

Dated 5 January 2011

TIAN LI HOLDINGS LIMITED

and

KINGSTON SECURITIES LIMITED

PLACING AGREEMENT

relating to up to 150,000,000 shares of HK\$0.01 each
in the issued share capital of Oriental City Group Holdings Limited

"Business Day"	any day (excluding a Saturday, Sunday or public holiday) on which commercial banks generally are open for business in Hong Kong;
"CCASS"	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;
"Companies Ordinance"	the Companies Ordinance (Cap. 32 of the Laws of Hong Kong);
"Completion"	completion of the Placing in accordance with Clause 5;
"GEM"	the Growth Enterprise Market of the Stock Exchange
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on GEM;
	"OCG" Oriental City Group Holdings Limited (stock code: 8325), a company incorporated in the Cayman Islands with limited liability and the issued OCG Shares are listed on the GEM of the Stock Exchange;
"OCG Group"	OCG and its subsidiaries;
"OCG Shares"	the ordinary shares of HK\$0.01 each in the share capital of OCG;
"Party(ies)"	the named party(ies) to this Agreement and their respective successors and permitted assigns;
"Placee(s)"	any professional, institutional or other investors or any of their respective subsidiaries or associates procured by the Placing Agent to purchase the Placing Shares pursuant to the Placing Agent's obligations hereunder;
"Placing"	the offer by way of a private placing of the Placing Shares to the selected Placees procured by the Placing Agent on the terms and subject to the conditions set out in this Agreement;
"Placing Completion Date"	on or before the day falling on the 30th calendar day after the closing of the Offer, or such other date as the Vendor and the Placing Agent shall agree;
"Placing Period"	the period commencing upon the execution of this

Agreement and terminating at 5:00 p.m. on the Business Day prior to the Placing Completion Date, unless terminated earlier pursuant to the terms of this Agreement;

"Placing Price"	HK\$0.1 per Placing Share;
"Placing Shares"	9,000,000 existing issued OCG Shares beneficially owned by the Vendor and up to 141,000,000 OCG Shares to be acquired by the Vendor and parties acting in concert with it pursuant to the Offer, totally up to 150,000,000 OCG Shares;
"Proceedings"	any legal action or proceedings in connection with this Agreement;
"SFC"	the Securities and Futures Commission of Hong Kong;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Repurchases.

1.2 **Reference:** References in this Agreement to persons include references to bodies corporate and references to the singular include references to the plural and vice versa. References to "Clauses" are references to the clauses of this Agreement.

1.3 **Headings:** Headings are inserted for convenience only and shall not affect the interpretation of this Agreement.

1.4 In this Agreement, references to any statute, statutory provision, Listing Rules or a rule of the Takeovers Code include a reference to that statute, statutory provision, Listing Rules or rule of the Takeovers Code as from time to time amended, extended or re-enacted.

2. **APPOINTMENT OF PLACING AGENT**

2.1 **Appointment:** The Vendor hereby agrees to appoint the Placing Agent and the Placing Agent agrees to act as the placing agent for the Vendor in connection with the Placing on the terms provided for in this Agreement.

2.2 **Placing Agent's powers:** The Vendor hereby confirms that this appointment confers on the Placing Agent, in accordance with the provisions hereof, all powers, authorities and discretion on behalf of the Vendor which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do in the exercise of such powers, authorities and discretion in accordance with this Agreement.

2.3 **Sub-placing agents:** The Placing Agent may in turn appoint other sub-placing agents to procure Places for the Placing Shares. The Placing Agent confirms and undertakes that

it shall require any sub-placing agent or other person through whom it may affect the Placing or offer any Placing Shares to observe the provisions of this Agreement. Any transaction legally, properly and reasonably carried out by the Placing Agent (and any sub-placing agent) under and in accordance with this Agreement on behalf of the Vendor (and not as principal) shall constitute a transaction carried out at the request of the Vendor and as its agent and not in respect of the Placing Agent's own account.

2.4 **Information:** The Vendor shall:

- (a) provide to the Placing Agent, at its reasonable request, with all such information known to it and relating to the OCG Group as may be reasonably required by the Placing Agent in connection with the Placing for the purposes of complying with all requirements of applicable law or of the Stock Exchange or of the SFC and to the extent that any such information is confidential in nature, the Placing Agent shall use all reasonable endeavours to procure that such information shall remain confidential unless disclosure of such information is required or requested by laws or any regulatory body to which the Placing Agent is subject to; and
- (b) provide to the Placing Agent particulars of every significant new factor known to it which is in its reasonable opinions capable of materially affecting assessment of the Placing Shares in the context of the Placing which arises between the date hereof and 9:00 a.m. on the Placing Completion Date.

