

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities mentioned herein.*



**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)

**CONNECTED TRANSACTION**  
**IN RELATION TO**  
**THE PROPOSED FOURTH AMENDMENTS**  
**TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS**

**Financial adviser to the Company**



**DILIGENT  
CAPITAL**

**Diligent Capital Limited**

**THE FOURTH ADDENDUM TO THE TERMS AND CONDITIONS OF THE  
CONVERTIBLE BONDS**

The Board announces that on 30 December 2024 (after trading hours), the Company executed the Fourth Addendum to the CB Terms and Conditions to give effect to further extend the maturity date of the Convertible Bonds for an additional two years.

Save for the Proposed Fourth Amendments, all other terms and conditions of the Convertible Bonds shall remain unchanged, and the outstanding Convertible Bonds shall remain in full force, validity, and effect in accordance with the terms set out therein.

The Proposed Fourth Amendments will apply to the outstanding Convertible Bonds as of the date when the CB Terms and Conditions become effective or unconditional, provided that the outstanding balance of the Convertible Bonds has not been converted, released, or cancelled.

## **SPECIFIC MANDATE TO ALLOT AND ISSUE THE CONVERSION SHARES**

As at the date of this announcement, none of the Convertible Bonds has been converted into Shares upon exercise of any Conversion Rights attaching thereto.

As of the date of this announcement, the total principal amount of HK\$11,850,000 and the total accrued interest of approximately HK\$4,509,000 of the Convertible Bonds remain outstanding. Assuming that no interest on the Convertible Bonds is settled or paid to the Bondholders between the date of this announcement and the New Maturity Date, the maximum total accrued interest of the Convertible Bonds, which includes any accrued Default Interest, is expected to be approximately HK\$9,306,000 as at the New Maturity Date.

As of the date of this announcement, the Company has 1,898,106,667 Shares in issue. Upon the implementation of the Proposed Fourth Amendments, and assuming no interest of the Convertible Bonds is settled or paid to the Bondholders between the date of this announcement and the New Maturity Date while excluding any Default Interest accrued after the New Maturity Date, the maximum number of Shares that may be allotted and issued upon full conversion of the Convertible Bonds at the Conversion Price is 240,412,838 Shares, representing approximately 12.67% of the total issued share capital of the Company as at the date of this announcement and approximately 11.24% of the total issued share capital following the allotment and issuance of the Conversion Shares, assuming there are no other changes to the Company's issued share capital between the date of this announcement and the full conversion of the Convertible Bonds.

The Company will seek the grant of the Specific Mandate from the Shareholders at the EGM to be convened to authorise the Board to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders (as amended by the Fourth Addendum). The allotment and issue of the Conversion Shares is subject to the Shareholders' approval at the EGM.

## **APPLICATION FOR LISTING**

The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

## **IMPLICATIONS UNDER THE GEM LISTING RULES**

Pursuant to Rule 34.05 of the GEM Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities.

Given the Proposed Fourth Amendments, which represent modifications to the terms of the Convertible Bonds that do not take effect automatically, the Company intends to seek approval from the Stock Exchange for the Proposed Fourth Amendments. This application will be made in compliance with Rule 34.05 of the GEM Listing Rules.

As of the date of this announcement, Metagate is a substantial shareholder of the Company, holding 304,460,000 Shares, representing approximately 16.04% of the total issued share capital of the Company. Therefore, Metagate is classified as a connected person of the Company under the GEM Listing Rules. Additionally, Mr. Choy, who serves as the director and is the ultimate sole shareholder of Metagate, is considered an associate of Metagate under the GEM Listing Rules. Consequently, according to the GEM Listing Rules, he is also classified as a connected person of the Company.

Given that Metagate and Mr. Choy currently hold the Convertible Bonds, the Fourth Addendum and the transactions contemplated thereunder constitute a connected transaction under Chapter 20 of the GEM Listing Rules, which is subject to the reporting, announcement, and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

## **GENERAL**

No Directors have a material interest in the Fourth Addendum and the transactions contemplated thereunder. Hence, no Directors are required to abstain from voting on the Board resolution(s) approving such matters.

The Independent Board Committee has been established to consider and give recommendations to the Independent Shareholders on the Fourth Addendum and the transactions contemplated thereunder (including but not limited to the Proposed Fourth Amendments) and the grant of the Specific Mandate to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders.

The Independent Financial Adviser will be appointed by the Company, with the approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders in this regard.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Fourth Addendum and the transactions contemplated thereunder (including but not limited to the Proposed Fourth Amendments) and the grant of the Specific Mandate to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the resolution(s) approving the aforesaid matters.

