges and expenses arising out of any claim which may be brought or threatened to be brought against any of the Managers whether or not such claim is successful or, after consultation with the Company and the Director, compromised or settled, and any right of action which may be exercised in each case arising out of, in relation to or by reason of :
- (a) the performance by any or all of the Managers of its or their obligations hereunder; or
  - (b) the creation, offer, allotment and issue of the New Shares; or
  - (c) the publication and distribution of the Prospectus; or
  - (d) any misrepresentation or alleged misrepresentation (by whomsoever made) contained in the Prospectus; or

- (e) the Placing failing or being alleged to fail to comply with the requirements of the GEM Listing Rules or any statute or statutory regulation; or
- (f) any act or omission of any member of the Group in relation to the Placing; or
- (g) any material breach or alleged material breach of any of the representations, warranties and undertakings set out in Clause 8.1,

save and except in the case of any of the Managers for any loss or damage arising out of any gross negligence, wilful default or fraud on the part of that manager.

8.5 The foregoing provisions of this Clause 8 shall remain in full force and effect notwithstanding completion of the Placing.

8.6 The Company shall not, and shall procure that no member of the Group shall :-

- (a) do or omit to do any thing which may cause any of the representations, warranties and undertakings set out in Clause 8.1 to be untrue or misleading in a material respect; or
- (b) enter into any contract or commitment of an unusual or onerous nature, whether or not that contract, if entered into prior to the date hereof, would constitute a material contract for the purposes of the Prospectus,

at any time after the date hereof and prior to or on the date of despatch of Share certificates to successful applicants under the Placing.

8.7 Any liability to the Managers hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Managers as regards any person under such liability without prejudicing the Managers' rights against any other person under the same or a similar liability.

8.8 The Company undertakes to and covenants with the Joint Lead Managers and each of the Controlling Shareholders undertakes to and covenants with the Joint Lead Managers to procure that, without the prior written consent of the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager), the Company will not, save pursuant to the Placing, the exercise of the Offer Size Adjustment Option or the grant of any option under the Share Option Scheme or the exercise of any option to be granted under the Share Option Scheme or any capitalization issue or any consolidation, sub-division or capital reduction of Shares, (a) within the period of six months from the Listing Date, issue or agree to issue any shares or securities in the Company or any major subsidiaries, grant or agree to grant any options, warrants or other rights carrying the rights to subscribe for, or otherwise convert into, or exchange for any securities of the Company or any such major subsidiaries; and (b) at any time during the period of twelve months from the Listing Date, issue any Shares or securities in the Company or grant or agree to grant any options, warrants or other rights carrying the right to subscribe for or otherwise convert into or exchange for Shares or securities in the Company so as to result in the Initial Management

Shareholders either individually or taken together with the others of them cease to be a controlling shareholder (as defined under the GEM Listing Rules) of the Company or the Company cease to hold a controlling interest of 30% or more in any such major subsidiaries.

## **9. Termination**

9.1 If at any time on or prior to at any time prior to 8:00 a.m. (Hong Kong time) on the day on which dealings in the Shares on GEM first commence any of the following events shall occur:

- (a) any breach of any of the Warranties or any other provision of this Agreement which is considered, in the sole and absolute opinion of the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager), to be material in the context of the Placing;
- (b) any matter which, had it arisen immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted a material omission in the sole and absolute opinion of the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) in the context of the Placing;
- (c) any statement contained in the Prospectus reasonably considered to be material by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) which is discovered to be or becomes untrue, incorrect or misleading in any respect considered in the sole and absolute opinion of the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) to be material;
- (d) any event, act or omission which gives rise or is likely to give rise to any liability of the Company, the Director and the Controlling Shareholders pursuant to the indemnities contained in this Agreement;
- (e) there shall develop, occur, exist or come into effect any event, matters or circumstances concerning or relating to or otherwise having an effect on, or any change or prospective change in:
  - (i) any new law or regulation or any material change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, Thailand, the Cayman Islands, the British Virgin Islands, the PRC or any relevant jurisdiction;
  - (ii) any adverse change (whether or not permanent) in local, national or international stock market conditions;
  - (iii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on GEM due to exceptional financial



circumstances or otherwise;

- (f) any change or development involving a prospective change in taxation or exchange control (or the implementation of any exchange control) in Hong Kong, Thailand, the Cayman Islands, the British Virgin Islands or the PRC;
- (g) any material adverse change in the business or in the financial or trading position or prospect of the Group as a whole or otherwise;
- (h) any material adverse change or development (whether or not permanent), or any event or series of events resulting in any material adverse change in, the financial, legal, political, economic, military, industrial, fiscal, regulatory, market (including stock market) or currency matters or condition in Hong Kong, Thailand, the Cayman Islands, the British Virgin Islands, the PRC or elsewhere;
- (i) a general moratorium on commercial banking business activities in Hong Kong, Thailand, the PRC or elsewhere declared by the relevant authorities;
- (j) any outbreak or escalation of hostilities involving the United States, Thailand, the PRC or the declaration by the United States, Thailand, the PRC of a national emergency or war or the occurrence of any other calamity or crisis;
- (k) any material litigation or claim being instituted against any member of the Group; and
- (l) any event of force majeure including but without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out involving Hong Kong, Thailand, PRC or any other relevant jurisdiction;

which in the sole and absolute opinion of the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) is or will be, or is likely to be, materially adverse to the business or financial condition or prospects of the Group taken as a whole or makes it inappropriate, inadvisable or inexpedient for the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) to proceed with the Placing, then in any such case, the Joint Lead Managers may, after consultation with the Co-Lead Manager, terminate this Agreement without liability to the other parties hereto by giving notice in writing to the Company, such notice (if any) to be given no later than 8:00 a.m. (Hong Kong time) on the day on which dealings in the Shares on GEM first commence.