2.5 **Free from encumbrances:** The Vendor shall sell the Placing Shares pursuant to the Placing free from all liens, charges and encumbrances and together with the rights attaching to them as at the Placing Completion Date, including the right to receive all dividends declared, made or paid after the Placing Completion Date .

2.6 **Further assurances:** Each Party hereto undertakes with the others that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the Placing in accordance with the terms of this Agreement.

3. **PLACING AGENT'S UNDERTAKINGS**

3.1 **Placing:** The Placing Agent undertakes on or before the end of the Placing Period to procure Placees to purchase the Placing Shares at the Placing Price (together with such Hong Kong stamp duty, Stock Exchange trading fee, SFC transaction levy or other CCASS fee(s) as may be payable by the Placees) on a best effort basis.

3.2 **Placees:** The Placing Shares shall be offered by the Placing Agent to independent Placees. The choice of Placees for the Placing Shares shall be determined solely by the Placing Agent, subject to the requirements of the Listing Rules (in particular, the Placing Agent shall use all reasonable endeavours to ensure that the Placees and their ultimate beneficial owners shall be third parties independent of and not connected with OCG or any of their connected persons (as defined in the Listing Rules) and shall not be parties acting in concert with the Vendor or its concert parties or any of the directors, chief executive or substantial shareholder(s) of OCG or any of their subsidiaries or their respective associates for the purposes of the Takeovers Code. The Placing Agent will ensure that none of the Placees will become a substantial shareholder (as defined in the

Listing Rules) of OCG upon the completion of the Placing.

- 3.3 **Placee details:** The Placing Agent shall deliver, as soon as practicable, to the Stock Exchange and other regulatory authorities (as the case may be) if so required, and the Vendor a schedule showing details of the Placees and their ultimate beneficial owners (including the Placing Agent if applicable) including their names and the number of Placing Shares acquired by each Placee (or the Placing Agent if applicable).
- 3.4 **Oral contracts:** Without limitation to Clause 3.5, the Placing Agent undertakes that the Placing shall be effected by telephone conversations or oral contracts leading to concluded contracts which shall then be confirmed by letter of confirmation.
- 3.5 **Compliance with laws:** The Placing Agent confirms and undertakes to the Vendor not to, directly or indirectly, engage in price stabilisation in relation to the Placing, or offer, sell or deliver any Placing Shares or distribute or publish any documents (including, without limitation to the foregoing, any prospectus, form of application, offering circular, advertisement or other offering material or any report or other document calculated to invite or lead to offers or agreements being made to acquire Placing Shares), or make any representations or statements in relation to the Placing in any country or jurisdiction except where such offer, sale or delivery is made under circumstances that shall not result in or constitute a breach of any applicable rules, laws and regulations or give rise to a requirement for any prospectus (as defined in the Companies Ordinance) to be published or filed or any registration or qualification to be made or obtained (other than such as are made or obtained by the Placing Agent) in any such country or jurisdiction and all offers, sales and deliveries of the Placing Shares shall be made on such terms.
- 3.6 **No representations:** The Placing Agent confirms and undertakes that it has not made and shall not make to any person to whom the Placing Shares may be offered any representation or statement regarding the OCG Group or the financial or business position or prospects of the OCG Group which was not or is not, at the time of making the same, disclosed to the public in writing.

4. CONDITIONS OF THE PLACING

- 4.1 The Placing is unconditional.

5. COMPLETION

- 5.1 **Vendor's obligations:** By no later than 4:00 p.m. on the second Business Day prior to the Placing Completion Date, the Vendor shall deliver to the Placing Agent to facilitate settlement on the Placing Completion Date, evidence satisfactory to the Placing Agent that the Vendor has given an irrevocable delivery instruction to effect a book-entry settlement of the Placing Shares through CCASS to credit to the CCASS stock account of the Placing Agent or such other instructions which the Placing Agent and the Vendor may agree, which the Placing Agent shall have notified the Vendor before 12:00 noon on the second Business Day prior to the Placing Completion Date.
- 5.2 **Placing Agent's obligations:** Against compliance by the Vendor with its obligations

under Clause 5.1, the Placing Agent (or its nominees or agents) shall, in respect of the Placing Shares on or before 4:00 p.m. on the Placing Completion Date make or procure the making of payments to the Vendor by way of bank transfer or electronic transfer on the Placing Completion Date, in cleared funds in Hong Kong dollars of the aggregate Placing Price of the Placing Shares (less the amounts referred to in Clause 6.1) or in such other manner as may be agreed between the Parties, the payment of which shall constitute a complete discharge of the obligations of the Placing Agent to place the Placing Shares hereunder.

