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ORIENTAL PAYMENT GROUP

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)

**SECOND PROPOSED AMENDMENTS
TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS**

Financial Adviser to the Company



Diligent Capital Limited

THE SECOND ADDENDUM

The Board further announces that after trading hours on 18 October 2022, the Company executed the Second Addendum to amend and/or alter the CB Terms and Conditions with view to giving effect to (i) further extension of the maturity date of the Convertible Bonds for a period of twelve months; (ii) delete the additional interest at the rate of 10% per annum in any event if the Bondholder has not exercised any of its Conversion Rights to convert the whole or any part of the principal amount of the Convertible Bonds during the Conversion Period; (iii) adjust the conversion price of the Convertible Bonds to HK\$0.1 per Conversion Share and (iv) extend the scope of the Conversion Rights to convert the whole or part of the aggregate sum of the outstanding principal amount and any outstanding accrued interest of the Convertible Bonds into Conversion Shares during the Conversion Period. The Second Addendum and the CB Terms and Conditions shall take effect subject to the fulfilment of the conditions precedent as set out in the section headed “Conditions precedent” below.

Save for the Second Proposed Amendments as provided under the Second Addendum, all other terms and conditions of the Convertible Bonds shall remain unchanged.

The Second Proposed Amendments as provided under the Second Addendum shall apply to the Convertible Bonds outstanding as at the date on which the CB Terms and Conditions becomes effective or unconditional (to the extent that the outstanding balance of the Convertible Bonds have not been converted, released or cancelled).

Save for the Second Proposed Amendments as provided under the Second Addendum, the outstanding Convertible Bonds shall remain in full force, validity and effect in accordance with the terms set out therein.

SPECIFIC MANDATE TO ALLOT AND ISSUE THE CONVERSION SHARES

As at the date of this announcement, none of the Convertible Bonds has been upon exercise of any Conversion Rights attaching thereto converted into Shares.

As at the date of this announcement, the aggregate principal amount of HK\$11,850,000 and the aggregate accrued interest of approximately HK\$1,495,000 of the Convertible Bonds remains outstanding. Assuming that no interest of the Convertible Bonds would be settled to the Bondholders between the date of this announcement and the Second Extended Maturity Date, the maximum aggregate accrued interest of the Convertible Bonds shall be approximately HK\$2,477,000.

As at the date of this announcement, the Company has 1,200,000,000 Shares in issue. Upon the Second Proposed Amendments as provided under the Second Addendum becoming effective, assuming that no interest of the Convertible Bonds would be settled to the Bondholders between the date of this announcement and the Second Extended Maturity Date, the aggregate maximum number of Shares which may fall to be allotted and issued upon conversion in full of the Convertible Bonds at the Revised Conversion Price is 143,270,000 Shares, representing approximately 11.94% of the Company's existing issued share capital and approximately 9.05% of its issued share capital as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds).

The Company will seek the grant of the Specific Mandate from the Shareholders at the EGM to be convened to authorise the Board to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders (as amended by the Second Addendum). The allotment and issue of the Conversion Shares is subject to the Shareholders' approval at the EGM.

APPLICATION FOR LISTING

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

GEM LISTING RULES IMPLICATIONS

Pursuant to Rule 34.05 of the GEM Listing Rules, any alterations in the terms of convertible equity securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible equity securities.

Given that the Second Proposed Amendments are alterations to terms of the Convertible Bonds which do not take effect automatically thereunder, the Company will apply to the Stock Exchange for its approval of the Second Proposed Amendments pursuant to the requirements under the aforesaid GEM Listing Rules.

GENERAL

No Directors have a material interest in the Second Addendum and the transactions contemplated thereunder and hence no Directors are required to abstain from voting on the Board resolution(s) approving such matters.

The EGM will be convened and held for the Shareholders for the purpose of considering and, if thought fit, approving, the Second Addendum and the transactions contemplated thereunder (including but not limited to the Second Proposed Amendments and the grant of the Specific Mandate to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders). To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholders 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 Second Addendum, the Second Proposed Amendments and the Specific Mandate; and (ii) a notice convening the EGM, is expected to be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

As the Second Addendum is conditional upon the fulfilment of the conditions precedent as described in the paragraph headed “Conditions precedent” under the section headed “THE SECOND ADDENDUM” in this announcement, the Second Proposed Amendments as provided under the Second Addendum may or may not take effect. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

THE SECOND ADDENDUM

Reference is made to (i) the joint announcements of the Company and China Smartpay Group Holdings Limited respective dated 10 June 2020 and 26 June 2020 in relation to, among others, the placing of the Convertible Bonds under the general mandate by the Company; and (ii) the announcements of the Company respective dated 24 June 2022, 1 September 2022 and 20 September 2022 and the circular of the Company dated 11 August 2022 in relation to, among others, the First Proposed Amendments.

