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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)

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

Placing Agents



SBI China Capital Financial Services Limited



GLOBAL MASTERMIND
環球大通

Global Mastermind Securities Limited



Glam Capital Limited

THE PLACING

The Board announces that after trading hours on 17 May 2022, the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company agreed to place through the Placing Agents up to a maximum of 150,000,000 Placing Shares to not less than six Placées at the Placing Price of HK\$0.2 per Placing Share on a best effort basis.

The Placing Shares will be allotted and issued by the Company to the Placee(s) under the Specific Mandate, which is subject to the Shareholders' approval at the EGM.

As at the date of this announcement, the Company has 1,200,000,000 Shares in issue. Assuming that there will be no other change in the total issued share capital of the Company between the date of this announcement and the Completion Date and all the 150,000,000 Placing Shares are successfully placed, the Placing Shares represent (i) 12.50% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.11% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately after the Completion.

Completion is conditional upon the fulfilment of all the Conditions Precedent. If any of the Conditions Precedent is not fulfilled on or prior to the Long Stop Date, the Placing Agreement shall be terminated and none of the parties to the Placing Agreement shall have any claim against the other for any costs or losses (save for any prior breaches of the Placing Agreement).

Assuming all the 150,000,000 Placing Shares are successfully placed, the gross proceeds from the Placing amount to HK\$30 million, while the net proceeds from the Placing are estimated to be approximately HK\$28.70 million after deducting the estimated expenses for the Placing. The Company intends to apply the net proceeds for the repayment of part of the Group's current debt, where to the extent that any part of the net proceeds is not applied for such purpose, such proceeds are intended to be applied for general working capital of the Group and/or any investment opportunities in payment related business as identified by the Group from time to time.

GENERAL

An application will be made by the Company to the Stock Exchange for the grant of listing of, and permission to deal in, the Placing Shares.

The EGM will be convened and held for the Shareholders for the purpose of considering and, if thought fit, approving, among other things, the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate to allot and issue the Placing Shares). To the best knowledge of the Directors, no Shareholder will be required to abstain from voting on the resolution(s) approving the aforesaid matters.

A circular containing, among other things, (i) further details of the Placing; and (ii) a notice convening the EGM, will be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

As Completion is conditional upon fulfilment of the Conditions Precedent as set out in the paragraphs headed "Conditions Precedent" in this announcement, the Placing may or may not proceed. The Shareholders and potential investors should exercise caution when dealing in the Shares.

THE PLACING

The Board announces that, on 17 May 2022, the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company agreed to place through the Placing Agents up to a maximum of 150,000,000 Placing Shares to not less than six Placees at the Placing Price of HK\$0.2 per Placing Share on a best effort basis.

The Placing Agreement

Principal terms and conditions of the Placing Agreement are summarised as follows:

Date: 17 May 2022 (after trading hours)

Parties: (i) the Company; and
(ii) the Placing Agents.

Placing Agents

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Placing Agents and their respective ultimate beneficial owner(s) is an Independent Third Party.

Placees

Pursuant to the terms of the Placing Agreement, the Company shall appoint the Placing Agents as its agents to procure on a best effort basis, severally (and not jointly nor jointly and severally), not less than six independent institutional, corporate or individual investors to subscribe for the Placing Shares on and subject to the terms of the Placing Agreement. For the avoidance of doubt, each of the Placing Agent(s) shall have no obligation to take up any Placing Shares in case it or the other Placing Agent(s) fail(s) to procure any Placees to subscribe for the Placing Shares in satisfaction with the proportion of the Placing Shares to which it or such other Placing Agent(s) is/are allocated under the Placing Agreement.