A circular containing, among other things, (i) further details of the Fourth Addendum and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 20 January 2025 under the GEM Listing Rules.

**As the Fourth Addendum is conditional upon the fulfilment of the Conditions Precedent, the Proposed Fourth Amendments may or may not take effect. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

## **BACKGROUND**

References are made to (i) the joint announcements of the Company and China Smartpay Group Holdings Limited dated 10 June 2020 and 26 June 2020 in relation to, among others, the placing of the Convertible Bonds under the general mandate by the Company; (ii) the announcements of the Company dated 24 June 2022, 1 September 2022 and 20 September 2022 and the circular of the Company dated 11 August 2022 in relation to, among others, the First Amendments; (iii) the announcements of the Company dated 18 October 2022, 21 October 2022 and 28 February 2023 and the circular of the Company dated 10 February 2023 in relation to the Second Amendments; (iv) the announcement of the Company dated 19 October 2022 in relation to the transfer of the Convertible Bonds to Metagate and Mr. Choy; and (v) the announcements of the Company dated 2 January 2024 and 5 March 2024 and the circular of the Company dated 20 February 2024 in relation to the Third Amendments.

Pursuant to the CB Terms and Conditions (as amended by the Third Addendum), the Convertible Bonds mature on the date falling upon the expiry of four years and six months from the date on which the Convertible Bonds are issued or if such date is not a Business Day, the immediately preceding Business Day (which is 24 December 2024 (the “**Existing Maturity Date**”)).

As of the date of this announcement, the total principal amount of HK\$11,850,000 and the total accrued interest of approximately HK\$4,509,000 for the Convertible Bonds remain outstanding. None of the Convertible Bonds have been redeemed nor converted into Shares through the exercise of the attached Conversion Rights.

On 30 December 2024, by virtue of the written resolutions signed and approved by all existing Bondholders who hold the total outstanding principal amount of the Convertible Bonds, the Bondholders have conditionally agreed to the Proposed Fourth Amendments. Additionally, the Bondholders have unconditionally confirmed to the Company that:

- (i) the Company is not required to redeem the Convertible Bonds in full on the maturity date (as extended by the Third Addendum); and
- (ii) the Company will not be in breach of any of the CB Terms and Conditions as a result of not redeeming or converting the Convertible Bonds.

The Board announces that on 30 December 2024 (after trading hours), the Company executed the Fourth Addendum to the CB Terms and Conditions to give effect to further extend the maturity date of the Convertible Bonds for an additional two years.

The Fourth Addendum and the CB Terms and Conditions (as amended by the Fourth Addendum) shall take effect subject to the fulfilment of the Conditions Precedent.

## THE FOURTH ADDENDUM

Pursuant to the terms of the Fourth Addendum, subject to the fulfilment of the Conditions Precedent, it is agreed between the Company and the Bondholders that the maturity date of the Convertible Bonds shall be further extended from “the date falling upon the expiry of four years and six months from the date on which the Convertible Bonds are issued or if such date is not a Business Day, the immediate preceding Business Day” (which is 24 December 2024) to “the date falling upon the expiry of six years and six months from the date on which the Convertible Bonds are issued, or if such date is not a Business Day, the immediate preceding Business Day” (which is 24 December 2026 (the “**New Maturity Date**”)).

Save for the Proposed Fourth Amendments, all other terms and conditions of the Convertible Bonds shall remain unchanged, and the outstanding Convertible Bonds shall remain in full force, validity, and effect in accordance with the terms set out therein.

### Conditions Precedent

The Fourth Addendum and the CB Terms and Conditions shall take effect subject to the fulfilment of all of the following conditions precedent (the “**Conditions Precedent**”):

- (a) the Stock Exchange having granted approval for the Proposed Fourth Amendments as contemplated under the Fourth Addendum pursuant to Rule 34.05 of the GEM Listing Rules;
- (b) the GEM Listing Committee having granted or agreed to grant approval for the listing of, and permission to deal in, the Conversion Shares which shall fall to be allotted and issued by the Company upon exercise of the Conversion Rights attached to the Convertible Bonds as amended and supplemented by the Fourth Addendum;
- (c) the Shareholders having granted their approval for the allotment and issue of the Conversion Shares by the Company upon exercise of the Conversion Rights attached to the Convertible Bonds as amended and supplemented by the Fourth Addendum; and
- (d) all other necessary consent(s) and approval(s) in respect of the entering into of the Fourth Addendum and the transactions contemplated hereunder (including but not limited to the Proposed Fourth Amendments) and the allotment and issue of the Conversion Shares by the Company upon conversion of the Convertible Bonds having been obtained by the Company.