Pursuant to the terms and conditions of the Convertible Bonds immediately after the First Proposed Amendments, the Convertible Bonds will mature on 23 December 2022. As at the date of this announcement, an aggregate principal amount of HK\$11,850,000 and an aggregate accrued interest of approximately HK\$1,495,000 of the Convertible Bonds remains outstanding.

On 18 October 2022, by virtue of the written resolutions signed and passed by all the existing Bondholders holding 100% of the aggregate outstanding principal amount of the Convertible Bonds, the Bondholders have conditionally agreed to the Second Proposed Amendments.

The Board announces that that after trading hours on 18 October 2022, the Company executed the Second Addendum to amend and/or alter the CB Terms and Conditions with view to giving effect to (i) further extension of the maturity date of the Convertible Bonds for a period of twelve months; (ii) delete the additional interest at the rate of 10% per annum on the principal amount of the Convertible Bonds in any event if the Bondholder has not exercised any of its Conversion Rights to convert the whole or any part of the principal amount of the Convertible Bonds during the Conversion Period; and (iii) adjust the conversion price of the Convertible Bonds to HK\$0.1 per Conversion Share and (iv) extend the scope of the Conversion Rights to convert the whole or part of the aggregate sum of the outstanding principal amount and any outstanding accrued interest of the Convertible Bonds into Conversion Shares during the Conversion Period. The Second Addendum and the CB Terms and Conditions shall take effect subject to the fulfilment of the conditions precedent as set out in the section headed “Conditions precedent” below.

The Second Proposed Amendments

Pursuant to the provisions of the Second Addendum, subject to the fulfilment of the Conditions Precedent, it is agreed that:

- (i) the maturity date of the Convertible Bonds shall be further extended from “the date falling upon the expiry of two years and six months from the date on which the Convertible Bonds are issued, or if such date is not a Business Day, the immediate preceding Business Day” (which is 23 December 2022) to “the date falling upon the expiry of 3 years and 6 months from the date on which the Convertible Bonds are issued, or if such date is not a Business Day, the immediate preceding Business Day” (which will become 23 December 2023 (i.e. the Second Extended Maturity Date));
- (ii) “the additional interest at the rate of 10% per annum from the date of issue up to and including the Second Extended Maturity Date chargeable on the principal amount of the Convertible Bonds in any event if a Bondholder has not exercised any of its Conversion Rights to convert the whole or any part of the principal amount of the Convertible Bonds during the Conversion Period” shall be deleted;
- (iii) the conversion price of the Convertible Bonds shall be adjusted from “HK\$0.15 per Share” to “HK\$0.1 per Share”; and

- (iv) the scope of the Conversion Rights shall be extended from “at any time during the Conversion Period, to convert the whole or part of the outstanding principal amount of the Convertible Bond into Conversion Shares” to “at any time during the Conversion Period, to convert the whole or part of the aggregate sum of the outstanding principal amount and any outstanding accrued interest of the Convertible Bond into Conversion Shares.”

Save for the Second Proposed Amendments as provided under the Second Addendum, all other terms and conditions of the Convertible Bonds shall remain unchanged.

Conditions precedent

The Second Addendum and the CB Terms and Conditions shall take effect subject to the fulfilment of all of the following conditions precedent:

- (a) the Stock Exchange having granted the approval for the Second Proposed Amendments as contemplated under the Second Addendum pursuant to Rule 34.05 of the GEM Listing Rules;
- (b) the GEM Listing Committee granting or agreeing to grant the approval for the listing of, and permission to deal in, the Conversion Shares which shall fall to be allotted and issued by the Company upon exercise of the Conversion Rights attached to the Convertible Bonds as amended and supplemented by the Second Addendum;
- (c) the Shareholders having granted their approval for the allotment and issue of the Conversion Shares by the Company upon exercise of the Conversion Rights attached to the Convertible Bonds as amended and supplemented by the Second Addendum; and
- (d) all other necessary consent(s) and approval(s) in respect of the entering into of the Second Addendum and the transactions contemplated hereunder (including but not limited to the Second Proposed Amendments and the allotment and issue of the Conversion Shares by the Company upon conversion of the Convertible Bonds) having been obtained by the Company.