Subject to the terms set out in the Placing Agreement, the Placing Agents shall place, or procure the placing of, the Placing Shares on a best effort basis in the following proportion, on a several basis:

- (a) for SBI, up to 75,000,000 Placing Shares, representing 50% of the maximum number of the Placing Shares proposed to be placed under the Placing Agreement;
- (b) for Global Mastermind, up to 37,500,000 Placing Shares, representing 25% of the maximum number of the Placing Shares proposed to be placed under the Placing Agreement; and
- (c) for Glam Capital, up to 37,500,000 Placing Shares, representing 25% of the maximum number of the Placing Shares proposed to be placed under the Placing Agreement,

at the Placing Price (together with the Stock Exchange trading fee, SFC transaction levy, investor compensation levy, CCASS stock settlement fee, brokerage and such other fee and levy as may be payable by the Placees) in the capacity as the Company's agents.

If and to the extent that any of Global Mastermind and Glam Capital (“**Non-performing Placing Agent**”) fails to place, or procure the placing of, the Placing Shares up to the maximum amount allocated to it under (b) or (c) above (as the case may be), such other Placing Agent (other than SBI) may, subject to the prior consent of the Company, (without creating any obligation in this respect on its part) further place, or procure the placing of, any of the Placing Shares up to the maximum number of Placing Shares which such Non-performing Placing Agent is originally allocated to place or procure the placing thereof pursuant to (b) or (c) above (as the case may be) less the number of Placing Shares which have already been placed by such Non-performing Placing Agent to the Placee(s).

The Placing Agents shall, severally (and not jointly nor jointly and severally), use their best endeavours to ensure that (i) each of the Placees and/or their respective ultimate beneficial owner(s) is a third party independent of and not connected with, and is not acting in concert with the Company and its connected persons; and (ii) immediately after the Placing, none of the Placees will become a substantial shareholder of the Company.

Number of the Placing Shares

Assuming that there will be no other change in the total issued share capital of the Company between the date of this announcement and the Completion Date and all the 150,000,000 Placing Shares are successfully placed, the Placing Shares represent (i) 12.50% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.11% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately after the Completion.

The aggregate nominal value of all the Placing Shares will be HK\$1,500,000.

Specific Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued by the Company to the Placee(s) under the Specific Mandate, which is subject to the Shareholders’ approval at the EGM.

Ranking of the Placing Shares

The Placing Shares under the Placing will rank, upon issue and fully paid up, *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.2 per Placing Share represents:

- (a) a discount of approximately 14.53% to the closing price of HK\$0.234 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (b) a discount of approximately 15.33% to the average closing price of HK\$0.2362 per Share as quoted on the Stock Exchange for the five trading days immediately preceding the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiations between the Company and each of the Placing Agents with reference to, among other things, the prevailing market price and the recent trading volume of the Shares.

Taking into account the estimated expenses for the Placing of approximately HK\$1,300,000, comprising commissions, fees, costs, charges and expenses of the Placing and assuming that all the 150,000,000 Placing Shares could be placed successfully, the net price of each Placing Share amounts to approximately HK\$0.191 per Placing Share.

Commission

In consideration of the services of the Placing Agents in relation to the Placing, the Placing Agents are entitled to a commission equivalent to 2.5% of the aggregate gross proceeds from the actual number of the Placing Shares placed by the respective Placing Agents at the Placing Price (such amount to be deducted from the payment to be made by the respective Placing Agents to the Company pursuant to the Placing Agreement upon Completion when the subscription monies for the Placing Shares are to be received). Each of the Placing Agents may deduct the full amount of the relevant placing commission, and all reasonable costs and expenses incurred by it and its sub-agent(s) in connection with or arising out of the Placing from the amount of any subscription monies paid by the Placees. Assuming all the 150,000,000 Placing Shares have been placed, the maximum commission payable by the Company to the Placing Agents shall be HK\$750,000.

The placing commission under the Placing Agreement was determined after arm's length negotiations between the Company and the Placing Agents with reference to the prevailing market conditions.

