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**(I) COMPLETION OF THE SUBSCRIPTION AGREEMENT B; AND  
(II) REVISION OF THE SUBSCRIPTION AMOUNT AND  
EXTENSION OF LONG STOP DATE OF  
THE SUBSCRIPTION AGREEMENT A IN RELATION TO  
SUBSCRIPTION OF CONVERTIBLE BONDS  
UNDER GENERAL MANDATE**

**Financial adviser to the Company**



References are made to the announcements issued by Oriental Payment Group Holdings Limited (the “**Company**”) dated 20 March 2024 and 9 May 2024 in relation to the subscription of the Convertible Bonds under General Mandate (collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

**COMPLETION OF THE TRANSACTION CONTEMPLATED UNDER THE  
SUBSCRIPTION AGREEMENT B**

The Board is pleased to announce that as at the date of this announcement, all the Conditions Precedent under the Subscription Agreement B have been fulfilled. Consequently, the transaction contemplated under Subscription Agreement B was completed on 17 May 2024.

## **THE SIDE LETTER SUPPLEMENTAL TO THE SUBSCRIPTION AGREEMENT A**

On 17 May 2024, the Company and Subscriber A (i.e. Blu Venture Partners, LLC) entered into a side letter supplemental to the Subscription Agreement A (the “**Blu Venture Side Letter**”) under which both parties agreed to (i) revise the subscription amount of the convertible bonds issued by the Company and subscribed by the Subscriber A from HK\$3,519,000 to HK\$1,918,309; and (ii) extend the relevant long stop date from 19 May 2024 to 19 June 2024, or such later date as the Company and the Subscriber A may agree in writing.

Save as disclosed above, all other material terms and conditions of the Subscription Agreement A shall remain in full force and effect. For further details please refer to the Announcements.

### **THE CONVERSION PRICE**

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

- (a) a premium of approximately 25.98% to the closing price of HK\$0.127 per Share as quoted on the Stock Exchange on the date of this announcement; and
- (b) a premium of approximately 25.20% to the average closing price of HK\$0.1278 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 Blu Venture 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 by Subscriber B (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 full conversion of the Convertible Bonds by Subscriber B, and none of the Existing Convertible Bonds and the Convertible Bonds to be subscribed by Subscriber A have been converted into the Shares in accordance with its terms thereof) (“**Scenario 1**”); (iii) 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 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 2**”); and (iv) 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 and full conversion of the Convertible Bonds and the Existing Convertible Bonds) (“**Scenario 3**”):

Shareholders	As at the date of this announcement		Scenario 1		Scenario 2		Scenario 3 (Note 5)	
	Approximate Number of Shares	Approximate shareholding percentage	Approximate Number of Shares	Approximate shareholding percentage	Approximate Number of Shares	Approximate shareholding percentage	Approximate Number of Shares	Approximate shareholding percentage
Mobile Technology Holdings Limited (“ <b>MTHL</b> ”) (Note 1)	476,666,667	25.11%	476,666,667	25.04%	476,666,667	24.88%	476,666,667	22.36%
Metagate Investment SPC (“ <b>Metagate</b> ”) (Note 2)	304,460,000	16.04%	304,460,000	15.99%	304,460,000	15.89%	404,328,590	18.97%
Mr. Choy Hok Man (“ <b>Mr. Choy</b> ”) (Note 2)	19,880,000	1.05%	19,880,000	1.04%	19,880,000	1.04%	105,504,011	4.95%
Gold Track Ventures Limited (“ <b>Gold Track</b> ”) (Note 3)	200,000,000	10.53%	200,000,000	10.50%	200,000,000	10.44%	200,000,000	9.38%
Mr. Tsang Chi Kit (“ <b>Mr. Tsang</b> ”) (Note 3)	4,880,000	0.26%	4,880,000	0.26%	4,880,000	0.25%	4,880,000	0.23%
Straum Investments Limited (“ <b>Straum Investments</b> ”) (Note 4)	138,000,000	7.27%	138,000,000	7.25%	138,000,000	7.20%	138,000,000	6.47%
The Subscribers								
- The Subscriber A	-	-	-	-	11,989,431	0.63%	42,251,499	1.98%
- The Subscriber B	33,920,000	1.79%	39,738,750	2.09%	39,738,750	2.07%	39,738,750	1.86%
Sub-Total	33,920,000	1.79%	39,738,750	2.09%	51,728,181	2.70%	81,990,249	3.84%
Other public Shareholders	720,300,000	37.95%	720,300,000	37.83%	720,300,000	37.60%	720,300,000	33.80%
Total	<u>1,898,106,667</u>	<u>100.00%</u>	<u>1,903,925,417</u>	<u>100.00%</u>	<u>1,915,914,848</u>	<u>100.00%</u>	<u>2,131,669,517</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 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%.
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 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 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).

## **REASONS FOR THE REVISION OF THE SUBSCRIPTION AMOUNTS UNDER THE SUBSCRIPTION AGREEMENTS**

### **Revision of subscription amounts under the Subscription Agreement A**

On 16 May 2024, the Company received a notification from Subscriber A, indicating their need to reduce the subscription amounts due to internal financial reasons. After discussions, the Board considered, among other things, (i) the Group currently requires working capital to meet its cash flow requirements; (ii) the relevant Subscription Price remains higher than the recent closing Share price; and (iii) the importance of maintaining a positive relationship with Subscriber A, who acts as the assignor of the group’s service providers offering technical assistance and support services for the bCode system. As a result, the Board has reached an agreement to revise the Subscription Amounts under Subscription Agreement A.

## **Revision of subscription amounts under the Subscription Agreement B**

As per the aforementioned, the Group is currently in need of working capital to meet its cash flow requirements. Increasing the subscription amount by Subscriber B would help strengthen the Group's financial position and cater to its general working capital needs to accommodate operating cash flow requirements. Consequently, the Company agreed to satisfy the request from Subscriber B to increase the subscription amount by HK\$540,000. Having considered that the relevant Subscription Price remains higher than the recent closing Share price, the Directors considered that executing the side letter supplemental to the Subscription Agreement B is in the interest of the Company and the Shareholders.

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

Hong Kong, 17 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).*