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**REVISION OF THE SUBSCRIPTION AMOUNT  
IN RELATION TO  
SUBSCRIPTION OF CONVERTIBLE BONDS UNDER  
GENERAL MANDATE**

**Financial adviser to the Company**



**Diligent Capital Limited**

Reference is made to the announcement (the “**Announcement**”) issued by Oriental Payment Group Holdings Limited (the “**Company**”) on 20 March 2024 regarding the subscription of convertible bonds with an aggregate principal amount of HK\$3,910,000 (the “**Subscriptions**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Announcement.

**THE SIDE LETTER**

On 9 May 2024, the Company and Subscriber B (i.e. Mr. Wu Yao) entered into a side letter supplemental to the Subscription Agreement B (the “**Side Letter**”) under which both parties agreed to revise the subscription amount of the convertible bonds issued by the Company and subscribed by the Subscriber B from HK\$391,000 to HK\$931,000.

Save as disclosed above, all other material terms and conditions of the Subscription Agreement B shall remain in full force and effect.

## THE CONVERSION PRICE

The Conversion Price of HK\$0.16 per Conversion Share remains unchanged, which represents:

- (a) a premium of approximately 25% to the closing price of HK\$0.128 per Share as quoted on the Stock Exchange on the date of this announcement; and
- (b) a premium of approximately 33.78% to the average closing price of HK\$0.1196 per Share as quoted on the Stock Exchange for the five trading days immediately preceding the date of this announcement.

The Directors consider that the terms of the Side Letter and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders.

## 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	24.75%	476,666,667	22.26%
Metagate Investment SPC (“Metagate”) (Note 2)	304,460,000	16.04%	304,460,000	15.81%	404,328,590	18.88%
Mr. Choy Hok Man (“Mr. Choy”) (Note 2)	19,880,000	1.05%	19,880,000	1.03%	105,504,011	4.93%
Gold Track Ventures Limited (“Gold Track”) (Note 3)	200,000,000	10.53%	200,000,000	10.38%	200,000,000	9.34%
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	7.17%	138,000,000	6.44%

Shareholders	As at the date of this announcement		Scenario 1		Scenario 2 (Note 5)	
	<i>Approximate</i>		<i>Approximate</i>		<i>Approximate</i>	
	<i>Number of Shares</i>	<i>shareholding percentage</i>	<i>Number of Shares</i>	<i>shareholding percentage</i>	<i>Number of Shares</i>	<i>shareholding percentage</i>
The Subscribers						
- The Subscriber A	-	-	21,993,750	1.14%	52,255,818	2.44%
- The Subscriber B	33,920,000	1.79%	39,738,750	2.06%	39,738,750	1.86%
Sub-Total	33,920,000	1.79%	61,732,500	3.20%	91,994,568	4.30%
Other public Shareholders	<u>720,300,000</u>	<u>37.95%</u>	<u>720,300,000</u>	<u>37.41%</u>	<u>720,300,000</u>	<u>33.62%</u>
Total	<u>1,898,106,667</u>	<u>100.00%</u>	<u>1,925,919,167</u>	<u>100.00%</u>	<u>2,141,673,836</u>	<u>100.00%</u>

#### Notes

- 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 Latest Practicable Date, 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%.
- 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.
- 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.
- 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 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 Existing Convertible Bonds A and that no interest of the Existing Convertible Bonds A would be settled and paid to the Bondholders between the date of this announcement and the new maturity date of the Existing Convertible Bonds A (i.e. the date falling upon the expiry of four years and six months from the date on which the Existing Convertible Bonds A 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 and circular dated 21 February 2024).

## GENERAL

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

**Completion is conditional upon fulfilment of the Conditions Precedent as set out in the paragraphs headed "Conditions Precedent" in the Announcement, so the Subscriptions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

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

Hong Kong, 9 May 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](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).*