Conditions Precedent

The Completion is conditional upon the fulfilment of the following conditions:

- (a) the GEM Listing Committee having granted the approval for the listing of, and permission to deal in, the Placing Shares;
- (b) the Shareholders having approved the Placing Agreement and the transactions contemplated thereunder (including, without limitation, the grant of the Specific Mandate to allot and issue the Placing Shares) at the EGM in accordance with the GEM Listing Rules;
- (c) any other necessary consent(s), approval(s) and/or waiver(s) to be obtained on the part of each of the Placing Agents and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
- (d) the Placing Agreement not having been terminated in accordance with its terms.

If any of the foregoing conditions is not fulfilled on or prior to the Long Stop Date, the Placing Agreement shall be terminated and none of the parties to the Placing Agreement shall have any claim against the other for any costs or losses (save for any prior breaches of the Placing Agreement).

Completion

Subject to the fulfilment of all the Conditions Precedent, Completion shall take place on a date falling within four Business Days after the fulfilment of all the Conditions Precedent or such other date as the Company and the Placing Agents may agree in writing.

Rescission

If any of the following events occurs at any time prior to 10:00 a.m. on the Completion Date, the Placing Agents may, severally, by giving a written notice to the Company, at any time prior to 10:30 a.m. on the Completion Date rescind the Placing Agreement without liability to the Company or any thereof (save and except for certain clauses in relation to confidentiality, notice and governing law in the Placing Agreement which survive termination and shall continue to have full force and effect), the Placing Agreement shall thereupon cease to have effect and none of the parties to the Placing Agreement shall have any rights or claims by reason thereof, save for any antecedent breaches:

- (a) in the reasonable opinion of any of the Placing Agents, there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls, which would have a material adverse effect on the Placing;
- (b) the introduction of any new law, rule or regulation or any change in existing law, rule or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever, which may materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole;
- (c) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of any of the Placing Agents or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to 10:00 a.m. on the Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (d) there is any adverse change in the business or in the financial or trading position of the Company taken as a whole, which are in the reasonable opinion of any of the Placing Agents material in the context of the Placing.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is an investment holding company. The Group is principally engaged in merchant acquiring business in Thailand.

INFORMATION ON THE PLACING AGENTS

SBI is a company incorporated in Hong Kong with limited liability and is a licensed corporation to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

Global Mastermind is a company incorporated in Hong Kong with limited liability and is a licensed corporation to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

Glam Capital is a company incorporated in Hong Kong with limited liability and is a licensed corporation to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

REASONS FOR THE PLACING AND INTENDED USE OF PROCEEDS

Assuming all the 150,000,000 Placing Shares are successfully placed, the gross proceeds from the Placing amount to HK\$30 million, while the net proceeds from the Placing are estimated to be approximately HK\$28.70 million after deducting the estimated expenses for the Placing. The Company intends to apply the net proceeds for the repayment of part of the Group's current debt, where to the extent that any part of the net proceeds is not applied for such purpose, such proceeds are intended to be applied for general working capital of the Group and/or any investment opportunities in payment related business as identified by the Group from time to time.

As disclosed in the interim report of the Company for the six months ended 30 September 2021 (the "**Interim Report**"), the unaudited bank balances and cash of the Group as at 30 September 2021 were approximately HK\$23,348,000. As further disclosed in the Interim Report, the Group had unaudited current liabilities of approximately HK\$46,891,000 and the gearing of the Group reached approximately 64.5% as at 30 September 2021.

Having considered that the aforesaid cash balance of the Group, the current liabilities of the Group and the adverse impact on the Group's business and operations brought by the prolonged effect of the COVID-19 pandemic as well as the ever-changing public health measures implemented by the local government of Thailand from time to time, the Directors are of the view that despite the existing cash resources held by the Group, it would be desirable for the Group to raise and reserve sufficient cash for the repayment of part of the current debts of the Group in a timely manner with view to strengthening the financial position of the Group and for its general working capital so as to accommodate the operating cashflow needs. Therefore, the Directors considered that the Placing represents a good opportunity for the Group to achieve the aforesaid purposes.

