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ORIENTAL PAYMENT GROUP HOLDINGS LIMITED

東方支付集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8613)

**INSIDE INFORMATION
MEMORANDUM OF UNDERSTANDING
IN RELATION TO
THE POSSIBLE ACQUISITION OF 100% EQUITY INTEREST IN
TRANSIT LIMITED**

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE MOU

The Board announces that after trading hours of the Stock Exchange on 28 January 2022, the Company and the Vendor entered into the MOU, pursuant to which the Company as purchaser intends to acquire, and the Vendor as seller intends to sell, the Sale Shares, subject to, *inter alia*, the entering into of the Agreement and in accordance with its terms and conditions.

GENERAL

The Acquisition, if materialises, may constitute a notifiable transaction for the Company under the GEM Listing Rules. Should the Company enter into the Agreement or the MOU be terminated or there be any material development on the Acquisition, the Company will inform the Shareholders and investors by way of announcement(s) in accordance with the GEM Listing Rules as and when appropriate.

Save for certain provisions in the MOU which are legally binding as mentioned in this announcement, no legally binding agreement in relation to the Acquisition has been entered into as at the date of this announcement. As such, the Acquisition may or may not proceed. Moreover, Completion will be subject to certain conditions precedent set out in the Agreement which may not be able to be fulfilled. Shareholders and investors are reminded to exercise caution when dealing in the Shares.

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After trading hours of the Stock Exchange on 28 January 2022, the Company and the Vendor entered into the MOU in relation to the Acquisition, pursuant to which the Company as purchaser intends to acquire, and the Vendor as seller intends to sell, the Sale Shares, subject to, *inter alia*, the entering into of the Agreement and in accordance with its terms and conditions.

THE MOU

Principal terms of the MOU are set out below.

Date : 28 January 2022

Parties : (i) the Company; and
(ii) the Vendor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Assets intended to be acquired

Subject to the entering into of the Agreement, the Vendor shall as beneficial owner sell and the Company shall purchase the Sale Shares free from all encumbrances together with all rights then and thereafter attaching thereto including but not limited to all dividends and distributions declared or made or paid after the date of the Completion.

Consideration

The total consideration for the Sale Shares shall be payable by the Company to the Vendor by way of cash and/or allotment and issuance of new Shares.

Subject to the negotiation between the Vendor and the Company, to the extent that the whole or any part of the consideration for the Acquisition comprise any new Shares or any other kind of equity or equity linked securities to be issued by the Company, the issue price of and/or the initial conversion price for new Shares shall be HK\$0.20 per new Share.

Deposit

Upon signing of the MOU, the Company shall pay a refundable deposit in the amount of USD550,000 (the "**Deposit**") in cash within 20 Business Days after the date of the MOU (or such later date as the Vendor and the Company may agree in writing), which would be applied towards the settlement of part of the consideration of the Acquisition upon Completion.

In the event that (i) the Company fails to pay the Deposit; or (ii) if no Agreement has been entered into between the Vendor and the Company on or before the Long Stop Date, this Memorandum shall cease and terminate on the Long Stop Date, and the Vendor shall forthwith refund the Deposit (whichever is paid) (after deducting any relevant cost reasonably incurred by the Vendor during the due diligence review and having agreed by the Company in advance) to the Company within 5 Business Days after the Long Stop Date. In any event, neither party thereto shall have any obligations and liabilities to the other party (save and except for any antecedent breach of the terms of the MOU).

Due diligence

The Company shall, and/or shall procure its advisers and agents to, forthwith upon the signing of the MOU, conduct such due diligence review of the assets, liabilities, operations and affairs of the Target Group as it may consider appropriate and the Vendor shall provide, and/or procure the Target Group, its advisers and agents to provide, such assistance as the Company, its advisers and agents may require in connection with such review.

The Vendor shall use its best endeavours to assist the Company, its advisers and agents in connection with the due diligence review to be conducted under the MOU and, in particular, shall procure that all information and documents required pursuant to the GEM Listing Rules, all other applicable rules, codes and regulations in connection with the preparation of all or any announcements, circulars, reports, independent advice or otherwise are duly given to the Company, its advisers and agents and/or to the Stock Exchange, the SFC and other relevant regulatory authorities, where appropriate.

Exclusivity

In consideration of the expenses to be incurred by the Company in the negotiation of the MOU, the Agreement and in conducting its due diligence review, the Vendor will not, and will procure that the Target Group and its directors, officers, employees, representatives and agents will not, directly or indirectly, for a period of six (6) months from the date of the MOU (i) solicit, initiate or encourage inquiries or offers from, or (ii) initiate or continue negotiations or discussions with or furnish any information to, or (iii) enter into any agreement or statement of intent or memorandum of understanding whatsoever, whether binding or non-binding, with, any person or entity other than the Company with respect to the sale or other disposition of the Sale Shares or the sale, subscription, or allotment of any part thereof or any other shares of the Target Group. If the Target Group or the Vendor receives any such inquiry or offer, the Vendor will promptly notify the Company.

