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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 INDEPENDENT NON-EXECUTIVE DIRECTOR;  
(2) CHANGE IN COMPOSITION OF BOARD COMMITTEES;  
AND  
(3) NON-COMPLIANCE WITH RULE 5.05(1) OF THE GEM LISTING  
RULES AND GRANT OF WAIVER IN RELATION TO EXTENSION  
OF TIME FOR APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR**

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Oriental Payment Group Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Tong Tsz Kwan (“**Mr. Tong**”) has been appointed as an independent non-executive Director of the Company, the chairman of each of the audit committee of the Board (the “**Audit Committee**”) and the remuneration committee of the Board (the “**Remuneration Committee**”), and a member of the nomination committee of the Board (the “**Nomination Committee**”), with effect from 20 October 2023.

The biographical details of Mr. Tong are set out below:

Mr. Tong, aged 43, has over 20 years of accounting, auditing and corporate financing experience. Mr. Tong joined Sing Lee Software (Group) Limited, the shares of which are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 8076) since June 2007 and is currently its chief financial officer and company secretary, responsible for accounting, corporate financing and company secretarial duties. Since September 2021, Mr. Tong has been acting as an independent non-executive director and chairman of the audit committee of the board of Kinetix Systems Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8606).

Mr. Tong is a member of the 11th session of the Fujian Federation of Returned Overseas Chinese\* (福建省歸國華僑聯合會), and a member of the 12th and 13th sessions of Anxi County, Fujian Province Committee of the Chinese People's Political Consultative Conference. Mr. Tong is also the director of the Hong Kong Fukien Chamber of Commerce and Hong Kong Fukien Chamber of Commerce Education Fund Limited, member of the Youth Affairs Working Committee of China Star Light Charity Fund Association, executive vice president of the Hong Kong Quarry Bay Residents Association Limited. Mr. Tong is also the vice general secretary of the 5th Committee of Quanzhou Overseas Friendship Association\* (泉州市海外聯誼會) and director of An Kwei Clans Association (H.K.) Limited. He is the member of the Vocational Training Council Accountancy Training Board and the External Academic Advisor for Master of Science in Professional Accounting and Corporate Governance (Corporate Governance Stream) in the City University of Hong Kong.

Mr. Tong graduated with a Master of Business Administration Degree in Finance from University of Southern Queensland in Australia in May 2008. He is a member of the Association of Chartered Certified Accountants and a Certified Public Accountant and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tong is also a Chartered Secretary, a Chartered Governance Professional and a fellow member of The Chartered Governance Institute and a fellow member of The Hong Kong Chartered Governance Institute.

Mr. Tong has entered into a letter of appointment with the Company for a term of three years commencing on 20 October 2023, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and the articles of association of the Company. Pursuant to the terms of his letter of appointment, Mr. Tong is entitled to a director's fee of HK\$120,000 per annum which was determined by the Board with reference to Mr. Tong's relevant experience and qualifications, his duties and responsibilities in the Company as well as the prevailing market condition.

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. Tong (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 of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) does not have any other major appointments and professional qualifications. Mr. Tong has also confirmed that he met the independence criteria as set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed above, Mr. Tong has confirmed that there is no other information relating to the appointment of Mr. Tong which is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Tong 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. Tong for joining the Board.

\* *For identification purposes only*

## **CHANGE IN COMPOSITION OF BOARD COMMITTEES**

On 20 October 2023, Mr. Tsang Chi Kit, the executive Director, was appointed as a member of each of the Remuneration Committee and Nomination Committee, and Mr. Shiu Shu Ming, the non-executive Director, was appointed as a member of the Audit Committee.

Following the above appointments, the Company has fulfilled the requirements under Rules 5.05(2), 5.28, 5.34 and 5.36A of the GEM Listing Rules and the minimum number of members as required under the respective terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee.