9.2 In the event that the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) terminates this Agreement pursuant to Clause 9.1, all obligations of each of the parties under this Agreement shall cease and terminate and no party shall have any claim against any other party in respect of any matter arising out of or in connection with this Agreement except for :-

- (a) any antecedent breach of any obligation under this Agreement; and

- (b) liabilities under Clauses 7.1(a) and (c), 7.2, 7.3, 8.3 and 8.4.

## 10. Indemnity

10.1 Each of the Company, the Director and the Controlling Shareholders undertakes jointly and severally to indemnify each of the Managers, their affiliates and each of their respective directors, senior officers, employees and agents and their respective holding companies, successors and assignees (collectively the "**indemnified parties**" and individually an "**indemnified party**") from and against all actions, claims (whether or not any such claim involves or results in any actions or proceedings) and proceedings from time to time threatened or made against, and all losses and damage suffered and all payments, legal fees, costs or expenses made or incurred (including, without limitation, all payments, legal fees, costs or expenses made or incurred arising out of or in connection with the investigation, preparation, defence or settlement of any such actions, claims and proceedings, commenced or threatened, or the enforcement of any such settlement or any judgment obtained in respect of any such actions, claims and proceedings) and any other losses, damages and liabilities whatsoever suffered, sustained, incurred or payable by, such indemnified party arising out of or in connection with:

- (a) the performance by the Managers or any of them of their respective obligations under this Agreement or the Prospectus or otherwise in connection with the Placing; or
- (b) the issue, publication, distribution or making available of any of the Prospectus in accordance with the terms of this Agreement and the Prospectus and all public notices, announcements and advertisements in connection with the Placing; or
- (c) the creation, offer, allotment and issue of the Placing Shares or any of them; or
- (d) any material breach or alleged material breach on the part of the Company, the Director and/or the Controlling Shareholders of any of the provisions of this Agreement; or
- (e) any of the Warranties being untrue or misleading in a material respect or having been breached materially or being alleged by any third party to be untrue or misleading in a material respect or alleged by any third party to have been breached materially; or
- (f) any action or omission of the Company, the Director, the Controlling Shareholders or any member of the Group which is material in the context of the Placing,

provided that this indemnity shall not apply to any action, proceeding, loss, damage, payment, cost or expense arising out of or in connection with the gross negligence, wilful default or fraud on the part of the Managers or any of them.

10.2 For the avoidance of doubt, it is acknowledged and agreed that each Manager is entitled to and has relied on the Warranties, and that accordingly no question of negligence on

the part of any indemnified party shall arise in relation to any such reliance. The non-application of the indemnity provided for in the Clause 10.1 in respect of any indemnified party shall not affect the application of such indemnity in respect of any other indemnified parties.

- 10.3 Each indemnified party shall keep the Company, the Director and the Controlling Shareholders informed of the conduct of any action, claim or proceeding made against such indemnified party and to which this Clause 10 applies and shall obtain the written agreement of the Company, the Director and the Controlling Shareholders (not to be unreasonably withheld or delayed) prior to settling any such action, claim or proceeding.
- 10.4 The provisions of this Clause 10 shall continue in full force and effect notwithstanding the termination of this Agreement due to any reason whatsoever or the Placing becoming unconditional and/or its completion.

## **11. Announcements**

- 11.1 Save as required by law or by the Stock Exchange or the Securities and Futures Commission, no announcement or communication to the press or the shareholders of the Company relating to the Placing and its associated transactions shall be made or despatched by or on behalf of the Company and/or the Controlling Shareholders at any time during the period from and including the date hereof up to and including the date of commencement of dealings in the Shares on the Stock Exchange, except in terms previously approved in writing by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager).
- 11.2 Subject to Clause 11.1 and save as required by law or by the Stock Exchange or the Securities and Futures Commission, no announcement or communication to the press or the shareholders of the Company concerning any member of the Group shall be made or despatched by or on behalf of the Company and/or the Controlling Shareholders during the period from and including the date hereof up to and including the announcement by the Company of its results for the twelve months ending 31 March 2010 without prior consultation with the Sponsor (for itself and on behalf of the other Managers).