Legal effect

Save for certain provisions of the MOU relating to, among other things, the issue price/initial conversion price for the securities to be issued by the Company, deposit, due diligence, exclusivity, right of access, confidentiality, notices, costs, legal effect, termination, counterpart and governing law and jurisdiction which are legally binding, the MOU shall not create legal and binding obligations on the parties thereto.

Termination

The MOU shall be effective upon the date of execution and shall terminate and be of no force and effect on the earlier of (i) the date on which the Agreement is to be executed or (ii) the Long Stop Date, save for provisions relating to confidentiality which shall survive and remain to be valid and binding upon the parties thereto after such termination.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in the Isle of Man with limited liability. As at the date of this announcement, the Target Company is the exclusive license user of a registered trademark and patents protecting an alphanumeric code named “bCODE” which functions as a dynamic or static token. The Target Company also manufactures, designs and deploys proprietary optical scanner(s) providing sub-second, offline detokenization of the bCODE token, as well as other identifiers.

REASONS FOR ENTERING INTO THE MOU

The Company is an investment holding company which, together with its subsidiaries, is principally engaged in merchant acquiring business in Thailand.

To reduce the business risk in reliance upon tourism, the Board considers that the entering into of the MOU is in line with the Group’s business goal and is in the interests of the Group and the Shareholders as a whole. The Board believes that the Acquisition and the transactions contemplated under the MOU, if materialised, would present the Group with valuable business opportunities, and facilitate the Group to expand its business operation and client base in the Eastern Asia region.

The Acquisition, if materialises, may constitute a notifiable transaction for the Company under the GEM Listing Rules. Should the Company enter into the Agreement or the MOU be terminated or there be any material development on the Acquisition, the Company will inform the Shareholders and investors by way of announcement(s) in accordance with the GEM Listing Rules as and when appropriate.

Save for certain provisions in the MOU which are legally binding as mentioned in this announcement, no legally binding agreement in relation to the Acquisition has been entered into as at the date of this announcement. As such, the Acquisition may or may not proceed. Moreover, Completion will be subject to certain conditions precedent set out in the Agreement which may not be able to be fulfilled. Shareholders and investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the following meanings:

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| “Acquisition” | the possible acquisition by the Company of the 100% equity interest in the Target Company from the Vendor |
| “Agreement” | the formal sale and purchase agreement to be entered into between the Vendor and the Company in relation to the Acquisition |
| “Board” | board of Directors |
| “Business Day(s)” | a day (other than a Saturday, Sunday or public holiday or a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for general banking business in Hong Kong throughout their normal business hours |
| “Company” | Oriental Payment Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (Stock code: 8613) |
| “Completion” | completion of the Acquisition in accordance with the Agreement |
| “connected person(s)” | has the meaning as ascribed to it under the GEM Listing Rules |
| “Director(s)” | director(s) of the Company |
| “GEM” | GEM of the Stock Exchange |
| “GEM Listing Committee” | GEM Listing Committee of the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “Hong Kong” | Hong Kong Special Administrative Region of the People’s Republic of China |

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| “Long Stop Date” | six (6) months from the date of the MOU, or such later date as the Company and the Vendor may agree in writing |
| “MOU” | memorandum of understanding dated 28 January 2022 entered into between the Company and the Vendor setting out preliminary understanding in relation to the Acquisition |
| “Sale Share(s)” | 10,000 shares of the Target Company, representing the entire issued share capital of the Target Company as at the date of this announcement |
| “SFC” | Securities and Futures Commission of Hong Kong |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the issued share capital of the Company |
| “Shareholder(s)” | holder(s) of the issued Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Target Company” | Transit Limited, a company incorporated in the Isle of Man with limited liability and is wholly owned by the Vendor as at the date of this announcement |
| “Target Group” | the Target Company and its subsidiaries |
| “USD” | United States dollar(s), the lawful currency of the United States of America |
| “Vendor” | Mobile Technology Holdings Limited, a company incorporated in the Isle of Man with limited liability |
| “%” | per cent |

By Order of the Board
Oriental Payment Group Holdings Limited
Dr. Ng Kit Chong
Chairman

Hong Kong, 28 January 2022

As at the date of this announcement, the Board comprises Dr. Ng Kit Chong and Mr. Lin Xiaofeng as executive Directors, Mr. Xiong Wensen and Mr. Shiu Shu Ming as non-executive Directors and Mr. Chung, Wai Chuen Alfred, Ms. Huang Ping and Mr. Ng Ka Po as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.ocg.com.hk.