

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.*



**JOINT ANNOUNCEMENT**  
**(1) TERMINATION OF DISCLOSEABLE TRANSACTION**  
**IN RELATION TO SHARE SWAP BETWEEN OPG AND CNE**  
**AND**  
**(2) TERMINATION OF MAJOR TRANSACTION**  
**IN RELATION TO THE DEEMED DISPOSAL OF**  
**SHAREHOLDING INTEREST IN OPG BY CSG**

Reference is made to the joint announcement (the “**Joint Announcement**”) dated 8 September 2020 issued by Oriental Payment Group Holdings Limited (“**OPG**”) and China Smartpay Group Holdings Limited (“**CSG**”) in relation to, among others, the entering into of the share swap agreement (the “**Share Swap Agreement**”) dated 8 September 2020 between OPG and China New Economy Fund Limited (“**CNE**”); and the deemed disposal (the “**Deemed Disposal**”) of the shareholding interest of CSG in OPG as a result of the dilution of the shareholding interest of CSG in OPG upon the proposed allotment and issue of 200,000,000 new shares of OPG (“**OPG Subscription Share(s)**”) under general mandate as contemplated under the Share Swap Agreement. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Joint Announcement.

**I. DEED OF TERMINATION**

The OPG Board hereby announces that on 27 November 2020 (after trading hours), OPG and CNE have after arm’s length negotiations entered into a deed of termination (the “**Deed of Termination**”) to terminate the Share Swap Agreement, pursuant to which the Share Swap Agreement shall be terminated and shall cease to be binding upon OPG and CNE with effect from the date of the Deed of Termination, whereupon neither of the parties thereto shall have any claims against each other for breach of any provision or otherwise howsoever in connection with the Share Swap Agreement (if any); and the parties thereto mutually release and discharge each other from all obligations, duties, responsibilities, claims and liabilities whatsoever of whatever nature owed to any other party (if any) arising out of or in connection with the Share Swap Agreement.

## II. REASONS FOR ENTERING INTO OF THE DEED OF TERMINATION

As disclosed in the Joint Announcement, Completion is subject to and conditional upon fulfilment of certain Conditions Precedent. However, it is anticipated that the time required to satisfy the relevant Conditions Precedent is longer than expected and that the possible delay in the Completion does not match with the respective business development pace of OPG and CNE as initially contemplated under the Share Swap Agreement. As such, OPG and CNE have mutually agreed to terminate the Share Swap Agreement by way of the entering into of the Deed of Termination as described above.

The OPG Board considers that the entering into of the Deed of Termination is in the interests of OPG and the OPG Shareholders as a whole and has no material adverse impact on the existing business or financial position of the OPG Group. OPG may consider utilising the OPG General Mandate for engaging in other fund raising activities to facilitate the future business development of the OPG Group. Meanwhile, taking into account the speedy recovery of the PRC from the COVID-19 pandemic and the favourable policies towards the Guangdong – Hong Kong – Macau Greater Bay Area (the “**Greater Bay Area**”), OPG is exploring investment opportunities in new economies like fintech industry and IT industry in the PRC, particularly, the Greater Bay Area, that could sustain OPG’s business development and growth for generating a better return to its shareholders. OPG will keep the OPG Shareholders informed by way of announcement in compliance with the GEM Listing Rules as and when appropriate.

## III. TERMINATION OF THE DEEMED DISPOSAL

Reference is made to (i) the Joint Announcement; (ii) the announcement dated 29 September 2020 of CSG in relation to the delay in despatch of the CSG Circular; and (iii) its announcement dated 20 November 2020 in relation to the further delay in despatch of the CSG Circular.

As disclosed in the Joint Announcement, upon Completion and the allotment and issue of the OPG Subscription Shares, the shareholding interest of CSG in OPG will be diluted from 32.5% to approximately 27.08% as at the date of the Joint Announcement (assuming that there will be no other change to the issued share capital of OPG between the date of the Joint Announcement and the Completion Date). Accordingly, such dilution of shareholding interest of CSG in OPG is regarded as a deemed disposal by CSG of its shareholding interest in OPG pursuant to Rule 19.29 of the GEM Listing Rules.

As the Share Swap Agreement has been terminated by the Deed of Termination as disclosed above, Completion and the proposed allotment and issue of the OPG Subscription Shares under the OPG General Mandate will not proceed as initially contemplated under the Share Swap Agreement and hence the Deemed Disposal, together with the possible deconsolidation of the OPG Group from the account of the group of CSG, will not be materialised. Under such circumstances, no extraordinary general meeting will be convened and held by CSG for its shareholders to consider and approve the Deemed Disposal and hence the CSG Circular will not be issued by CSG to its shareholders.

The CSG Board considers that the entering into of the Deed of Termination has no material adverse impact on the existing business or financial position of CSG and its subsidiaries.

By Order of the Board  
**Oriental Payment Group Holdings Limited**  
**Lin Xiaofeng**  
*Executive Director*

By Order of the Board  
**China Smartpay Group Holdings Limited**  
**Zhang Xi**  
*Chairman*

Hong Kong, 27 November 2020

*As at the date of this joint announcement, the OPG Board comprises (i) Mr. Lin Xiaofeng as executive director; (ii) Mr. Xiong Wensen as non-executive director; and (iii) Mr. Chung, Wai Chuen Alfred, Ms. Huang Ping and Mr. Ng Ka Po as independent non-executive directors.*

*As at the date of this joint announcement, the CSG Board comprises (i) Mr. Zhang Xi, Mr. Song Xiangping, Mr. Lin Xiaofeng, Mr. Wu Hao and Ms. Song Qian as executive directors; and (ii) Mr. Wang Yiming, Mr. Lu Dongcheng and Dr. Yuan Shumin as independent non-executive directors.*

*This joint announcement, for which the OPG Directors and CSG 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 OPG and CSG. The OPG Directors and CSG Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this joint 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 joint announcement misleading.*

*This joint announcement will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication and on the websites of each of OPG at [www.ocg.com.hk](http://www.ocg.com.hk) and CSG at <http://www.chinasmartpay.com>, respectively.*