The Company is aware of the possible dilution impact of the Placing on the existing shareholding of the Shareholders. However, having taken into account of (i) the funding need of the Company as stated above to cater for the expenditure of the Group in the future should they arise; (ii) the benefits of increasing working capital and strengthening the financial position of the Group without increasing its financing costs and the possibility of lowering the net liabilities of the Group; and (iii) the fact that the Placing is subject to the Shareholders' approval at the EGM and therefore the Shareholders are given the opportunity to consider the terms of the Placing and decide whether to vote in favour of or against the resolution(s) in relation to the Placing, the Directors consider that the potential dilution impact was justified.

Save for the Placing, the Directors have also considered other fund-raising alternatives including (i) debt financing; and (ii) other equity fund raising methods such as rights issue and open offer. The Directors are of the view that debt financing may (a) involve lengthy due diligence procedures with the debt application approval being usually subject to the Group's financial position and prevailing market conditions which may be relatively costly and time-consuming; and (b) impose additional interest burden on the Group which will, in turn, worsen the Group's financial position. For other alternative equity fund-raising methods such as rights issue and open offer, the Directors consider that such methods usually require a relatively longer time period to complete due to a relatively more stringent documentary requirements for pre-emptive issues such as preparation of a listing document, application forms, registration requirements for a listing document and negotiation with the underwriter on the terms and conditions of the underwriting agreement. Also, it may incur substantial costs as more professional parties would be engaged, which include but not limited to, legal advisers, auditors, share registrar and financial printer which might adversely affect the Group's financial performance.

Having considered the above, the Directors concluded that the Placing is a more appropriate fund-raising method as compared to the aforesaid other fund-raising methods and the terms of the Placing Agreement (including but not limited to the Placing Price and the placing commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EFFECTS OF THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, none of the conversion rights attaching to the Convertible Bonds have been exercised by the holders of the Convertible Bonds and therefore none of the Convertible Bonds have been converted into the Shares.

As at the date of this announcement, the Company has 1,200,000,000 Shares in issue. The table below sets out, for the purpose of illustration only, the shareholding structure of the Company (i) as at the date of this announcement; (ii) upon full conversion of the Convertible Bonds (assuming that there will be no other change to the total issued share capital of the Company between the date of this announcement and upon the full conversion of the Convertible Bonds); (iii) immediately after Completion (assuming that there will be no other change to the total issued share capital of the Company between the date of this announcement and the Completion Date and none of the Convertible Bonds have been converted into the Shares in accordance with its terms thereof); and (iv) immediately after Completion and upon conversion of all the Convertible Bonds in full (assuming that there will be no other change to the total issued share capital of the Company between the Completion Date and upon the full conversion of the Convertible Bonds):

	(i) As at the date of this announcement		(ii) Upon full conversion of the Convertible Bonds		(iii) Immediately after Completion without any conversion of the Convertible Bonds		(iv) Immediately after Completion and upon full conversion of the Convertible Bonds	
	Number of Shares	Approximate shareholding percentage (Note 8)	Number of Shares	Approximate shareholding percentage (Note 8)	Number of Shares	Approximate shareholding percentage (Note 8)	Number of Shares	Approximate shareholding percentage (Note 8)
Shareholders								
Tsang Chi Kit (“Mr. Tsang”) (Note 1)	200,000,000	16.67%	200,000,000	15.64%	200,000,000	14.81%	200,000,000	14.00%
Metagate Investment SPC (“Metagate”) (Note 2)	150,000,000	12.50%	150,000,000	11.73%	150,000,000	11.11%	150,000,000	10.50%
Straum Investments Limited (“Straum Investments”) (Note 3)	138,000,000	11.50%	138,000,000	10.79%	138,000,000	10.22%	138,000,000	9.66%
Sui Xiaochun (“Ms. Sui”) (Note 4)	89,040,000	7.42%	89,040,000	6.96%	89,040,000	6.60%	89,040,000	6.23%
Original Fortune Group Limited (“Original Fortune”) (Note 5)	67,500,000	5.63%	67,500,000	5.28%	67,500,000	5.00%	67,500,000	4.72%
Best Practice Limited (“Best Practice”) (Note 6)	41,000,000	3.42%	41,000,000	3.20%	41,000,000	3.04%	41,000,000	2.87%
Holders of the Convertible Bonds (Note 7)	–	–	79,000,000	6.18%	–	–	79,000,000	5.53%
The Placees	–	–	–	–	150,000,000	11.11%	150,000,000	10.50%
Other public Shareholders	514,460,000	42.87%	514,460,000	40.22%	514,460,000	38.11%	514,460,000	36.00%
Total	1,200,000,000	100.00%	1,279,000,000	100.00%	1,350,000,000	100.00%	1,429,000,000	100.00%