## **NON-COMPLIANCE WITH RULE 5.05(1) OF THE GEM LISTING RULES AND GRANT OF WAIVER IN RELATION TO EXTENSION OF TIME FOR APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of the Company dated 21 July 2023 in relation to, among others, the retirement of Mr. Chung, Wai Chuen Alfred and Mr. Ng Ka Po, the two then independent non-executive Directors and the Company's non-compliance with, among others, Rule 5.05(1) of the GEM Listing Rules. Pursuant to Rule 5.05(1) of the GEM Listing Rules, every board of directors of an issuer must include at least three independent non-executive directors. Pursuant to Rule 5.06 of the GEM Listing Rules, the issuer shall appoint a sufficient number of independent non-executive directors to meet the minimum number required under Rule 5.05(1) of the GEM Listing Rules within three months after failing to meet the requirement.

As at the date of this announcement, following the appointment of Mr. Tong as an independent non-executive Director, there were two independent non-executive Directors on the Board, and the number of independent non-executive Directors still fell below the minimum number as required under Rule 5.05(1) of the GEM Listing Rules. The Company is still required to appoint another new independent non-executive Director in order to fulfil the requirements under Rules 5.05(1) of the GEM Listing Rules by 20 October 2023 pursuant to Rule 5.06 of the GEM Listing Rules.

Since late July 2023, the Company has been actively looking for independent non-executive Director candidates through referrals by the chairman of the Nomination Committee and other members of the Board, as well as seeking recommendations from various professionals. In the Company's screening process since then, the Company has reviewed several candidates' backgrounds and qualifications for such roles and had discussions with them and internally so as to evaluate their suitability.

Subsequently, the Company has, in around late September 2023, identified one suitable independent non-executive Director candidate (the “**New INED**”) and verbally discussed with him the possibility of his appointment as an independent non-executive Director and a member of the Audit Committee, before providing him with the formal appointment documents. Having waited for his feedbacks for around one week, the New INED had verbally agreed to take up the offer but has requested that the Company wait for him to obtain approval/clearance from the various private or public companies of which he is a director or independent non-executive director (the “**Candidate Companies**”) in relation to his new independent non-executive Director role with the Company before signing any formal appointment documents with the Company. Based on the timeframe provided by the New INED, it was initially expected that such approval/clearance would be obtained by the end of the second week of October 2023, but the Company was informed by him on or around 17 October 2023 that he has yet to obtain all the approval/clearance and may take three or four weeks more to complete such procedures. Given the complexity and uncertainties associated with obtaining the required approval/clearance from all the Candidate Companies involved, as well as the additional time that may be required by the New INED to overcome any potential hurdles or unforeseen circumstances that could impede his onboarding process (such as unexpectedly lengthy internal approval or enquiry process of some of the Candidate Companies), together with the administrative work to be involved in processing the directorship appointment after all required approval/clearance has been obtained by the New INED, the Company therefore requires a further two months from 21 October 2023 for the appointment of the New INED, which would also allow the Company to have sufficient time to identify and appoint an alternative candidate in the worst-case scenario that the New INED is unable to obtain approval/clearance from all the Candidate Companies within the extended timeframe.

As additional time is required for the Company to appoint a suitable candidate to fill the vacancy of an independent non-executive Director for the details and reasons set out above, the Board had applied to the Stock Exchange for a waiver, and the Stock Exchange, on 19 October 2023, granted the waiver (the “**Waiver**”) to the Company, to extend the grace period under Rule 5.06 of the GEM Listing Rules to 20 December 2023 to comply with Rule 5.05(1) of the GEM Listing Rules, subject to the disclosure of the details and reasons for the Waiver by way of an announcement. The Waiver applies to the above case only and the Stock Exchange may withdraw or change the Waiver if the Company’s situation changes.

The Board will make its best endeavours to complete its appointment of a suitable candidate to fill the vacancy as soon as practicable. The Company will make further announcement(s) in compliance with the GEM Listing Rules as and when appropriate.

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

Hong Kong, 20 October 2023

*As at the date of this announcement, the Board comprises Mr. Tsang Chi Kit as an executive Director, Mr. Shiu Shu Ming as a non-executive Director and Ir Dr. Ng Yu Ki and Mr. Tong Tsz Kwan 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](http://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](http://www.ocg.com.hk).*