5.3 Termination of the Placing:

- (i) Unless otherwise agreed among the Parties, the Placing Agent's appointment shall terminate upon the earlier of (a) Completion and (b) termination of the Placing by the Placing Agent in accordance with the terms and conditions of this Agreement, whereby the Vendor will be formally notified by the Placing Agent in writing in accordance with the terms of this Agreement.
- (ii) The Placing Agent reserves its right to terminate the arrangements set out in this Agreement by notice in writing prior to 10:00 a.m. on the Placing Completion Date, if in the absolute opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by any force majeure events (as defined below).

For this purpose, a "force majeure event" refers to

- (a) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the OCG Group; or
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the OCG Group as a whole or adversely prejudices the success of the placing of the Placing Shares to the Placées or otherwise makes it inexpedient or inadvisable for the Vendor or the Placing Agent to proceed with the Placing; or
- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or

trading in securities) occurs which affect the success of the Placing (such success being the placing of the Placing Shares to the Placee(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Vendor or the Placing Agent to proceed with the Placing.

- (iii) If, at or prior to 10:00 a.m. on the Placing Completion Date;
- (a) the Vendor commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under this Agreement; or
 - (b) any suspension in the trading of the OCG Shares on the Stock Exchange for more than ten consecutive trading days, other than such temporary suspension of trading of the OCG Shares pending restoration of the minimum public float of the OCG Shares and save for the purposes of clearing of the announcement relating to this Agreement; or
 - (c) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in this Agreement was, when given, untrue or inaccurate in any material respect.

The Placing Agent shall be entitled (but not bound) by notice in writing to the Vendor to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under this Agreement.

- (iv) Upon giving of notice pursuant to the paragraph above, all obligations of the Placing Agent hereunder shall cease and determine and no Party shall have any claim against any other Parties in respect of any matter or thing arising out of or in connection with this Agreement, save for any antecedent breaches.

6. PAYMENT OF FEES COMMISSIONS AND EXPENSES

6.1 Placing Agent fees and expenses: In consideration of the services of the Placing Agent in relation to the Placing, the Vendor shall pay to the Placing Agent:

- (a) provided that completion of the Placing occurs in accordance with Clause 5, in Hong Kong dollars a placing fee of 2.5 per cent. of the amount equal to the Placing Price multiplied by the number of the Placing Shares successfully placed by the Placing Agent;
- (b) Hong Kong seller's ad valorem stamp duty (if any) at the relevant rate on the amount equal to the Placing Price multiplied by the number of Placing Shares successfully placed by the Placing Agent;
- (c) seller's Stock Exchange trading levy and SFC transaction levy, if any, and fixed stamp duty on the instrument of transfer as may be payable in respect of the sale and transfer of such number of the Placing Shares successfully placed by the Placing Agent to the Placees; and

- (d) all costs and expenses reasonably incurred in connection with or arising out of the Placing, including without limitation, travelling, printing, postage and telecommunications costs, payable to the Placing Agent and agreed to by the Vendor in writing

which amounts the Placing Agent is hereby authorised to deduct from the payments to be made by it to the Vendor pursuant to Clause 5.2.

6.2 **Placing not completed:** If for any reason (other than any breach by the Placing Agent of its obligations hereunder) this Agreement is terminated or the Placing is not completed, the Vendor shall remain liable for the payment of all costs and expenses referred to in Clauses 6.1(b), (c) and (d) only to the extent already incurred.

6.3 **Brokerage:** The Vendor hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 6.1, the Placing Agent shall be entitled to keep for its own account any brokerage that it may receive from the Places.

7. WARRANTIES AND UNDERTAKINGS

7.1 Warranties: In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Vendor hereby represents, warrants and undertakes to the Placing Agent as follows:

- (a) all necessary approvals or consents have been obtained to enable the Placing Agent to effect the Placing in accordance with the terms of this Agreement, and this Agreement when duly executed will constitute legally binding and enforceable obligations of it and the entering into of this Agreement by it does not breach any existing obligation or applicable legislation;
- (b) the Placing Shares are fully paid up and rank pari passu in all respects with the other issued OCG Shares and the Vendor is entitled to and will procure the sale and transfer of, the full legal and beneficial ownership in the Placing Shares free from all liens, charges, encumbrances, claims, options or other third party rights together with all rights attaching thereto at the date of this Agreement and hereafter; and
- (c) all of the Placing Shares are listed on the Stock Exchange.