If any of the above conditions precedent is not fulfilled on or before 17 April 2023 (or such later date as may be mutually agreed by the Company and the Bondholders), the Second Addendum shall lapse and terminate and the Second Proposed Amendments as provided under the Second Addendum will not take effect. None of the Conditions Precedent is waivable by the Company or the Bondholders. As at the date of this announcement, none of the aforesaid conditions precedent have been fulfilled.

Effect of the Second Addendum

The Second Proposed Amendments as provided under the Second Addendum shall apply to the Convertible Bonds outstanding as at the date on which the CB Terms and Conditions becomes effective or unconditional (to the extent that the outstanding balance of the Convertible Bonds have not been converted, released or cancelled).

Save for the Second Proposed Amendments as provided under the Second Addendum, the outstanding Convertible Bonds shall remain in full force, validity and effect in accordance with the terms set out therein.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS IMMEDIATELY AFTER THE SECOND PROPOSED AMENDMENTS UNDER THE SECOND ADDENDUM

The CB Terms and Conditions (as amended by the Second Addendum) are summarised below:

- Issuer:** The Company
- Principal amount:** An aggregate principal amount of HK\$11,850,000
- Issue Price:** 100% of the principal amount of the Convertible Bonds
- Maturity Date:** The date falling upon the expiry of 3 years and 6 months from the date on which the Convertible Bonds are issued, or if such date is not a Business Day, the immediate preceding Business Day
- Interest:** The Convertible Bonds will bear interest from the date of issue at the rate of 7% per annum accrued on a day to day basis on the principal amount of the Convertible Bonds outstanding, which subject as provided in the CB Placing Agreement, will be payable by the Company semi-annually in arrears on the dates falling six months and one year after the date of issue of the Convertible Bonds and on the anniversary(ies) of such dates for each year thereafter up to and including the Second Extended Maturity Date, with the first payment to be made on the date falling six months after the date of its issue.
- The interest of the Convertible Bonds shall be calculated on the basis of a 365-day year and on the actual number of days elapsed.
- Conversion Price:** HK\$0.1 per Share, subject to adjustments, details of the adjustment mechanisms are set out in the CB Terms and Conditions
- Adjustment events:** Pursuant to the CB Terms and Conditions and the CB Placing Agreement, the Conversion Price shall from time to time be adjusted upon occurrence of the following events, among others:
- (i) consolidation or subdivision of the Shares;
 - (ii) issue of any Shares by way of capitalisation of profits or reserves (other than in lieu of a cash dividend);
 - (iii) capital distribution to the Shareholders or a grant to the Shareholders of any rights to acquire for cash assets of the Group;

- (iv) offer of any new Shares to the Shareholders for subscription by way of rights, or a grant to the Shareholders of any options or warrants to subscribe for new Shares, at a price which is less than 80% of the relevant market price per Share;
- (v) issue of any securities convertible into or exchangeable for or carrying rights of subscription for new Shares wholly for cash, if in any case, the total effective consideration per Share receivable for such securities is less than 80% of the relevant market price per Share, or any rights of conversion, exchange or subscription attached to such securities are modified so that the said total effective consideration per Share receivable for such securities is less than 80% of the relevant market price per Share;
- (vi) issue of any Shares wholly for cash at a price per Share which is less than 80% of the relevant market price per Share; or
- (vii) issue of any Shares for acquisition of asset at a total effective consideration per Share which is less than 80% of the relevant market price per Share.

Conversion Shares: Based on the Revised Conversion Price of HK\$0.1 per Share, a maximum number of 143,270,000 Conversion Shares shall be allotted and issued upon exercise in full of the Conversion Rights, which represents:

- (i) approximately 11.94% of the existing issued Shares immediately prior to the exercise of any of the Conversion Rights; and
- (ii) approximately 9.05% of the issued Shares as enlarged by the issue of the Conversion Shares upon exercise in full of the Conversion Rights (assuming there will be no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds).

