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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)

INSIDE INFORMATION

WINDING-UP PETITION

This announcement is made by Oriental Payment Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.10(2)(a) and 17.27(1)(b) 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 the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

WINDING-UP PETITION AGAINST THE COMPANY

On 24 November 2023, the Company was made aware that Tung & Co., Solicitors (the “**Petitioner**”) filed a petition (the “**Petition**”) in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**Court**”) on 23 November 2023 for the winding-up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies (WUMP) Ordinance**”). The Petition is related to the alleged outstanding amount of HK\$1,055,250 due and payable by the Company under nine invoices (the “**Debt**”) issued by the Petitioner from October 2021 to October 2022. The Debt is related to the legal services provided by the Petitioner to the Company pursuant to an annual retainer agreement dated 3 December 2019 entered into between the Petitioner and the Company. The Petition is scheduled to be heard at the Court at 10:00 a.m. on Wednesday, 31 January 2024.

EFFECTS OF THE PETITION

Pursuant to section 182 of the Companies (WUMP) Ordinance, any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company after the commencement date of the winding up, namely the date of the presentation of the Petition (i.e., 23 November 2023), shall be void as a matter of Hong Kong law unless a validation order is obtained from the Court. Any disposition made on or after 23 November 2023 will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed, and hence the board of directors of the Company (the “**Board**”) wishes to remind the shareholders and potential investors of the Company that, the transfer of the shares in the Company made on or after 23 November 2023 would be void without a validation order from the Court in the event that the Company is ultimately wound up.

Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding-up petition has been presented, and in view of the restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company, including the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding-up petition has been struck out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the Court.

The Company has been requesting further particulars of the Debt from the Petitioner and negotiating with the Petitioner with a view to reaching amicable settlement. Currently, the Company is in the course of seeking advice from its legal advisers to determine the next steps and possible actions in respect of the Petition, including but not limited to applying to the Court for a validation order.

As of the date of this announcement, the Company considers that the Petition does not have a material adverse impact on the Group’s operations and financial positions. The Company will keep its shareholders and potential investors informed of any significant development in respect of the Petition and will make further announcement(s) as and when appropriate or as required by the applicable rules and regulations.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 28 November 2023

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 for at least 7 days from the date of its publication and on the website of the Company at www.ocg.com.hk.