## **12. Time of The Essence**

Any time, date or period mentioned in any Clause may be extended by mutual agreement between the Company and the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) but, as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

## **13. Notices**

- 13.1 All notices delivered hereunder shall be in writing and shall be communicated to the following addresses :

If to the Company, the Director, the Controlling Shareholders, to:

Oriental City Group Holdings Limited  
Room 505, 5<sup>th</sup> Floor  
Nan Fung Tower  
No. 173 Des Voeux Road Central &  
Nos. 84-86 Connaught Road Central  
Hong Kong

Fax No. : (852) 2546-3330  
Attention : Mr. Yu Chun Fai

If to the Managers,

SBI E2-Capital (HK) Limited  
Unit A2, 32/F  
United Centre  
95 Queensway  
Hong Kong

Fax No. : (852) 2525-2203  
Attention : Mr Simon Harding

Kingston Securities Limited  
Suite 2801, 28<sup>th</sup> Floor  
One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

Fax No. : (852) 2295 0682  
Attention : Ms. Rosita Kiu

Fordjoy Securities and Futures Limited  
10/F, Lin Fook House  
3 Jardine's Crescent  
Causeway Bay  
Hong Kong

Fax No. : (852) 2504 3318  
Attention : Mr. Anthony Mak

- 13.2 Any such notice shall be served either by hand or by sending it through the post or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered; if sent by post, 48 hours after it is posted; and if sent by facsimile on confirmation of transmission. Any notice received on a Sunday or public holiday shall be deemed to be received on the next Business Day.

**14. Waiver**

No failure or delay by any party hereto in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any party hereto of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

**15. Successors and Assigns**

15.1 This Agreement shall be binding on and enure for the benefit of each party's respective personal representatives, successors and assigns.

15.2 The benefit of the representations, warranties and undertakings contained in this Agreement may be assigned in whole or in part by the Managers or by any of them. Save as aforesaid, no party hereto may assign or transfer any of its or his rights or obligations under this Agreement.

**16. Entire Agreement**

This Agreement (together with any documents referred to herein) constitutes the whole agreement between the parties hereto and it is expressly declared that no variations hereof shall be effective unless made in writing.

**17. Governing Law and Jurisdiction**

17.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

17.2 Oriental City Group Asia Limited ("**OCG Asia**") hereby irrevocably appoints the Company of Room 505, 5<sup>th</sup> Floor, Nan Fung Tower, No. 173 Des Voeux Road Central & Nos. 84-86 Connaught Road Central, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of OCG Asia for this purpose, OCG Asia shall notify the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) thereof and deliver to the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) a copy of the new process agent's acceptance of appointment **Provided** that until the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) receives such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of OCG Asia for the purposes of this Clause. OCG Asia agrees that any such legal process shall be

sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to it.

**SCHEDULE 1**

**THE DIRECTOR**

<u>Name</u>	<u>Address</u>
Yu Chun Fai	Flat 1, 5 <sup>th</sup> Floor, Block A, Park Place, 7 Tai Tam Reservoir Road, Hong Kong

**SCHEDULE 2**

**THE CONTROLLING SHAREHOLDERS**

<u>Name</u>	<u>Address</u>
Yu Chun Fai	Flat 1, 5 <sup>th</sup> Floor, Block A, Park Place, 7 Tai Tam Reservoir Road, Hong Kong
Oriental City Group Asia Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands



**SCHEDULE 3**

**FORMAL NOTICE**

Unless otherwise defined, terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus dated 24 August 2009 (the "Prospectus") issued by Oriental City Group Holdings Limited (the "Company").

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Securities Clearing Company Limited ("HKSCC") take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Placing described below before deciding whether or not to invest in the Shares thereby being offered.



奧思知集團

Oriental City Group

**Oriental City Group Holdings Limited**

奧思知集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

**LISTING ON THE GROWTH ENTERPRISE MARKET  
OF THE STOCK EXCHANGE OF HONG KONG LIMITED  
BY WAY OF PLACING**

<b>Number of Placing Shares</b>	<b>:</b>	<b>150,000,000 new Shares (subject to the Offer Size Adjustment Option)</b>
<b>Placing Price</b>	<b>:</b>	<b>Not more than HK\$0.33 per Share and not less than HK\$0.23 per Share (payable in full upon application, plus brokerage fee of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%)</b>
<b>Nominal Value</b>	<b>:</b>	<b>HK\$0.01 each</b>
<b>Board Lot</b>	<b>:</b>	<b>10,000 Shares</b>
<b>Stock Code</b>	<b>:</b>	<b>8325</b>

**Sponsor and Joint Lead Manager**



**Sole Bookrunner and  
Joint Lead Manager**



**KINGSTON SECURITIES LIMITED**

Unless otherwise defined, terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus dated 24 August 2009 (the "Prospectus") issued by Oriental City Group Holdings Limited (the "Company").

Copies of the Prospectus as required by the GEM Listing Rules and the Companies Ordinance are available, for information purposes only, at the offices of (i) SBI E2-Capital (HK) Limited at Unit A2, 32/F, United Centre, 95 Queensway, Hong Kong; (ii) Kingston Securities at Suite 2801, 28th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong; (iii) Fordjoy Securities and Futures Limited at 10/F, Lin Fook House, 3 Jardine's Crescent, Causeway Bay, Hong Kong; and (iv) Oriental City Group Holdings Limited at Room 505, 5th Floor, Nan Fung Tower, No. 173 Des Voeux Road Central & Nos. 84-86 Connaught Road Central, Hong Kong during normal office hours from 9:00 a.m. to 5:00 p.m. up to and including 26 August 2009.

Pursuant to the Placing Agreement which was entered into on or before the Price Determination Time, the Company is offering 150,000,000 new Shares (subject to the Offer Size Adjustment Option) for subscription by way of the Placing, on and subject to the terms and conditions set out in the Prospectus.