If any of the above Conditions Precedent is not fulfilled on or before 30 April 2025 (or such later date as may be mutually agreed by the Company and the Bondholders), the Fourth Addendum shall lapse and terminate, and the Proposed Fourth Amendments will not take effect. None of the Conditions Precedent is waivable by the Company or the Bondholders.

As at the date of this announcement, none of the Conditions Precedent have been fulfilled.

## **Effect of the Fourth Addendum**

The Proposed Fourth Amendments will apply to the outstanding Convertible Bonds as of the date when the CB Terms and Conditions become effective or unconditional, provided that the outstanding balance of the Convertible Bonds has not been converted, released, or cancelled.

Save for the Proposed Fourth Amendments, all other terms and conditions of the Convertible Bonds shall remain unchanged, and the outstanding Convertible Bonds shall remain in full force, validity, and effect in accordance with the terms set out therein.

## **PRINCIPAL TERMS OF THE CONVERTIBLE BONDS IMMEDIATELY AFTER THE PROPOSED FOURTH AMENDMENTS UNDER THE FOURTH ADDENDUM BECOMING EFFECTIVE**

The CB Terms and Conditions (as amended by the Fourth Addendum) are summarised below:

<b>Issuer:</b>	The Company
<b>Principal amount:</b>	An aggregate principal amount of HK\$11,850,000
<b>Issue price:</b>	100% of the principal amount of the Convertible Bonds
<b>Maturity Date:</b>	The date falling upon the expiry of six years and six months from the date on which the Convertible Bonds are issued, or if such date is not a Business Day, the immediate preceding Business Day (i.e., 24 December 2026)
<b>Interest:</b>	The Convertible Bonds will bear interest from the date of issue at the rate of 7% per annum, and from the date immediately after the date falling upon the expiry of three years and six months from the date of issue at the rate of 12% per annum, accrued on a day-to-day basis on the principal amount of the Convertible Bonds outstanding, will be payable by the Company semi-annually in arrears on the dates falling upon the expiry of six months and one year after the date of issue of the Convertible Bonds and on the anniversary(ies) of such dates for each year thereafter up to and including the New Maturity Date, with the first payment to be made on the date falling six months after the date of its issue.

If the Company fails to pay the outstanding accrued interest on the aforesaid payment due date(s) when the accrued interest becomes payable, the Bondholder will be entitled to receive a Default Interest at the rate of 20% per annum (“**Default Interest Rate**”) on the overdue amount from and including such due date(s) (or, in respect of the outstanding accrued interest payable before the Existing Maturity Date, the date immediately after the Existing Maturity Date) to the actual payment date. If the Company fails to repay the outstanding principal on the New Maturity Date, the Bondholder will be entitled to receive a penalty interest at the Default Interest Rate on the overdue amount from and including the New Maturity Date to the actual payment date.

The interest of the Convertible Bonds (including Default Interest) shall be calculated on the basis of a 365-day year and on the actual number of days elapsed.

**Conversion price:** HK\$0.088 per Conversion Share, subject to adjustments, details of the adjustment mechanisms are set out in the CB Terms and Conditions

**Adjustment events:** Pursuant to the CB Terms and Conditions, the Conversion Price shall from time to time be adjusted upon occurrence of the following events, among others:

- (i) consolidation or subdivision of the Shares;
- (ii) issue of any Shares by way of capitalisation of profits or reserves (other than in lieu of a cash dividend);
- (iii) capital distribution to the Shareholders or a grant to the Shareholders of any rights to acquire for cash assets of the Group;
- (iv) offer of any new Shares to the Shareholders for subscription by way of rights, or a grant to the Shareholders of any options or warrants to subscribe for new Shares, at a price which is less than 80% of the relevant market price per Share;
- (v) issue of any securities convertible into or exchangeable for or carrying rights of subscription for new Shares wholly for cash, if in any case, the total effective consideration per Share receivable for such securities is less than 80% of the relevant market price per Share, or any rights of conversion, exchange or subscription attached to such securities are modified so that the said total effective consideration per Share receivable for such securities is less than 80% of the relevant market price per Share;

(vi) issue of any Shares wholly for cash at a price per Share which is less than 80% of the relevant market price per Share; or

(vii) issue of any Shares for acquisition of asset at a total effective consideration per Share which is less than 80% of the relevant market price per Share.