Notes:

- Mr. Tsang is currently an executive Director and the managing director of the Company.
- Pursuant to the disclosure of interest notice filed by Metagate on 10 May 2022, these 150,000,000 Shares are held by Metagate, which is in turn wholly-owned by Rainbow Capital Limited (“Rainbow”). Accordingly, Rainbow is deemed to be interested in such 150,000,000 Shares held by Metagate pursuant to Part XV of the SFO.
- As at the date of this announcement, these 138,000,000 Shares are held by Straum Investments which is in turn wholly-owned by Mr. Yu Chun Fai (“Mr. Yu”). Accordingly, Mr. Yu is deemed to be interested in such 138,000,000 Shares held by Straum Investments pursuant to Part XV of the SFO. On the other hand, Ms. Choi Hiu Wa is the wife of Mr. Yu and hence Ms. Choi Hiu Wa is deemed to be interested in such 138,000,000 Shares due to the interest of her spouse (i.e. Mr. Yu) pursuant to Part XV of the SFO.
- Pursuant to the disclosure of interest notice filed by Ms. Sui on 25 February 2022, these 89,040,000 Shares are held by her.

5. As at the date of this announcement, these 67,500,000 Shares are held by Original Fortune which is in turn wholly-owned by Mr. Sung Hak Keung, Andy (“**Mr. Sung**”). Accordingly, Mr. Sung is deemed to be interested in such 67,500,000 Shares held by Original Fortune pursuant to Part XV of the SFO.
6. Pursuant to the disclosure of interest notice filed by Best Practice on 16 March 2022, all these 41,000,000 Shares have been pledged to Best Practice pursuant to the loan agreement dated 14 March 2022 entered into between an Independent Third Party as chargor and Best Practice as lender. As at the date of this announcement, Best Practice is wholly-owned by Mr. Shiu Shu Ming (“**Mr. Shiu**”) who is a non-executive Director. Accordingly, Mr. Shiu is deemed to be interested in such 41,000,000 Shares due to the security interest in those Shares acquired from such Independent Third Party pursuant to Part XV of the SFO.
7. These 79,000,000 Shares are inserted herein for illustration purposes only and are based on the assumption that all holders of the Convertible Bonds have exercised their conversion rights attaching to the Convertible Bonds and thus all the Convertible Bonds have been converted into the Shares in full.
8. Percentages may not add up to 100% due to rounding.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activities in the past 12 months immediately preceding the date of this announcement:

Date of announcements	Fund raising activity	Net proceeds (approximate)	Intended use of proceeds as announced	Actual use of proceeds as at the date of this announcement
31 January 2022 22 February 2022	Subscription of new Shares under general mandate	HK\$15.4 million	(i) 30% for any investment as identified by the Group from time to time; and (ii) 70% for general working capital.	(i) approximately HK\$4.30 million has been applied as intended, with the remaining to be used as intended. (ii) approximately HK\$6.47 million has been applied as intended, with the remaining to be used as intended.