Application has been made to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares issued and to be issued as described in the Prospectus, including any Shares which may fall to be issued upon the exercise of any options that may be granted under the Share Option Scheme. Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on 28 August 2009.

Application for the Placing Shares will only be considered on the basis of the terms and conditions as stated in the Prospectus. The Placing is conditional upon the fulfillment of the conditions set forth under the paragraph headed "Conditions of the Placing" in the section headed "Structure and conditions of the Placing" in the Prospectus. Prospective investors of the Placing Shares should note that the Joint Lead Managers and the Co-lead Manager are entitled to terminate its obligations under the Placing Agreement by notice in writing to the Company, upon the occurrence of any of the events set forth under the paragraph headed "Grounds for termination" in the section headed "Structure and Conditions of the Placing" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date. In the event that the conditions of the Placing as mentioned therein are not fulfilled or waived on or before such dates and times, the Placing will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Placing will be published by the Company on the GEM website on the next business day following the date of such lapse.

Subject to the granting by the GEM Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Shares on GEM, as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS with effect from the Listing Date or on any other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

The Placing Price will be fixed by an agreement expected to be entered into between the Company and Kingston Securities Limited (for itself and on behalf of the other Joint Lead Manager and the Co-lead Manager) on or before the Price Determination Time which is currently scheduled at or before 5:00 p.m. on 26 August 2009. If the Company and Kingston Securities Limited (for itself and on behalf of the other Joint Lead Manager and the Co-lead Manager) are unable to reach an agreement on the Placing Price by the Price Determination Time, the Placing will not become unconditional and will lapse.

The Placing Price will not be higher than HK\$0.33 per Share, and is currently expected to be not lower than HK\$0.23 per Share.

The announcement of the determination of the Placing Price, the level of indications of interests in the Placing and the basis of allocations of the Placing Shares will be published on the GEM website at [www.hkgem.com](http://www.hkgem.com) and the Company's website at [www.ocg.com.hk](http://www.ocg.com.hk) at or before 10:00 a.m. on 27 August 2009.

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

*Executive Director:*  
Mr. Yu Chun Fai

*Non-executive Director:*  
Ms. Wong Lai Chun

*Independent non-executive Directors:*  
Mr. Tsang Siu Tung  
Mr. Chan Wing Cheung, Joseph  
Mr. Chan Chun Wai

Hong Kong, 24 August 2009

*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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement and a copy of the Prospectus will remain on the GEM website at <http://www.hkgem.com> and in this case of this announcement, on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement and a copy of the Prospectus will also be published on the Company's website at [www.ocg.com.hk](http://www.ocg.com.hk).*

## SCHEDULE 4

### DOCUMENTS TO BE DELIVERED

The following are the documents to be delivered to the Sponsor (for itself and on behalf of the Co-Lead Managers):

- (1) two signed originals of the accountants' report of Mazars CPA Limited dated 24 August 2009 contained in appendix I of the Prospectus and the related statement of adjustments;
- (2) two signed originals of the report of Mazars CPA Limited on the unaudited proforma financial information dated 24 August 2009 contained in appendix II of the Prospectus;
- (3) two signed originals of the letter with summary of valuations and the valuation certificate dated 24 August 2009 from GA Appraisal Limited to the board of director of the Company, the text of which is contained in appendix III of the Prospectus;
- (4) two signed originals of the letter from Mazars CPA Limited consenting to the issue of the Prospectus with the inclusion of references to them and of their report and letter in the form and context in which they are included;
- (5) two signed originals of the comfort letter(s) from Mazars CPA Limited addressed to the Company and the Sponsor regarding (i) the statement of indebtedness contained in the Prospectus; (ii) the statement as to working capital and the financial information included in the Prospectus; and (iii) accuracy of the financial information contained in the Prospectus;
- (6) two signed originals of the letter from GA Appraisal Limited consenting to the issue of the Prospectus with the inclusion of references to it and of its letter and valuation certificate in the form and context in which they are included;
- (7) two signed originals of the letter from each of Conyers Dill & Pearman, Somphob Tax and Law Office Ltd., DLA Piper (Thailand) Limited, Fangda Partners, legal advisers to the Company on Cayman Islands law, Thai Law and PRC law, and Watson, Farley & Williams (Thailand) Ltd., legal advisers to the Joint Lead Managers on Thai Law consenting to the issue of the Prospectus with the inclusion of references to their name in the form and context in which they are included;
- (8) a letter (which may be delivered by facsimile) to the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) from F. Zimmern & Co., legal advisers to the Company on Hong Kong law, confirming that they have received (including by facsimile), or attaching a copy (which may be delivered by facsimile) of, confirmation in writing from the Registrar of Companies in Hong Kong to the effect that the Prospectus has been registered by such Registrar;
- (9) a certified copy of the responsibility letter, in the form previously approved by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) and

addressed to the Company and the Joint Lead Managers, from each of the directors of the Company confirming his responsibility for the contents of the Prospectus in the terms of the responsibility statement contained in the Prospectus;