**Conversion Shares:** Upon the implementation of the Proposed Fourth Amendments, and assuming no interest of the Convertible Bonds is settled or paid to the Bondholders between the date of this announcement and the New Maturity Date while excluding any Default Interest accrued after the New Maturity Date, the maximum number of Shares that may be allotted and issued upon full conversion of the Convertible Bonds at the Conversion Price is 240,412,838 Shares, representing:

(i) approximately 12.67% of the total issued share capital of the Company as at the date of this announcement; and

(ii) approximately 11.24% of the total issued share capital following the allotment and issuance of the Conversion Shares, assuming there are no other changes to the Company's issued share capital between the date of this announcement and the full conversion of the Convertible Bonds.

**Conversion period:** The period commencing from any Business Day falling 6 months after the date of issue of the Convertible Bonds and up to and including the New Maturity Date

**Conversion Rights:** The Bondholders will be entitled to, at any time during the Conversion Period, convert the whole or any part of the aggregate sum of the outstanding principal amount and any outstanding accrued interest of the Convertible Bonds (in the minimum amount of HK\$1,000,000 or any whole multiple thereof on each conversion) into Conversion Shares, unless the outstanding principal is less than HK\$1,000,000 in which case the whole of such amount shall be converted.

The Conversion Shares shall be allotted and issued by the Company in board lots (if applicable) in the name of the Bondholder or as it may direct with effect from Conversion Date and shall be delivered to such Bondholder within fourteen Business Days of the Conversion Date. Any outstanding balance of the Convertible Bonds not converted shall be returned to such Bondholder in the manner set out in the CB Terms and Conditions.



No fraction of a Conversion Share will be issued but (except in cases where any such cash payment would amount to less than HK\$1.00) an equivalent cash payment in Hong Kong dollars will be made to a Bondholder which proposes to exercise all or any part of its Conversion Rights in respect of such fraction.

**Conversion prerequisites:**

No Conversion Rights may be exercised by a Bondholder unless such Bondholder confirms and/or provides evidence that upon exercise of the Convertible Rights:

- (a) such Bondholder and its associates, together with any persons acting in concert (as defined in the Takeovers Codes) with it, will not on the Conversion Date become obliged to make a mandatory offer under Rule 26 of the Takeovers Codes;
- (b) the Company will be able to comply with the relevant public float requirements under the GEM Listing Rules; and
- (c) to the reasonable satisfaction of the Company, such Bondholder and any persons acting in concert (as defined in the Takeovers Codes) with it will not be beneficially interested in 30% or more of the then issued Shares and/or the voting rights of the Company.

**Ranking:**

The Convertible Bond constitutes a direct, general, unconditional and unsecured obligation of the Company and ranks *pari passu* and rateably without preference (with the exception of obligations in respect of taxes and certain other mandatory provisions of applicable law exceptions) equally with all other present and/or future unsecured and unsubordinated obligations of the Company.

The Conversion Shares shall rank *pari passu* in all respects amongst themselves and with all other issued Shares outstanding at the Conversion Date and be entitled to all dividends and other distributions should the record date of which falls on a date on or after the Conversion Date.

**Transferability:**

The Convertible Bonds are assignable and transferable subject to the CB Terms and Conditions, the applicable laws, rules and regulations (including but not limited to the GEM Listing Rules).

**Events of Default:** If any of the events specified below (“**Events of Default**”) occurs and is continuing, the Bondholder with majority vote (such number of votes casted by the Bondholders representing more than 75% of the aggregate outstanding principal amount of the Convertible Bonds) may give a written notice (the “**Default Notice**”) in respect of the Convertible Bonds, to the Company declaring an Event of Default and electing that the Convertible Bonds be redeemed:

- (a) a default is made for more than fourteen Business Days in the payment of any amount due in respect of the Convertible Bonds when the same ought to be paid in accordance with the CB Terms and Conditions;
- (b) a default is made by the Company in the performance or observance of any covenant, condition or provision contained in the CB Terms and Conditions and on its part to be performed or observed (other than the covenant to pay the principal) and such default is incapable of remedy, or if capable of remedy is not remedied within fourteen Business Days of service by the Bondholder on the Company, of notice requiring such default to be remedied;
- (c) a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved;
- (d) any governmental or other authority expropriates, or threatens to expropriate, all or any substantial part of the business or assets of the Company save as permitted in the CB Terms and Conditions;
- (e) an encumbrancer takes possession of or a receiver is appointed over the whole or a material part of the assets or undertaking of the Company and such possession or appointment is not terminated within twenty-eight Business Days of a written request by the Bondholder;
- (f) a distress, execution or seizure order before judgment is levied or enforced upon or sued out against the whole or a material part of the property of the Company and is not discharged within twenty-eight Business Days thereof;
- (g) the Company initiates or consents to proceedings relating to itself under any applicable reorganisation or insolvency law or makes an assignment for the benefit of, or enters into any composition with, its creditors generally;

