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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)

**COMPLETION OF THE SUBSCRIPTION OF
CONVERTIBLE BONDS UNDER GENERAL MANDATE**

Reference is made to the announcement issued by Oriental Payment Group Holdings Limited (the “**Company**”) dated 16 February 2024 (the “**Announcement**”) in relation to the subscription of the Convertible Bonds under General Mandate. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that as at the date of this announcement, all the Conditions Precedent have been fulfilled and that the Completion took place on 5 March 2024.

Upon the Completion, the Convertible Bonds have been issued by the Company to the Subscriber pursuant to the terms and conditions of the Subscription Agreement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates 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 and none of the Existing Convertible Bonds have been converted into the Shares in accordance with its terms thereof) (“**Scenario 1**”); and (iii) upon full conversion of the Convertible Bonds and the Existing 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) (“**Scenario 2**”):

Shareholders	As at the date of this announcement		Scenario 1		Scenario 2 (Note 5)	
	Number of Shares	Approximate shareholding percentage	Number of Shares	Approximate shareholding percentage	Number of Shares	Approximate shareholding percentage
Mobile Technology Holdings Limited (“ MTHL ”) (Note 1)	476,666,667	25.11%	476,666,667	24.72%	476,666,667	22.55%
Metagate Investment SPC (“ Metagate ”) (Note 2)	304,460,000	16.04%	304,460,000	15.79%	404,328,590	19.13%
Mr. Choy Hok Man (“ Mr. Choy ”) (Note 2)	19,880,000	1.05%	19,880,000	1.03%	105,504,011	4.99%
Gold Track Ventures Limited (“ Gold Track ”) (Note 3)	200,000,000	10.53%	200,000,000	10.37%	200,000,000	9.46%
Mr. Tsang Chi Kit (“ Mr. Tsang ”) (Note 3)	4,880,000	0.26%	4,880,000	0.25%	4,880,000	0.23%
Straum Investments Limited (“ Straum Investments ”) (Note 4)	138,000,000	7.27%	138,000,000	7.16%	138,000,000	6.53%
The Subscriber	–	–	30,262,068	1.57%	30,262,068	1.43%
Other public Shareholders	754,220,000	39.74%	754,220,000	39.11%	754,220,000	35.68%
Total	<u>1,898,106,667</u>	<u>100.00%</u>	<u>1,928,368,735</u>	<u>100.00%</u>	<u>2,113,861,336</u>	<u>100.00%</u>

Notes:

1. As at the date of this announcement and based on the information provided by MTHL to the Company, the share capital of MTHL consists of three classes of securities: Class A (two votes for each share held), Class 1B and Class 2B (one vote for each share held). As at the date of this announcement, there are 177,360,000 Class A Shares in issue, 199,999,999 Class 2B Shares in issue and 1 Class 1B Share in issue. As regards the distribution of the Class A Shares, approximately 67.66% (i.e., 120,000,000 Class A Shares) of the total issued Class A Shares are ultimately and beneficially held by Mr. David Kenneth Ehrlich; and the remaining approximately 32.34% of the total issued Class A Shares are held by nine shareholders with each of them holding less than 10%. As regards the distribution of the Class 2B Shares, approximately 29.50% (i.e., 59,000,000 Class 2B Shares) of the total issued Class 2B Shares are owned by Mr. Hamad Abdulla S H Al-Mana; approximately 8.35% (i.e., 16,699,999 Class 2B Shares) of the total issued Class 2B Shares are owned by Mr. David Kenneth Ehrlich; and the remaining approximately 62.15% of the total Class 2B Shares are held by six shareholders with each of them hold less than 20%.
2. As at the date of this announcement, pursuant to the disclosure of interest notice filed by Metagate on 5 January 2024, these 304,460,000 Shares were held by Metagate, which is in turn wholly-owned by Rainbow Capital Limited (“**Rainbow Capital**”). As at the date of this announcement, Rainbow Capital is ultimately and beneficially wholly-owned by Mr. Choy. Accordingly, each of Rainbow Capital and Mr. Choy is deemed to be interested in such 304,460,000 Shares held by Metagate pursuant to Part XV of the Securities and Futures Ordinance (“**SFO**”) as at the date of this announcement.
3. As at the date of this announcement, 4,880,000 Shares were directly held by Mr. Tsang, an executive Director and the managing director of the Group and 200,000,000 Shares were held by Gold Track, which is in turn wholly-owned by Mr. Tsang. Accordingly, Mr. Tsang is 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.
4. As at the date of this announcement, these 138,000,000 Shares were 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 (“**Ms. Choi**”) is the wife of Mr. Yu and hence Ms. Choi 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 as at the date of this announcement.
5. This scenario is assumed based on the Proposed Third Amendments becoming effective and 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 Existing Convertible Bonds and that no interest of the Existing Convertible Bonds would be settled and paid to the Bondholders between the date of this announcement and the new maturity date of the Existing Convertible Bonds (i.e. the date falling upon the expiry of four years and six months from the date on which the Existing Convertible Bonds are issued, or if such date is not a Business Day, the immediate preceding Business Day) without taking into account any default interest accrued after the said new maturity date (for particulars, please refer to the Company’s announcement dated 2 January 2024).

INFORMATION ABOUT THE SUBSCRIBER AND THE ASSIGNORS

The Subscriber is a limited liability company incorporated in the state of California, United States of America. As disclosed in the Announcement, the Subscriber has been assigned by Eden Analytics Limited; GV3 Partners LLC; and Rushmere Capital Partners Limited (collectively the “**Assignors**”), which are service providers engaged by the Company to provide technical assistance and support services for the bCode system, to subscribe the Convertible Bonds.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the ultimate beneficial owners ("UBO") of the Subscriber and the Assignors are listed below:

The UBO

- | | |
|--|-------------------------------------|
| (i) The Subscriber | Benjamin Lu |
| (ii) Eden Analytics Limited | Gerald van Eeden and Alexis Vincent |
| (iii) GV3 Partners LLC | Benjamin Lu and Avinash Sarma |
| (iv) Rushmere Capital Partners Limited | Colin Rushmere |

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Subscriber, Assignors and their UBO are Independent Third Parties.

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

Hong Kong, 5 March 2024

The Board comprises Mr. Tsang Chi Kit as an executive Director, Mr. Shiu Shu Ming as a non-executive Director, Ir Dr. Ng Yu Ki, Mr. Tong Tsz Kwan and Ms. Liao Pui Yee Bonnie 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.