- (10) certified copies of the statements of interests from each of the directors of the Company in the form previously approved by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager);
- (11) two certified copies of the minutes of a meeting of the board of directors of the Company and, if applicable, of a meeting of a duly authorised committee of the board of directors of the Company authorising the steps to be taken by the Company in connection with the Placing and approving, inter alia, the Prospectus and the execution of this Agreement, all in the form previously approved by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager);
- (12) certified copies of the resolutions of the sole shareholder referred to in Recitals B and C;
- (13) a certified copy of each of the material contracts referred to in the section headed "Summary of Material contracts" in appendix V of the Prospectus (other than this Agreement), all in the form previously approved by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager);
- (14) a certified copy of the service agreement of the Director;
- (15) four printed copies of the Prospectus, one of each of which shall be signed by all the directors of the Company (or by their agents or attorneys duly authorised in writing, in which case, together with certified copies of any such authorisation) and by the secretary of the Company;
- (16) a copy of the Verification Notes in the form previously approved by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager) duly signed by the Company and the directors of the Company (or by their agents or attorneys duly authorised in writing, in which case, together with certified copies of any such authorisation) and by all other persons responsible for the replies thereto;
- (17) a certified copy of the agreement relating to the appointment of the Registrars;
- (18) a certified copy of the CCASS Application Form dated 5 August 2009 signed by the Company;
- (19) one signed original of the legal opinion(s) on (i) the summary of certain aspects of Cayman Islands company law, (ii) estate and other duty, and (iii) the ability of the Company to purchase its own shares, addressed to the Company from Conyers Dill and Pearman, the legal advisers to the Company on Cayman Islands law, in a form previously approved by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager);
- (20) one signed original of the legal opinion from Fangda Partners, the legal advisers to the

Company on PRC law, in a form previously approved by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager);

- (21) one signed original of the legal opinion to the Company from Somphob Tax and Law Office Ltd., the legal advisers to the Company on Thai law, in a form previously approved by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager);
- (22) one signed original of the legal opinion to the Company from DLA Piper (Thailand) Limited, the legal advisers to the Company on Thai law, in a form previously approved by the Joint Lead Manager (for themselves and on behalf of the Co-Lead Manager);
- (23) one signed original of the legal opinion to the Sponsor from Watson, Farley & Williams (Thailand) Ltd., the legal advisers to the Joint Lead Managers on Thai law, in a form previously approved by the Joint Lead Managers (for themselves and on behalf of the Co-Lead Manager);
- (24) two certified true copies of Form 5E (declaration of compliance) submitted to the Stock Exchange;
- (25) two certified true copies of Form 5F (company information sheet) submitted to the Stock Exchange;
- (26) two copies of Form 6A (director's declaration, undertaking and acknowledgement) submitted to the Stock Exchange as executed by each of the Directors; and
- (27) two certified copies of the Shareholders' Undertakings.

## SCHEDULE 5

### REPRESENTATIONS AND WARRANTIES

The Company, the Controlling Shareholders and the Director jointly and severally represent, warrant and undertake to each of the Managers the following representations and warranties (save as disclosed in the Prospectus):

1. Each member of the Group is duly incorporated and validly existing under the laws of the place of its incorporation with power to own its assets and to conduct its business in the manner presently conducted and there has been no petition filed or effective resolution passed for the liquidation or winding up of any member of the Group.
2. Save as expressly disclosed in the Prospectus, all necessary authorities have been obtained from the holders of Shares and others to enable the New Shares to be issued to applicants under the Placing for the purposes of the Placing and the Company has full legal power, capacity and authority under its Memorandum and Articles of Association to issue the New Shares to be offered for subscription pursuant to the Placing without any further sanction or consent and the Company, the Director and the Controlling Shareholders have full legal power to enter into this Agreement and this Agreement is duly authorised and when duly executed will constitute legally binding obligations of the Company, the Director and the Controlling Shareholders.
3. The Prospectus and the Formal Notice contain all particulars and information required by and are in compliance with the Companies Ordinance, the GEM Listing Rules, and all other relevant statutes and governmental regulations in Cayman Islands (if applicable) and Hong Kong.
4. The Prospectus contains all such information with regard to the Group as potential subscribers of the New Shares and their professional advisers would reasonably require, and reasonably expect to find in the Prospectus, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Group and of its profits and losses and of the rights attaching to the New Shares.
5. All statements of fact contained in the Prospectus are true, accurate, and not misleading, in all material respects, and all statements of opinion, intention or expectation of the directors of the Company contained therein are truly and honestly held and have been made after due and careful consideration (and, where relevant, on the basis of reasonable and proper assumptions) and there is no other fact or matter omitted therefrom the omission of which makes any statement therein misleading or in the context of the Placing would be material for disclosure therein and, in particular :
  - (i) the information in the section headed "Summary" is a true and accurate summary of information contained in the Prospectus and is not misleading;
  - (ii) the statement relating to the indebtedness, liquidity, financial resources and capital structure of the Company and the Subsidiaries as at the close of



business on 30 June 2009 is true and accurate;