- (h) proceedings are initiated against the Company under any applicable reorganisation or insolvency law and such proceedings shall not have been discharged or stayed within a period of thirty Business Days;
- (i) it is or will become unlawful for the Company to perform or comply with any one or more of their respective obligations under the CB Terms and Conditions or the Convertible Bonds;
- (j) the Convertible Bonds are not redeemed on the New Maturity Date pursuant to the CB Terms and Conditions;
- (k) any present or future indebtedness of the Company in excess of HK\$100,000,000 becomes due and payable prior to its stated maturity or any such indebtedness is not paid after three months of when it becomes due; or
- (l) any event occurs which has an analogous effect to any of the events referred in paragraphs (a) to (k) above.

**Further issue:** The Company may from time to time, without the consent of the Bondholders, create and issue further Convertible Bonds having the same terms and conditions as the Convertible Bonds in all respects and so that such further issue shall be consolidated and form a single series with the Convertible Bonds.

**Voting:** The Bondholder will not be entitled to attend or vote at any meetings of the Company by reason only of it being the Bondholder.

**Application for listing:** No application will be made by the Company for the listing of the Convertible Bonds on any stock or securities exchange.

### **The Conversion Price**

The Conversion Price of HK\$0.088 per Conversion Share represents:

- (i) a discount of approximately 41.33% to the closing price of HK\$0.15 per Share as quoted on the Stock Exchange on 30 December 2024, being the date of the Fourth Addendum;
- (ii) a discount of approximately 43.15% to the average closing price of HK\$0.1548 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of the Fourth Addendum;
- (iii) a discount of approximately 37.81% to the average closing price of HK\$0.1415 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the date of the Fourth Addendum; and

- (iv) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) represented by a discount of approximately 4.85%, which is calculated based on the theoretical diluted price of approximately HK\$0.1473 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the Fourth Addendum of HK\$0.15 per Share; and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Fourth Addendum of approximately HK\$0.1548 per Share).

## **SPECIFIC MANDATE TO ALLOT AND ISSUE THE CONVERSION SHARES**

As at the date of this announcement, none of the Convertible Bonds has been converted into Shares upon exercise of any Conversion Rights attaching thereto.

As of the date of this announcement, the total principal amount of HK\$11,850,000 and the total accrued interest of approximately HK\$4,509,000 of the Convertible Bonds remain outstanding. Assuming that no interest on the Convertible Bonds is settled or paid to the Bondholders between the date of this announcement and the New Maturity Date, the maximum total accrued interest of the Convertible Bonds, which includes any accrued Default Interest, is expected to be approximately HK\$9,306,000 as at the New Maturity Date.

As of the date of this announcement, the Company has 1,898,106,667 Shares in issue. Upon the implementation of the Proposed Fourth Amendments, and assuming no interest of the Convertible Bonds is settled or paid to the Bondholders between the date of this announcement and the New Maturity Date while excluding any Default Interest accrued after the New Maturity Date, the maximum number of Shares that may be allotted and issued upon full conversion of the Convertible Bonds at the Conversion Price is 240,412,838 Shares, representing approximately 12.67% of the total issued share capital of the Company as at the date of this announcement and approximately 11.24% of the total issued share capital following the allotment and issuance of the Conversion Shares, assuming there are no other changes to the Company's issued share capital between the date of this announcement and the full conversion of the Convertible Bonds.

The Company will seek the grant of the Specific Mandate from the Shareholders at the EGM to be convened to authorise the Board to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders (as amended by the Fourth Addendum). The allotment and issue of the Conversion Shares is subject to the Shareholders' approval at the EGM.

## **APPLICATION FOR LISTING**

The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

## **INFORMATION ON THE COMPANY**

The Company is an investment holding company which, together with its subsidiaries, is principally engaged in providing comprehensive payment processing services to merchants in Thailand and the Philippines.