Conversion Period: The period commencing from any Business Day falling 6 months after the date of issue of the Convertible Bonds and up to and including the Second Extended Maturity Date

Conversion Rights: The Bondholders will be entitled to, at any time during the Conversion Period, convert the whole or any part of the aggregate sum of the outstanding principal amount and any outstanding accrued interest of the Convertible Bonds (in the minimum amount of HK\$1,000,000 or any whole multiple thereof on each conversion) into Conversion Shares.

The Conversion Shares shall be allotted and issued by the Company in board lots in the name of the Bondholder or as it may direct with effect from Conversion Date and shall be delivered to such Bondholder within fourteen Business Days of the Conversion Date. Any outstanding balance of the Convertible Bonds not converted shall be returned to such Bondholder in the manner set out in the CB Terms and Conditions.

No fraction of a Conversion Share will be issued but (except in cases where any such cash payment would amount to less than HK\$1.00) an equivalent cash payment in Hong Kong dollars will be made to a Bondholder which proposes to exercise all or any part of its Conversion Rights in respect of such fraction.

Conversion prerequisites:

No Conversion Rights may be exercised by a Bondholder unless such Bondholder confirms and/or provides evidence that upon exercise of the Convertible Rights:

- (a) such Bondholder and its associates, together with any persons acting in concert (as defined in the Takeovers Codes) with it, will not on the Conversion Date become obliged to make a mandatory offer under Rule 26 of the Takeovers Codes;
- (b) the Company will be able to comply with the relevant public float requirements under the GEM Listing Rules; and
- (c) to the reasonable satisfaction of the Company, such Bondholder and any persons acting in concert (as defined in the Takeovers Codes) with it will not be beneficially interested in 30% or more of the then issued Shares and/or the voting rights of the Company.

Ranking: The Convertible Bond constitutes a direct, general, unconditional and unsecured obligation of the Company and ranks pari passu and rateably without preference (with the exception of obligations in respect of taxes and certain other mandatory provisions of applicable law exceptions) equally with all other present and/or future unsecured and unsubordinated obligations of the Company.

The Conversion Shares shall rank pari passu in all respects amongst themselves and with all other issued Shares outstanding at the Conversion Date and be entitled to all dividends and other distributions should the record date of which falls on a date on or after the Conversion Date.

Transferability: The Convertible Bonds are assignable and transferable subject to the CB Terms and Conditions, the applicable laws, rules and regulations (including but not limited to the GEM Listing Rules).

Events of Default: If any of the events specified below (“**Event(s) of Default**”) occurs and is continuing, the Bondholder with majority vote (such number of votes casted by the Bondholders representing more than 75% of the aggregate outstanding principal amount of the Convertible Bonds) may give a written notice (the “**Default Notice**”) in respect of the Convertible Bonds, to the Company declaring an Event of Default and electing that the Convertible Bonds be redeemed:

- (a) a default is made for more than fourteen Business Days in the payment of any amount due in respect of the Convertible Bonds when the same ought to be paid in accordance with the CB Terms and Conditions;
- (b) a default is made by the Company in the performance or observance of any covenant, condition or provision contained in the CB Terms and Conditions and on its part to be performed or observed (other than the covenant to pay the principal) and such default is incapable of remedy, or if capable of remedy is not remedied within fourteen Business Days of service by the Bondholder on the Company, of notice requiring such default to be remedied;
- (c) a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved;
- (d) any governmental or other authority expropriates, or threatens to expropriate, all or any substantial part of the business or assets of the Company save as permitted in the CB Terms and Conditions;

- (e) an encumbrancer takes possession of or a receiver is appointed over the whole or a material part of the assets or undertaking of the Company and such possession or appointment is not terminated within twenty-eight Business Days of a written request by the Bondholder;
- (f) a distress, execution or seizure order before judgment is levied or enforced upon or sued out against the whole or a material part of the property of the Company and is not discharged within twenty-eight Business Days thereof;
- (g) the Company initiates or consents to proceedings relating to itself under any applicable reorganisation or insolvency law or makes an assignment for the benefit of, or enters into any composition with, its creditors generally;
- (h) proceedings are initiated against the Company under any applicable reorganisation or insolvency law and such proceedings shall not have been discharged or stayed within a period of thirty Business Days;
- (i) it is or will become unlawful for the Company to perform or comply with any one or more of their respective obligations under the CB Terms and Conditions or the Convertible Bonds;
- (j) the Convertible Bonds are not redeemed on the Second Extended Maturity Date pursuant to the CB Terms and Conditions;
- (k) any present or future indebtedness of the Company in excess of HK\$100,000,000 becomes due and payable prior to its stated maturity or any such indebtedness is not paid after three months of when it becomes due; or
- (l) any event occurs which has an analogous effect to any of the events referred in paragraphs (a) to (k) above.