- (iii) the statements relating to working capital and to the use of proceeds of the Placing in the Prospectus are true and accurate and arrived at after due and careful consideration and enquiry by the directors of the Company;
  - (iv) the interests of the directors of the Company (if any) in the share capital of the Company and in contracts with any member of the Group are fairly and accurately disclosed in the Prospectus;
  - (v) there is no litigation, arbitration, prosecution or other legal proceedings in progress or pending or threatened against any member of the Group or any director of the Company (directly or indirectly) nor is there any claim or any fact which may give rise to a claim which in any such case may have or have had a significant effect on the financial position of any member of the Group or any director of the Company which is material in the context of the Placing;
6. All information which ought reasonably to have been disclosed or made available by the Company, the Director or the Controlling Shareholders to the Reporting Accountants for the purposes of their report contained in appendix I of the Prospectus was so disclosed or made available fully and accurately to the Reporting Accountants and the factual contents of such report are and will remain true and accurate in all material respects and no material fact or matter has been omitted therefrom.
  7. The accounts upon which the report of the Reporting Accountants contained in appendix I of the Prospectus is based contain full provision for all actual liabilities, proper provision for all material contingent liabilities and adequate provision for doubtful debts of the Group and all such provisions are reflected in such report of the Reporting Accountants.
  8. The accounts upon which the report of the Reporting Accountants is based contain proper provision for all Taxation of the Group as at 31 March 2009 and no Transaction has taken place since 31 March 2009 which might give rise to any claim for Taxation other than Transactions in respect of or arising in the ordinary course of business of any member of the Group.
  9. All information which ought reasonably to have been disclosed or made available by the Company, the Director and the Controlling Shareholders to the Reporting Accountants and the Managers for the purposes of reviewing the profit forecast of the Company and the Subsidiaries contained in the Prospectus was so disclosed or made available fully and accurately to the Reporting Accountants and the Managers.
  10. There has been no material adverse change in the financial position of any member of the Group since 31 March 2009 and no event has occurred which in the reasonable opinion of the directors of the Company at the date hereof may give rise to a material adverse change in such position in the foreseeable future which has not been disclosed in the Prospectus and brought to the attention of the Managers.
  11. There are no material capital commitments of any member of the Group which have not

been disclosed in the Prospectus.

12. All information which ought reasonably to have been disclosed or made available by the Company, the Director and the Controlling Shareholders to GA Appraisal Limited for the purposes of its property valuation contained in appendix III of the Prospectus was so disclosed or made available fully and accurately to GA Appraisal Limited and the factual contents of such valuation are true and accurate in all material respects and no material fact or matter has been omitted therefrom.
13. The replies to the Verification Notes have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and all such replies have been given in good faith and such replies and any information contained or referred to therein are true and accurate in all material respects and no material fact has been omitted therefrom.
14. Each member of the Group has obtained such authorisations and licences (if any) as are required under the provisions of any applicable law in connection with the operation of its business and neither the Company nor its directors nor any of them is aware of any breach by any member of the Group of the provisions of any ordinance, statute or regulation governing such authorisations or licences nor of any reason why any such authorisation or licence should be withdrawn, cancelled or otherwise revoked.
15. Except as disclosed in the Prospectus, during the two year period prior to the date of the Prospectus, no member of the Group has entered into any contract or commitment of an unusual or onerous nature which, in the context of the Placing and the Managers' obligations under this Agreement, might be material for disclosure and each member of the Group has carried on its business in the ordinary and usual course and has complied in all material respects with the provisions of all relevant ordinances, statutes, laws, rules, regulations, codes of conduct and guidelines in connection with the operation of its business.
16. Except as disclosed in the Prospectus, no material outstanding indebtedness of any member of the Group has become payable or repayable by reason of any default of any member of the Group and no event has occurred or is, so far as the directors of the Company are aware, impending which, with the lapse of time or the fulfilment of any condition or the giving of notice or the compliance with any formality, may result in such indebtedness becoming so payable or repayable or in a demand being made for such indebtedness to be paid or repaid.
17. All the interests of the directors of the Company in the equity and debt securities of the Company and its associated corporations (within the meaning of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to the SFO and the Model Code for Securities Transactions by Directors of Listed Companies once the Shares are listed on the Stock Exchange are fully and accurately disclosed in appendix V of the Prospectus.
18. Except as disclosed in the Prospectus, there are no loans or other indebtedness due or owing to any member of the Group by any of the directors of the Company or any company controlled by any such person (whether directly or indirectly).

19. The reorganisation of the Group has been validly effected in the manner as described in the section headed "Group Reorganisation" in appendix V of the Prospectus and the documentation effecting such reorganisation is in full force and effect and as a result of such reorganisation and the subsidiaries listed in appendix V of the Prospectus have now become the subsidiaries of the Company in the manner as provided therein and the Company is now the beneficial owner, directly or indirectly, of such equity interest in each of those companies as is set out in appendix V of the Prospectus free from any liens, charges or other encumbrances whatsoever and all returns and filings which are required to be made with the Registrar of Companies in Hong Kong or any other competent authority in any part of the world in relation to such reorganisation and the reorganisation documentation have been so made and all documents required to be stamped under the Stamp Duty Ordinance or any other legislation elsewhere in respect of such reorganisation have been submitted for stamping and are duly stamped and all approvals and consents required for such reorganisation have been obtained and are valid and subsisting.
20. The execution, delivery and performance of the documentation effecting the reorganisation referred to in paragraph (19) above have not :-
- (a) violated in any respect any provision of :-
    - (1) any applicable law or regulation or any applicable order or decree of any governmental authority or agency or of any court having jurisdiction;
    - (2) the memorandum and articles of association or other equivalent constitutional documents of any member of the Group;
    - (3) any mortgage, contract or other undertaking or instrument to which any member of the Group is a party or which is binding upon any member of the Group or which affects the business or assets of any member of the Group;
  - (b) rendered any member of the Group liable to any additional Taxation;
  - (c) (i) all information supplied by any of the Company or its legal advisers or the Reporting Accountants or the directors of the Company to the Managers and/or their legal advisers in connection with the Placing is true and accurate and, in particular, no material information has been withheld from the Managers in connection with the preparation of the Prospectus; and
    - (ii) all information given by any of the Company or its legal advisers or the Reporting Accountants or the directors of the Company to the Managers and/or their legal advisers for such purposes as aforesaid was given in good faith after due and careful enquiry and such information was when given not incorrect or misleading in any material respect and nothing has since occurred requiring the same to be amended or updated in any material respect.