## **INFORMATION ON THE BONDHOLDERS**

To the best of the Directors' knowledge and belief, Metagate is an investment holding company incorporated in the Cayman Islands. As at the date of this announcement, Metagate is wholly-owned by Mr. Choy, who is an experienced investor in the Hong Kong stock market. As of the date of this announcement, Metagate holds 304,460,000 Shares, which represent approximately 16.04% of the total issued share capital of the Company as of the date of this announcement. Accordingly, Metagate is classified as a connected person of the Company under the GEM Listing Rules.

Furthermore, Mr. Choy, who serves as both the director and the ultimate sole shareholder of Metagate, is classified as an associate of Metagate under the GEM Listing Rules, thereby also classified as a connected person of the Company. In addition to his interest in Metagate, Mr. Choy directly holds 19,880,000 Shares, which represent approximately 1.05% of the total issued share capital of the Company as of the date of this announcement.

## **REASONS AND BENEFITS OF ENTERING INTO THE FOURTH ADDENDUM**

The Convertible Bonds (as amended by the Third Amendment under the Third Addendum) are matured on 24 December 2024. As of the date of this announcement, the Convertible Bonds have neither been fully redeemed nor converted. Should the Company decide to redeem the Convertible Bonds in full on the date of this announcement, the anticipated cash outflow would be approximately HK\$16,359,000.

In light of the significant adverse effects that a full redemption of the Convertible Bonds would have on the Company's liquidity and overall financial standing, the Company has initiated discussions with the Bondholders. These discussions aim to explore various potential solutions, which may include extending the maturity date for the Convertible Bonds or issuing new debt securities.

On 20 December 2024, the Company received notification from the Bondholders regarding their intention to incorporate the Proposed Fourth Amendments into the CB Terms and Conditions. The Directors are of the view that the Proposed Fourth Amendments would facilitate the Group's ability to refinance its debts under the Convertible Bonds on reasonable commercial terms. Furthermore, this flexibility is vital for the Company in managing its funds for general working capital, especially in the current challenging market environment.

The Board has conducted a comprehensive review of the implications associated with financing costs and the prolonged timeframe required to secure additional funds for the redemption of the outstanding Convertible Bonds. Following this analysis, the Board concludes that the Proposed Fourth Amendments will effectively reduce the immediate pressure on the Company to obtain urgent funding necessary for the redemption of these Convertible Bonds.

In view of the foregoing and all other relevant factors, the Directors (excluding the independent non-executive Directors who will express their view after considering the advice from the Independent Financial Adviser to the Independent Board Committee) consider that the Fourth Addendum and the transactions contemplated thereunder are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at date of this announcement, the Company has 1,898,106,667 Shares in issue. The table below sets out 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 that no interest of the Convertible Bonds would be settled and paid to the Bondholders between the date of this announcement and the New Maturity Date without taking into account any Default Interest accrued after the New Maturity Date) 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	
	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	22.29%	476,666,667	21.58%
Metagate Investment SPC (“Metagate”) (Note 2)	304,460,000	16.04%	433,897,460	20.29%	433,897,460	19.64%
Mr. Choy Hok Man (“Mr. Choy”) (Note 2)	19,880,000	1.05%	130,855,378	6.12%	130,855,378	5.92%
Gold Track Ventures Limited (“Gold Track”) (Note 3)	200,000,000	10.54%	200,000,000	9.35%	200,000,000	9.05%
Mr. Tsang Chi Kit (“Mr. Tsang”) (Note 3)	4,880,000	0.26%	4,880,000	0.23%	4,880,000	0.22%
Straum Investments Limited (“Straum Investments”) (Note 4)	138,000,000	7.27%	138,000,000	6.45%	138,000,000	6.25%
Other public Shareholders	754,220,000	39.73%	754,220,000	35.27%	824,575,963	37.34%
<b>Total</b>	<b>1,898,106,667</b>	<b>100.00%</b>	<b>2,138,519,505</b>	<b>100.00%</b>	<b>2,208,875,468</b>	<b>100.00%</b>

*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.