Further Issue: The Company may from time to time, without the consent of the Bondholders, create and issue further Convertible Bonds having the same terms and conditions as the Convertible Bonds in all respects and so that such further issue shall be consolidated and form a single series with the Convertible Bonds.

Voting: The Bondholder will not be entitled to attend or vote at any meetings of the Company by reason only of it being the Bondholder.

Application for listing: No application will be made by the Company for the listing of the Convertible Bonds on any stock or securities exchange.

Revised Conversion Price

The Revised Conversion Price of HK\$0.1 per Share represents:

- (i) a discount of approximately 20% to the closing price of HK\$0.125 per Share as quoted on the Stock Exchange on 18 October 2022, being the date of the Second Addendum;
- (ii) a discount of approximately 25.71% to the average closing price of HK\$0.1346 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of the Second Addendum; and
- (iii) a discount of approximately 17.08% to the average closing price of HK\$0.1206 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the date of the Second Addendum.

SPECIFIC MANDATE TO ALLOT AND ISSUE THE CONVERSION SHARES

As at the date of this announcement, none of the Convertible Bonds has been upon exercise of any Conversion Rights attaching thereto converted into Shares.

Upon the Second Proposed Amendments as provided under the Second Addendum becoming effective, assuming that no interest of the Convertible Bonds would be settled to the Bondholders between the date of this announcement and the Second Extended Maturity Date, the aggregate maximum number of Shares which may fall to be allotted and issued upon conversion in full of the Convertible Bonds at the Revised Conversion Price is 143,270,000 Shares, representing approximately 11.94% of the Company's existing issued share capital and approximately 9.05% of its issued share capital as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds).

The Company will seek the grant of the Specific Mandate from the Shareholders at the EGM to be convened to authorise the Board to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders (as amended by the Second Addendum). The allotment and issue of the Conversion Shares is subject to the Shareholders' approval at the EGM.

REASONS FOR AND BENEFITS OF THE SECOND PROPOSED AMENDMENTS

On 18 October 2022, the Company was notified of the Bondholders' intention to the Second Proposed Amendments. In this regard, while the Directors believe that the Second Proposed Amendments would allow the Group to continue refinance its debts under the Convertible Bonds on normal commercial terms, and enables the Company to retain the funds for general working capital and to finance any potential investments opportunities as and when opportunities arise.

In addition, having considered the continuous loss-making financial performance of the Group, the Directors found that the finance cost in raising additional fund to redeem the outstanding Convertible Bonds is high, while the interest rate under the Second Proposed Amendments could be reduced, it is believed that the Second Proposed Amendments would relieve the imminent pressure on the Company to seek urgent funding to redeem the Convertible Bonds.

Having considered that the current liabilities of the Group, in particular, those current debts, liabilities or other payables of the Group which are expected to be due and payable in the near future and the adverse impact on the Group's business and operations brought by the prolonged effect of the COVID-19 (and other related or mutated form) 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 repayment of part of the current debts of the Group in a timely manner, with view to strengthening the financial position of the Group. As such, the above-mentioned extension of the maturity date of the Convertible Bonds is considered to be in line with the proposed schedule of the placing of new shares under general mandate currently conducted by the Company (details of which are set out in the announcement of the Company dated 7 October 2022), which is anticipated, for the time being, to complete by October 2022.

