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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)

**(1) APPOINTMENT OF AN EXECUTIVE DIRECTOR AND
AN INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND
(3) COMPLIANCE WITH RULES 5.05(1), 5.28 AND 5.36A
OF THE GEM LISTING RULES AND
TERMS OF REFERENCE OF COMMITTEES**

Reference is made to the announcement of Oriental Payment Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 6 September 2022 in relation to, among others, resignation of an independent non-executive director of the Company and the poll results announcement of the Company dated 30 September 2022 containing information on, among other matters, the Company’s non-compliance with Rules 5.05(1), 5.28 and 5.36A of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and terms of reference of committees.

**APPOINTMENT OF AN EXECUTIVE DIRECTOR AND AN INDEPENDENT
NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (“**Director(s)**”) of the Company hereby announces that both with effect from 1 November 2022:

- (1) Mr. Yu Chun Fai (余振輝先生) (“**Mr. Yu**”) will be appointed as an executive Director; and
- (2) Ir Dr. Ng Yu Ki (伍于祺博士) (“**Dr. Ng**”) will be appointed as an independent non-executive Director.

Biographical details of Mr. Yu are summarised as follows:

Mr. Yu, aged 60, is the founder of the Group and was an executive Director, the chief executive officer of the Company and the chairman of the Board for the period from January 2018 to July 2019. He currently holds various directorship in five subsidiaries of the Group, namely, Oriental City Group (Thailand) Co., Ltd., Oriental City Group Thailand Limited, OCG Hong Kong Limited, Oriental City Group Asia Pacific Limited and OCGC Payment Co., Ltd., where he is mainly responsible for managing and overseeing the overall business operation in Thailand.

In addition, Mr. Yu is also the founder of China Smartpay Group Holdings Limited (“**China Smartpay**”, formerly known as Oriental City Group Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8325), the former controlling shareholder (as defined in the GEM Listing Rules) of the Company. From August 2009 to November 2011, Mr. Yu served as an executive director, the chief executive officer and the chairman of the board of directors of China Smartpay. Prior to establishing the Group and China Smartpay, Mr. Yu worked for Morgan Stanley, AIG Asset Management (Asia) Ltd. and Allianz Dresdner Asset Management. He has around 35 years of experience in the financial industry and also has extensive experience in the card and payment industry.

Since June 2007, Mr. Yu has been appointed as an independent non-executive director of New World Department Store China Limited, a company listed on the Main Board of the Stock Exchange (stock code: 825).

Mr. Yu achieved a Bachelor of Business Administration degree from University of North Texas, the United States.

As at the date of this announcement, Mr. Yu holds the entire issued share capital of Straum Investments Limited (“**Straum Investments**”), a company incorporated in the British Virgin Islands with limited liability. Straum Investments, in turn, directly holds 138,000,000 shares (“**Share(s)**”) of the Company, representing 11.50% of the total issued share capital of the Company as at the date of this announcement. Accordingly, Mr. Yu is deemed to be interested in those 138,000,000 Shares held by Straum Investments pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

As at the date of this announcement, save as disclosed above, to the best knowledge and information of the Directors having made reasonable enquiries, Mr. Yu (i) does not hold any other position in the Company or any other members of the Group; (ii) does not hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (iii) does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the GEM Listing Rules) of the Company; (iv) does not have any other interests in the Shares within the meaning of Part XV of the SFO; and (v) does not have any other major appointments and professional qualifications.

Mr. Yu will enter into a letter of appointment with the Company for a term of 3 years. Mr. Yu is subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company. Under the said letter of appointment, Mr. Yu is entitled to a director's fee of HK\$150,000 per month. The aforementioned director's fee was determined by the Board with reference to Mr. Yu's relevant experience and qualifications, his duties and responsibilities in the Company as well as the prevailing market condition.

Save as disclosed above, Mr. Yu has confirmed that there is no other information which is required to be disclosed pursuant to the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules nor any other matters concerning his appointment as an executive Director that need to be brought to the attention of the shareholders of the Company.

Biographical details of Dr. Ng are summarised as follows:

Dr. Ng, aged 40, is a Chartered Engineer. He is currently the Principal Engineer in FUJIFILM Business Innovation Hong Kong Limited (formerly known as Fuji Xerox (Hong Kong) Limited) and is responsible for a portfolio of business strategies and innovation technologies solutions. Dr. Ng has distinguished achievement in his tech-focused career and has extensive experiences in multiple sectors. Dr. Ng is a veteran in innovation and technology leadership, with over 15 years of experience in business and technology management in Hong Kong and abroad.

Dr. Ng also serves the advisory committees of a number of academic bodies and professional organisations. He is currently the Expert Member of The United Nations, the European Commission, the International Organization for Standardization and The Hong Kong Science and Technology Parks Corporation.

Dr. Ng graduated from The Chinese University of Hong Kong with a Bachelor of Engineering degree. He also obtained a Master degree from The Hong Kong Polytechnic University and a Doctoral degree from City University of Hong Kong.

As at the date of this announcement, save as disclosed above, to the best knowledge and information of the Directors having made reasonable enquiries, Dr. Ng (i) does not hold any position in the Company or any other members of the Group; (ii) does not hold any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in GEM Listing Rules) of the Company; (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO; and (v) does not have any other major appointments and professional qualifications. Dr. Ng has also confirmed that he met the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Dr. Ng will enter into a letter of appointment with the Company for a term of 3 years. Dr. Ng is subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company. Under the said letter of appointment, Dr. Ng is entitled to a director's fee of HK\$10,000 per month. The aforementioned director's fee was determined by the Board with reference to Dr. Ng's relevant experience and qualifications, his duties and responsibilities in the Company as well as the prevailing market condition.

Save as disclosed above, Dr. Ng has confirmed that there is no other information which is required to be disclosed pursuant to the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules nor any other matters concerning his appointment as an independent non-executive Director that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Yu and Dr. Ng for joining the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the appointment of Dr. Ng as an independent non-executive Director, he will also be appointed as the chairman of the nomination committee of the Company and a member of each of the remuneration committee and audit committee of the Company (the "**Change in Composition of Board Committees**").

COMPLIANCE WITH RULES 5.05(1), 5.28 AND 5.36A OF THE GEM LISTING RULES AND TERMS OF REFERENCE OF COMMITTEES

Following the appointment of Dr. Ng as an independent non-executive Director and the Change in Composition of Board Committees as mentioned above, all with effect from 1 November 2022:

- (i) the Board will comprise three independent non-executive Directors, which fulfills the minimum number of independent non-executive directors as required under Rule 5.05(1) of the GEM Listing Rules;
- (ii) the audit committee of the Company will comprise three members, which fulfills the minimum number of members of the audit committee as required under Rule 5.28 of the GEM Listing Rules;

- (iii) the nomination committee of the Company will be chaired by an independent non-executive Director, which meets the requirement of the nomination committee under Rule 5.36A of the GEM Listing Rules; and
- (iv) each of the audit committee, nomination committee and remuneration committee of the Company will consist of three members, which fulfills the minimum number of members as required under the respective terms of reference of the audit committee, nomination committee and remuneration committee of the Company.

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

Hong Kong, 31 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 Dr. 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 Stock Exchange’s website 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.