## **EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS**

The Company has conducted the following equity fund raising activities in the past twelve months immediately prior to the date of this announcement:

<b>Date of announcements</b>	<b>Fund raising activity</b>	<b>Net proceeds (approximate)</b>	<b>Intended use of proceeds as announced</b>	<b>Actual use of proceeds as at the date of this announcement</b>
16 February 2024 and 5 March 2024	Subscription of convertible bonds under general mandate	HK\$4,388,000	Offset the amount of payables	Fully offset as intended.
20 March 2024, 9 May 2024, 17 May 2024 and 27 May 2024	Subscription of convertible bonds under general mandate	HK\$2,829,000	Offset the amount of payables and general working capital	Fully offset and utilised as intended.
15 October 2024 and 13 December 2024	Subscription of convertible bonds under general mandate	HK\$3,120,000	Offset the amount of payables and general working capital	Not yet completed.
17 December 2024	Placing of new shares under general mandate	HK\$7.7 million	Repaying a portion of the Group's current debt. Should any part of the net proceeds remain unutilised for this purpose, it will be directed toward the general working capital of the Group	Not yet completed.

Save as disclosed above, the Company has not conducted any fund raising activities in the past twelve months immediately prior to the date of this announcement.

### **IMPLICATIONS UNDER THE GEM LISTING RULES**

Pursuant to Rule 34.05 of the GEM Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities.

Given the Proposed Fourth Amendments, which represent modifications to the terms of the Convertible Bonds that do not take effect automatically, the Company intends to seek approval from the Stock Exchange for the Proposed Fourth Amendments. This application will be made in compliance with Rule 34.05 of the GEM Listing Rules.



As of the date of this announcement, Metagate is a substantial shareholder of the Company, holding 304,460,000 Shares, representing approximately 16.04% of the total issued share capital of the Company. Therefore, Metagate is classified as a connected person of the Company under the GEM Listing Rules. Additionally, Mr. Choy, who serves as the director and is the ultimate sole shareholder of Metagate, is considered an associate of Metagate under the GEM Listing Rules. Consequently, according to the GEM Listing Rules, he is also classified as a connected person of the Company.

Given that Metagate and Mr. Choy currently hold the Convertible Bonds, the Fourth Addendum and the transactions contemplated thereunder constitute a connected transaction under Chapter 20 of the GEM Listing Rules, which is subject to the reporting, announcement, and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

## **GENERAL**

No Directors have a material interest in the Fourth Addendum and the transactions contemplated thereunder. Hence, no Directors are required to abstain from voting on the Board resolution(s) approving such matters.

The Independent Board Committee has been established to consider and give recommendations to the Independent Shareholders on the Fourth Addendum, and the transactions contemplated thereunder (including but not limited to the Proposed Fourth Amendments) and the grant of the Specific Mandate to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders.

The Independent Financial Adviser will be appointed by the Company, with the approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders in this regard.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Fourth Addendum and the transactions contemplated thereunder (including but not limited to the Proposed Fourth Amendments) and the grant of the Specific Mandate to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the resolution(s) approving the aforesaid matters.

A circular containing, among other things, (i) further details of the Fourth Addendum and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 20 January 2025 in accordance with the GEM Listing Rules.

**As the Fourth Addendum is conditional upon the fulfilment of the Conditions Precedent, the Proposed Fourth Amendments may or may not take effect. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following words and phrases shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds
“Business Day(s)”	a day (other than a Saturday, Sunday, public holiday, or days on which a tropical cyclone warning signal no. 8 or above or “black rainstorm warning signal” is hoisted or in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which banks are generally open for business in Hong Kong
“CB Terms and Conditions”	the terms and conditions of the Convertible Bonds (as supplemented and amended from time to time)
“Company”	Oriental Payment Group Holdings Limited (東方支付集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM with stock code 8613
“Conditions Precedent”	conditions precedent set out in the Fourth Addendum which shall be fulfilled in order for the Fourth Addendum and the CB Terms and Conditions (as amended by the First Addendum, the Second Addendum, the Third Addendum and the Fourth Addendum) to take effect
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Conversion Date”	the date on which the Bondholder exercises its Conversion Rights by delivering to the principal place of business of the Company a written notice stating its intention to convert, together with the Convertible Bonds certificate
“Conversion Period”	any Business Day falling the period commencing from the day falling the expiry of 6 months after the date of issue of the Convertible Bonds and up to and including the New Maturity Date