In view of the foregoing, the Directors consider that the Second Addendum and the transactions contemplated thereunder are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 1,200,000,000 Shares in issue. The table below sets out 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 Placing 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 Placing Completion Date and none of the Convertible Bonds have been converted into the Shares in accordance with its terms thereof); and (iv) immediately after Placing 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 Placing 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 Placing Completion without any conversion of the Convertible Bonds		(iv) Immediately after Placing Completion and upon full conversion of the Convertible Bonds	
	Number of Shares	Shareholding percentage (Note 8)	Number of Shares	Shareholding percentage (Note 8)	Number of Shares	Shareholding percentage (Note 8)	Number of Shares	Shareholding percentage (Note 8)
Shareholders								
Gold Track Ventures Limited (“Gold Track”) (Note 1)	200,000,000	16.67%	200,000,000	14.89%	200,000,000	13.89%	200,000,000	12.63%
Metagate Investment SPC (“Metagate”) (Note 2)	156,260,000	13.02%	156,260,000	11.63%	156,260,000	10.85%	156,260,000	9.87%
Straum Investments Limited (“Straum Investments”) (Note 3)	138,000,000	11.50%	138,000,000	10.27%	138,000,000	9.58%	138,000,000	8.72%
Rainbow Elite International Limited (“Rainbow Elite”) (Note 4)	91,000,000	7.58%	91,000,000	6.77%	91,000,000	6.32%	91,000,000	5.75%
Original Fortune Group Limited (“Original Fortune”) (Note 5)	67,500,000	5.62%	67,500,000	5.03%	67,500,000	4.69%	67,500,000	4.26%
Sui Xiaochun (“Ms. Sui”) (Note 6)	66,860,000	5.57%	66,860,000	4.98%	66,860,000	4.64%	66,860,000	4.22%
Best Practice Limited (“Best Practice”) (Note 7)	41,000,000	3.42%	41,000,000	3.05%	41,000,000	2.85%	41,000,000	2.59%
Holders of the Convertible Bonds (Note 8)	–	–	143,270,000	10.67%	–	–	143,270,000	9.05%
The Placees	–	–	–	–	240,000,000	16.67%	240,000,000	15.16%
Other public Shareholders	439,380,000	36.62%	439,380,000	32.71%	439,380,000	30.51%	439,380,000	27.75%
Total	1,200,000,000	100.00%	1,343,270,000	100.00%	1,440,000,000	100.00%	1,583,270,000	100.00%

Notes:

- As at the date of this announcement, these 200,000,000 Shares were held by Gold Track which is in turn wholly-owned by Mr. Tsang Chi Kit (“Mr. Tsang”), an executive Director and the managing director of the Group. Accordingly, Mr. Tsang was deemed to be interested in such 200,000,000 Shares held by Gold Track pursuant to Part XV of the SFO.
- As at the date of this announcement, these 156,260,000 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 156,260,000 Shares held by Metagate pursuant to Part XV of the SFO.

3. 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.
4. As at the date of this announcement, these 91,000,000 Shares are held by Rainbow Elite which is in turn wholly-owned by Mr. Lam Hak Ha, Jasper (“**Mr. Lam**”). Accordingly, Mr. Lam is deemed to be interested in such 91,000,000 Shares held by Rainbow Elite pursuant to Part XV of the SFO.
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. As at the date of this announcement, pursuant to the disclosure of interest notice filed by Ms. Sui on 3 August 2022, these 66,860,000 Shares are held by her.
7. As at the date of this announcement, 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.
8. These 143,270,000 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.

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 Latest Practicable Date
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\$4.55 million has been applied as intended, with the remaining to be used as intended (ii) approximately HK\$10.29 million has been applied as intended, with the remaining to be used as intended

Save as disclosed above and except for the ongoing placing of a total of up to a maximum of 240,000,000 Shares by SBI and Global Mastermind as placing agents pursuant to the placing agreement dated 7 October 2022 entered into between the Company, SBI and Global Mastermind (whereof particulars are set out in the announcement of the Company dated 7 October 2022), the Company has not conducted any other fund raising activities in the past 12 months immediately prior to the date of this announcement.

APPLICATION FOR LISTING

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

GEM LISTING RULES IMPLICATIONS

Pursuant to Rule 34.05 of the GEM Listing Rules, any alterations in the terms of convertible equity securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible equity securities.

Given that the Second Proposed Amendments are alterations to terms of the Convertible Bonds which do not take effect automatically thereunder, the Company will apply to the Stock Exchange for its approval of the Second Proposed Amendments pursuant to the requirements under the aforesaid GEM Listing Rules.

GENERAL

No Directors have a material interest in the Second Addendum and the transactions contemplated thereunder and hence no Directors are required to abstain from voting on the Board resolution(s) approving such matters.