21. Except as disclosed in the Prospectus, no member of the Group owns, uses, occupies or is interested, directly or indirectly, in any freehold, leasehold or other real property in Hong Kong or elsewhere and all leases, tenancies or other arrangements under which any such property as disclosed is held are in full force and effect and have not become void or voidable and have been complied with in all material respects and no complaint from any superior leaseholder or landlord or the government of Hong Kong or any other government authorities has been made asserting any breach thereof.
22. Except as disclosed in the Prospectus, each member of the Group has within the requisite time limits duly made all returns, given all notices and supplied all other information required to be supplied to the Inland Revenue Department of Hong Kong or any other competent taxation authority in any part of the world and all such information, returns and notices were up-to-date and accurate in all material respects and made on a proper basis and are not the subject of any dispute with the relevant authorities and there are no present circumstances likely to give rise to any such dispute.
23. Each member of the Group has, and at all material times has had, valid insurance cover in respect of its business and assets :-
  - (a) against all risks normally insured against by companies carrying on the same type of business as the relevant member of the Group or having similar assets;
  - (b) for such amount as would in the circumstances be prudent for such a business; and
  - (c) from a well-established and reputable insurer.
26. Except as disclosed in the Prospectus, no claim under any such policy of insurance is outstanding and there are no circumstances likely to give rise to such a claim.
27. Except as disclosed in the Prospectus, none of the directors of the Company has a service contract with any member of the Group and no member of the Group has established or incurred an obligation to establish or given any undertaking in respect of any retirement, death or disability scheme or arrangement relating to any present or past employee or director of any member of the Group or any other person under which any obligation or liability has arisen or might reasonably be expected to arise which is material.
28. Save as disclosed in the Prospectus, no member of the Group owns or uses any Intellectual Property Rights and no person has made any claim adverse to the continuing enjoyment by the Group of any Intellectual Property Rights used by the Group in connection with its business; and none of the activities of any member of the Group infringes, or is or has been asserted by any third party as constituting an infringement of, any Intellectual Property Rights of any person who is not a member of the Group.
29. The accounts of each member of the Group which are the subject of the report of the

Reporting Accountants as set out in appendix I of the Prospectus:-

- (i) have been prepared on a recognised and consistent basis and in accordance with generally accepted accounting principles, standards and practice in Hong Kong;
  - (ii) comply with the Companies Ordinance and all other applicable ordinances, statutes and regulations and are accurate in all material respects and show a true and fair view of the state of affairs of the relevant member of the Group and of its results for the period in question;
  - (iii) except as disclosed in the Prospectus, are not affected by any unusual or non-recurring items and do not include transactions not normally undertaken by the relevant member of the Group; and
  - (iv) make adequate provision for all Taxation whether in Hong Kong, Thailand, PRC or any other part of the world in respect of all relevant accounting periods;
30. Except as disclosed in the Prospectus, the profits and losses shown by the accounts referred to in paragraph 29 above for the two financial years ended 31 March 2009 and the trend of profits thereby shown have not in any material respect been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low.
31. The Subsidiaries are the only subsidiaries of the Company and the descriptions of the Subsidiaries contained in the Prospectus are correct and there are no other companies in which any member of the Group beneficially owns or controls any attributable interest which is or may be material in the context of the Placing.
32. Other than as disclosed in the Prospectus, no unissued share capital of any member of the Group is under option or agreed conditionally or unconditionally to be put under option.
33. The New Shares will be allotted and issued free from all claims, charges, liens, encumbrances and equities whatsoever and will rank pari passu in all respects with any existing Shares in issue and, in particular, will rank in full for all dividends or other distributions hereafter declared, paid or made on the Shares (other than the Capitalisation Issue).
34. The Group has obtained consent for disclosure of transactions and the relevant details thereof in the Prospectus from the relevant parties, including but not limited to China Unionpay Joint Stock Company Limited, Bank of Communications, Siam Commercial Bank, with which the Group has transactions in such manner as disclosed in the Prospectus.
35. In respect of the disputes between Oriental City Group Limited ("OCG HK") and an ex-business partner of it ("Ex-Business Partner") arising from or in relation to certain agreements, namely (i) an agreement dated 19 April 2002 and (ii) a supplemental

agreement dated 28 February 2008 (the "Agreements") in respect of certain card partnership program :-