“Conversion Price”	HK\$0.088 per Conversion Share, subject to adjustments set out in the CB Terms and Conditions
“Conversion Rights”	rights attached to the Convertible Bonds to convert the whole or any part thereof into Conversion Shares in accordance with the CB Terms and Conditions
“Conversion Shares”	new Shares to be allotted and issued by the Company upon exercise of the Conversion Rights in accordance with the CB Terms and Conditions
“Convertible Bonds”	the interest-bearing convertible bonds issued by the Company on 26 June 2020 in an aggregate principal amount of HK\$11,850,000, where a maximum of 240,412,838 Shares shall fall to be allotted and issued upon exercise of the Conversion Rights by the Bondholders in full (without taking into account any Default Interest accrued after the New Maturity Date)
“Default Interest”	the penalty interest payable by the Company to the Bondholders in the event of default in payment of any accrued interest on the interest payment dates and payment of the outstanding principal on the New Maturity Date in accordance with the CB Terms and Conditions (as amended by the Fourth Addendum)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders for the purpose of considering and, if thought fit, approving, among other things, the grant of the Specific Mandate to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders
“Existing Convertible Bonds”	collectively Existing Convertible Bonds A, Existing Convertible Bonds B, Existing Convertible Bonds C and Existing Convertible Bonds D
“Existing Convertible Bonds A”	the interest-bearing convertible bonds issued by the Company on 5 March 2024 in aggregate principal amount of HK\$4,388,000
“Existing Convertible Bonds B”	the interest-bearing convertible bonds issued by the Company on 22 May 2024 in aggregate principal amount of HK\$931,000
“Existing Convertible Bonds C”	the interest-bearing convertible bonds issued by the Company on 28 May 2024 in aggregate principal amount of HK\$1,918,309

“Existing Convertible Bonds D”	the interest-bearing convertible bonds to be issued by the Company and subscribed by the subscriber, Blu Venture Partners, LLC (“ <b>Blu Venture</b> ”) pursuant to the subscription agreement entered between the Company and Blu Venture on 15 October 2024 in aggregate principal amount of HK\$3,120,000
“First Addendum”	the Addendum dated 24 June 2022 executed by the Company and expressed to be supplemental to the CB Terms and Conditions
“First Amendments”	the amendments to the CB Terms and Conditions as provided under the First Addendum, details of which are set out in the announcements of the Company dated 24 June 2022, 1 September 2022 and 20 September 2022 and the circular of the Company dated 11 August 2022
“Fourth Addendum”	the addendum to the CB Terms and Conditions dated 30 December 2024 executed by the Company and supplemental to the CB Terms and Conditions (as amended by the First Addendum, the Second Addendum and the Third Addendum)
“GEM”	GEM of the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee comprising all the independent non-executive Directors which has been established pursuant to the GEM Listing Rules to consider and give recommendations to the Independent Shareholders on the Fourth Addendum and the transactions contemplated thereunder (including but not limited to the Proposed Fourth Amendments) and the grant of the Specific Mandate to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders

“Independent Financial Adviser”	an independent financial adviser to be appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders on the Fourth Addendum and the transactions contemplated thereunder (including but not limited to the Proposed Fourth Amendments) and the grant of the Specific Mandate to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders
“Independent Shareholders”	the Shareholders other than those who are required under the GEM Listing Rules to abstain from voting on the resolution(s) to be proposed at the EGM
“Independent Third Party”	person or entity who is a third party independent of, and not connected with, the Company and its connected persons
“New Maturity Date”	the date falling upon the expiry of six years and six months from the date on which the Convertible Bonds are issued, or if such date is not a Business Day, the immediate preceding Business Day (i.e., 24 December 2026)
“Proposed Fourth Amendments”	the proposed amendments to the CB Terms and Conditions as provided under the Fourth Addendum
“Second Addendum”	the Addendum dated 18 October 2022 executed by the Company and expressed to be supplemental to the CB Terms and Conditions (as amended by the First Addendum)
“Second Amendments”	the amendments to the CB Terms and Conditions as provided under the Second Addendum, details of which are set out in the announcements of the Company dated 18 October 2022, 21 October 2022 and 28 February 2023 and the circular of the Company dated 10 February 2023
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Specific Mandate”	the specific mandate to authorise the Board to allot and issue the Conversion Shares upon exercise of the Conversion Rights by the Bondholders to be proposed for the Shareholders’ approval as ordinary resolution(s) at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Codes”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as may be amended and supplemented from time to time
“Third Addendum”	the Addendum dated 2 January 2024 executed by the Company and expressed to be supplemental to the CB Terms and Conditions (as amended by the First Addendum and the Second Addendum)
“Third Amendments”	the amendments to the CB Terms and Conditions as provided under the Third Addendum, details of which are set out in the announcements of the Company dated 2 January 2024 and 5 March 2024 and the circular of the Company dated 20 February 2024
“%”	per cent.

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

Hong Kong, 30 December 2024

*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, Ir Dr. Ng Yu Ki, Mr. Tong Tsz Kwan and Ms. Tam Yuen Lam Angela 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).*