7.2 **Warranties repeated:** The representations and warranties set out in Clause 7.1 are given as at the date hereof and shall be deemed to be repeated by the Vendor as at the Placing Completion Date as if given or made at such time, with reference in each case to the facts and circumstances then subsisting. The Vendor undertakes up to and until completion of this Agreement or its earlier termination to notify the Placing Agent of any matter or event coming to its attention prior to the Placing Completion Date which would or would reasonably be considered to render or have rendered any of the representations and warranties made by it set out in Clause 7.1 untrue, inaccurate or misleading in any material respect. The Vendor shall not, at any time prior to or on the Placing Completion Date, do or omit to do anything which may cause any of the representation and warranties made by it and set out in Clause 7.1 become untrue,

inaccurate or misleading in any material respect.

- 7.3 **Indemnity:** The Vendor undertakes on demand to indemnify the Placing Agent or any of their respective associates (as defined in the Listing Rules) and any of their respective directors and employees which shall have been involved in effecting the Placing (the "**Indemnified Parties**") against all or any claims, actions, liabilities, demands, proceedings or judgments brought or established against any of the Indemnified Parties by any purchaser of any of the Placing Shares or by any governmental agency, regulatory body or other person, directly or indirectly arising out of or in connection with the Placing and against all losses and all reasonable costs, charges and expenses (including legal fees as they are incurred) which any of the Indemnified Parties may suffer or properly incur (except for any loss, costs, charge or expense suffered or incurred directly or indirectly as a result of or in connection with any fraud, default or negligence on the part of the relevant Indemnified Party or as a result of any breach of any provisions of this Agreement by the relevant Indemnified Party) (including, but not limited to, all such losses, reasonable costs charges or expenses suffered or incurred in disputing or defending any Proceedings).
- 7.4 **No claims:** No claim shall be made against the Placing Agent or any person, appointed as a sub-placing agent pursuant to Clause 2.3 by the Vendor to recover any damage, cost, charge or expense which the Vendor may suffer or incur by reason of or arising from the carrying out by the Placing Agent of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing provided that such damage, cost, charge or expense is not suffered or incurred directly or indirectly as a result of any fraud, default or negligence on the part of the Placing Agent or in connection with a breach by the Placing Agent of the provisions of this Agreement.
- 7.5 **No merger:** The foregoing provisions of this Clause 7 shall remain in full force and effect notwithstanding the completion of the Placing.

8. GENERAL

- 8.1 **Time of the essence:** Any time, date or period mentioned in this Agreement may be extended by mutual agreement between the Vendor and the Placing Agent but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.
- 8.2 **Waiver:** No failure or delay by any Party 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 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.
- 8.3 **Assignment:** The Placing Agent may assign to any person or persons the benefit of the representations, warranties and undertakings contained herein (in whole or in part). No other Party hereto shall assign any of its rights under this Agreement (all of which shall be incapable of assignment) or purport to do so. This Agreement shall be binding on and enure for the benefit of each Party's successors and permitted assigns.

8.4 **Counterparts:** This Agreement may be executed in any number of counterparts by the Parties hereto on separate counterparts, each of which when executed shall constitute an original and all of which when taken together shall constitute one and the same document.

9. **NOTICES**

9.1 **Notices:** All notices delivered hereunder shall be in writing in the English language and shall be communicated to the following addresses:-

If to the Vendor:

Room 1201 12/F., Allied Kajima Building, 138 Gloucester Road, Wanchai Hong Kong

Facsimile : (852) 3962 0303
Attention : Mr. Vincent Cheng

If to the Placing Agent:

Suite 2801, 28/F., One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Facsimile : (852) 2295 0682
Attention : Ms. Rosita Kiu

9.2 **Deemed service:** Any such notice shall be served either by hand or by facsimile. Any notice shall be deemed to have been served, if served by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission. Any notice received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

10. **GOVERNING LAW**

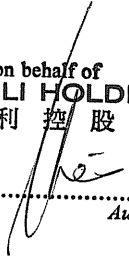
Hong Kong Law: This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong for the time being in force and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

AS WITNESS the hands of the duly authorised representatives of the Parties on the day and year first before written.

SIGNED by

For and on behalf of
TIAN LI HOLDINGS LIMITED
in the presence of:-

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For and on behalf of
TIAN LI HOLDINGS LIMITED
天利控股有限公司

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Authorised Signature(s)

SIGNED BY

For and on behalf of
KINGSTON SECURITIES LIMITED
in the presence of:-

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Jessica Chan 