Save as disclosed above and except for the then proposed placing of a total of up to a maximum of 100,000,000 Shares by SBI as placing agent pursuant to the placing agreement dated 9 July 2021 entered into between the Company and SBI which has already lapsed on 26 August 2021 (whereof particulars are set out in the joint announcements of the Company and China Smartpay Group Holdings Limited respectively dated 9 July 2021, 23 July 2021, 6 August 2021 and 26 August 2021), the Company has not conducted any other fund raising activities in the past 12 months immediately prior to the date of this announcement.

GENERAL

An application will be made by the Company to the Stock Exchange for the grant of listing of, and permission to deal in, the Placing Shares.

The EGM will be convened and held for the Shareholders for the purpose of considering and, if thought fit, approving, among other things, the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate to allot and issue the Placing Shares). To the best knowledge of the Directors, no Shareholder will be required to abstain from voting on the resolution(s) approving the aforesaid matters.

A circular containing, among other things, (i) further details of the Placing; and (ii) a notice convening the EGM, will be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

As Completion is conditional upon fulfilment of the Conditions Precedent as set out in the paragraphs headed “Conditions Precedent” in this announcement, the Placing may or may not proceed. The Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases shall have the following meanings:

“acting in concert”	has the meaning ascribed to it under the Takeovers Codes
“Board”	the board of Director(s)
“Business Day(s)”	any day(s) on which banks in Hong Kong are generally open for business (other than a Saturday, Sunday, public holiday or any day on which a tropical cyclone warning No.8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon)
“Company”	Oriental Payment Group Holdings Limited (東方支付集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM (with stock code: 8613)
“Completion”	actual completion of the Placing in accordance with the Placing Agreement

“Completion Date”	a date falling within four Business Days after the fulfilment of all the Conditions Precedent or such other date as the Company and the Placing Agents may agree in writing
“Conditions Precedent”	condition(s) precedent to Completion as set out in the Placing Agreement
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$11,850,000 issued by the Company on 26 June 2020
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders for the purpose of considering and, if thought fit, approving, among other things, the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate to allot and issue the Placing Shares)
“GEM”	GEM of the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Glam Capital”	Glam Capital Limited, a corporation licensed to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, being one of the Placing Agents for the Placing
“Global Mastermind”	Global Mastermind Securities Limited, a corporation licensed to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Placing Agents for the Placing

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or entity(ies) who is/are third party(ies) independent of, and not connected with the Company and its connected persons
“Long Stop Date”	31 July 2022 (or such later date as the Company and the Placing Agents may agree in writing)
“Placee(s)”	independent institutional, corporate or individual investor(s) which the Placing Agents will procure on a best effort basis to subscribe for the Placing Shares pursuant to the Placing Agreement
“Placing”	placing of the Placing Shares by the Placing Agents in accordance with the terms of the Placing Agreement
“Placing Agent(s)”	collectively SBI, Global Mastermind and Glam Capital
“Placing Agreement”	placing agreement dated 17 May 2022 entered into between the Company and the Placing Agents in relation to the Placing
“Placing Price”	HK\$0.2 per Placing Share (exclusive of any brokerage fee, SFC transaction levy, Stock Exchange trading fee and such other fee and levy as may be payable by the Placee(s) in respect of the subscription of the Placing Shares)
“Placing Share(s)”	up to a maximum of 150,000,000 Shares to be allotted and issued by the Company to the Placees through the Placing
“PRC”	the People’s Republic of China, which shall, for the purpose of this announcement, exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC

“SBI”	SBI China Capital Financial Services Limited, a corporation licensed to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, being one of the Placing Agents for the Placing
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as may be amended from time to time
“Share(s)”	ordinary share(s) of a nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to allot and issue the Placing Shares to the Placee(s) to be proposed for the Shareholders’ approval as ordinary resolution(s) at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Codes”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC as may be amended and supplemented from time to time
“%”	per cent.

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

Hong Kong, 17 May 2022

As at the date of this announcement, the Board comprises Dr. Ng Kit Chong, Mr. Lin Xiaofeng and Mr. Tsang Chi Kit 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.