- (i) the above disputes are only between OCG HK and the Ex-Business Partner and do not involve any other companies or individuals including Mr. Yu Chun Fai, a Director ("Mr. Yu");
  - (ii) OCG HK was not acting as an agent for and on behalf of any third party including Mr. Yu and/or any member of the Group to enter into the Agreements;
  - (iii) Mr. Yu and his associates (as defined under the GEM Listing Rules) other than OCG HK will have any personal liability arising from or in relation to the above disputes;
  - (iv) the Group will not have any legal obligations to satisfy the adjudged liability of OCG HK; and
  - (v) the dispute between OCG HK and the Ex-Business Partner will not have any financial impacts on the Group.
36. Mr. Yu was a manager of Visa International at its headquarters in the United States from 1990 to 1992.
37. The contractual arrangements between Oriental City Group (Thailand) Co., Ltd. and Mr. Panthong Limpkittisin as described under the section "Former contractual arrangements of OCG Thailand prior to the restructuring" in the Prospectus are in compliance with the existing laws, rules and regulations of Thailand and the Company have fully disclosed all relevant facts and circumstances to its legal advisers in forming their legal opinion that such contractual arrangements are in compliance with the existing laws, rules and regulations of Thailand in particular Mr. Panthong Limpkittisin has acted in good faith in entering into and the Structured Contracts as described under that section
38. Mrs. Nongluck Anantachote has acted in good faith in acquiring the preference shares in Oriental City Group (Thailand) Co., Ltd. as described under the section "Preference shares structure arrangement of OCG Thailand" in the Prospectus.
39. The agreement between Oriental City Group (Thailand) Co., Ltd. and China Unionpay Company Limited dated 1 April 2006 was extended for a further term of 3 years to 31 March 2012 and is valid and subsisting and neither Company nor the Director is aware of the existence of any circumstances under which such agreement may become null and void or may otherwise be terminated or cancelled whether or not in accordance with the terms of such agreement..
40. The agreement dated 15 February 2008 between Oriental City Group (Hainan) Services Ltd. and the Bank of Communication's Hainan Branch is valid and subsisting and neither Company nor the Director is aware of the existence of any circumstances under which such agreement may become null and void or may

otherwise be terminated or cancelled whether or not in accordance with the terms of such agreement.

41. The descriptions of the operation, performance, shareholding structures and management control of Oriental City Group (Thailand) Co., Ltd. in the Prospectus are true, accurate, complete and not misleading in all material respects.

IN WITNESS whereof this Agreement has been entered into the day and year first before written.

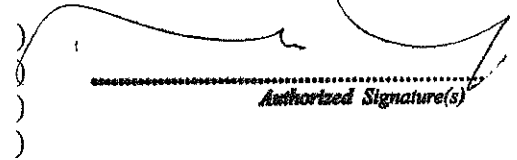
The Company

SIGNED by Mr. Yu Chun Fai  
for and on behalf of  
**ORIENTAL CITY GROUP HOLDINGS LIMITED**  
the presence of:



Ho Wing Chi  
F. Zimmern & Co.  
Solicitor  
Hong Kong, SAR

*For and on behalf of*  
**ORIENTAL CITY GROUP HOLDINGS LIMITED**



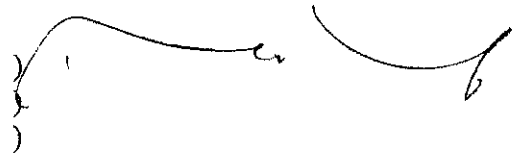
.....  
*Authorized Signature(s)*

The Director

SIGNED by  
**YU CHUN FAI**  
in the presence of:



Ho Wing Chi  
F. Zimmern & Co.  
Solicitor  
Hong Kong, SAR



The Controlling Shareholders

SIGNED by  
**YU CHUN FAI**  
in the presence of:



Ho Wing Chi  
F. Zimmern & Co.  
Solicitor  
Hong Kong, SAR



SIGNED by Mr. Yu Chun Fai  
for and on behalf of  
**ORIENTAL CITY GROUP ASIA LIMITED**  
in the presence of:



Ho Wing Chi  
F. Zimmern & Co.  
Solicitor  
Hong Kong, SAR

*For and on behalf of*  
**ORIENTAL CITY GROUP ASIA LIMITED**




.....  
*Authorized Signature(s)*

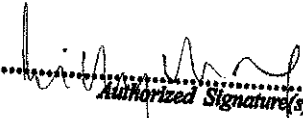


The Managers

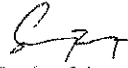
SIGNED by Billy Cheung  
for and on behalf of  
SBI E2-CAPITAL (HK) LIMITED  
in the presence of:

  
TANG CHING KONG  
Solicitor, HKSAR

For and on behalf of  
SBI E2-CAPITAL (HK) LIMITED

  
Authorized Signature(s)

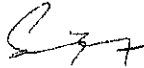
SIGNED by CHAN SUET FONG  
for and on behalf of  
KINGSTON SECURITIES LIMITED  
in the presence of:

  
TANG CHING KONG  
Solicitor, HKSAR

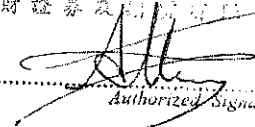
For and on behalf of  
KINGSTON SECURITIES LIMITED  
金利豐證券有限公司

  
Authorized Signature(s)

SIGNED by Anthony Mak  
for and on behalf of  
FORDJOY SECURITIES AND FUTURES LIMITED  
in the presence of:

  
TANG CHING KONG  
Solicitor, HKSAR

For and on behalf of  
FORDJOY SECURITIES AND FUTURES LIMITED  
福財證券及期貨有限公司

  
Authorized Signature(s)