The EGM will be convened and held for the Shareholders for the purpose of considering and, if thought fit, approving, the Second Addendum and the transactions contemplated thereunder (including but not limited to the Second Proposed Amendments and the grant of the Specific Mandate to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders). To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholders 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 Second Addendum, the Second Proposed Amendments and the Specific Mandate; and (ii) a notice convening the EGM, is expected to be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

As the Second Addendum is conditional upon the fulfilment of the conditions precedent as described in the paragraph headed “Conditions precedent” under the section headed “THE SECOND ADDENDUM” in this announcement, the Second Proposed Amendments as provided under the Second Addendum may or may not take effect. Shareholders and potential investors of the Company 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:

“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds

“Business Day(s)”	a day (other than a Saturday, Sunday, public holiday, or days on which a tropical cyclone warning signal no. 8 or above or “black rainstorm warning signal” is hoisted or in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which banks are generally open for business in Hong Kong
“CB Terms and Conditions”	the terms and conditions of the Convertible Bonds (as supplemented and amended from time to time)
“Company”	Oriental Payment Group Holdings Limited (東方支付集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM with stock code: 8613
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Conversion Date”	the date on which the Bondholder exercises its Conversion Rights by delivering to the principal place of business of the Company a written notice stating its intention to convert, together with the Convertible Bonds certificate
“Conversion Period”	any Business Day falling the period commencing from the day falling the expiry of 6 months after the date of issue of the Convertible Bonds and up to and including the Second Extended Maturity Date
“Conversion Rights”	rights attached to the Convertible Bonds to convert the whole or any part thereof into Conversion Shares in accordance with the CB Terms and Conditions
“Conversion Share(s)”	new Shares to be allotted and issued by the Company upon exercise of the Conversion Rights in accordance with the CB Terms and Conditions
“Convertible Bonds”	the interest-bearing convertible bonds issued by the Company on 26 June 2020 in an aggregate principal amount of HK\$11,850,000, where a maximum of 143,270,000 Shares shall fall to be allotted and issued upon exercise of the Conversion Rights by the Bondholders in full
“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 grant of the Specific Mandate to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders
“First Addendum”	the Addendum dated 24 June 2022 executed by the Company and expressed to be supplemental to the CB Terms and Conditions
“First Proposed Amendments”	the proposed amendments to the CB Terms and Conditions as provided under the First Addendum, details of which are set out in the announcements of the Company dated 24 June 2022, 1 September 2022 and 20 September 2022 and the circular of the Company dated 11 August 2022
“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
“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
“Metagate”	Metagate Investment SPC, a substantial shareholder of the Company beneficially interested in 156,260,000 Shares, representing approximately 13.02% of the total issued share capital of the Company as at the date of this announcement
“Placing”	placing of up to a maximum of 240,000,000 Shares by the placing agents in accordance with the terms of the Placing Agreement (for details, please refer to the announcement of the Company dated 7 October 2022)
“Placing Agreement”	the placing agreement dated 7 October 2022 entered into among the Company, Global Mastermind Securities Limited and SBI China Capital Financial Services Limited

“Placing Completion”	actual completion of the Placing in accordance with the Placing Agreement
“Placing Completion Date”	the date on which Placing Completion takes place in accordance with the Placing Agreement
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Revised Conversion Price”	HK\$0.1 per Conversion Share, subject to adjustments set out in the CB Terms and Conditions
“Second Addendum”	the Addendum dated 18 October 2022 executed by the Company and expressed to be supplemental to the CB Terms and Conditions (as amended by the First Addendum)
“Second Extended Maturity Date”	the date falling upon the expiry of 3 years and 6 months from the date on which the Convertible Bonds are issued, or if such date is not a Business Day, the immediate preceding Business Day (i.e. 23 December 2023)
“Second Proposed Amendments”	the proposed amendments to the CB Terms and Conditions as provided under the Second Addendum, details of which are set out in the section headed “Second Proposed Amendments” in this announcement
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), including its amendments from time to time
“Share(s)”	ordinary share(s) 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 authorise the Board to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders to be proposed for the Shareholders’ approval as ordinary resolution(s) at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Codes” The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as may be amended and supplemented from time to time

“%” per cent.

By order of the Board
Oriental Payment Group Holdings Limited
Mr. Tsang Chi Kit
Executive Director

Hong Kong, 18 October 2022

As at the date of this announcement, the Board comprises Dr. Ng Kit Chong and Mr. Tsang Chi Kit as executive Directors, Mr. Shiu Shu Ming as non-executive Director and Mr. Chung, Wai Chuen Alfred 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 website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.ocg.com.hk