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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)

SUPPLEMENTAL ANNOUNCEMENT
AND
COMPLETION OF THE SUBSCRIPTION OF CONVERTIBLE BONDS
UNDER GENERAL MANDATE

References are made to the announcements (the “**Announcements**”) issued by Oriental Payment Group Holdings Limited (the “**Company**”) dated 15 October 2024 and 13 December 2024 in relation to the subscription of convertible bonds by Blu Venture Partners, LLC under the general mandate. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

THE SECOND SIDE LETTER

On 14 January 2025, the Company and the Subscriber executed a side letter supplemental to the Subscription Agreement (the “**Second Side Letter**”), under which the parties have agreed to amend the terms regarding the principal amount of the Convertible Bonds and the corresponding settlement method specified under the Subscription Agreement (as disclosed on page 2 under the section headed “Subject matter” of the Company’s announcement dated 15 October 2024 (the “**First Announcement**”), where the original terms will be entirely replaced as outlined below:

The definition of the Indebted Amount

In accordance with the provisions set forth in the Second Side Letter, the Indebted Amount has been adjusted from US\$184,691.60 (approximately HK\$1,440,594) to US\$305,430.97 (approximately HK\$2,382,361). This adjustment reflects the amounts owed by the Company to the Subscriber from June 2024 to December 2024.

The Revised Subscription Amount and the corresponding settlement method

Subject to the fulfillment of the Conditions Precedent and the terms and conditions of the Subscription Agreement, the Subscriber shall subscribe for, and the Company shall issue to the Subscriber, the Convertible Bonds in an aggregate principal amount of HK\$2,694,860 (the “**Revised Subscription Amount**”).

The Subscriber is entitled to settle the Revised Subscription Amount as to (i) HK\$2,382,361 by offsetting it against the Indebted Amount; and (ii) HK\$312,499 be paid in cash by the Subscriber to the Company upon Completion.

Save as disclosed above, all other material terms and conditions of the Subscription Agreement (as amended by the side letter dated 13 December 2024 (the “**First Side Letter**”) shall remain in full force and effect.

Reasons for entering into the Second Side Letter

Prior to the Completion, the Directors identified the outstanding balances totaling approximately US\$121,000 (equivalent to around HK\$942,000) owed to service providers (the “**Service Providers**”), which are Independent Third Parties that have delivered technology management and support services. As of December 2024, these payments were overdue, and the Service Providers have formally requested payment from the Company.

To address this obligation in a timely manner, the Directors have engaged with the Subscriber and proposed that they settle the outstanding amounts due to the Service Providers on behalf of the Company. Consequently, the Indebted Amount has been adjusted to reflect this arrangement. The Directors believe that this course of action is essential for responsibly honouring the Company’s financial commitments and is in the best interests of the Company and its Shareholders as a whole.

THE SUPPLEMENTAL INFORMATION

The Board would also like to provide additional information regarding the possible adjustment made to the Conversion Price as specified on page 3 in the sub-section titled “Conversion Price”, which is part of the section headed “Terms and conditions of the Convertible Bonds” in the First Announcement.

The possible adjustment made to the Conversion Price

The Conversion Price shall from time to time be subject to adjustment if, whilst any of the Convertible Bonds remains outstanding, any of the following events or circumstances in relation to the Shares shall occur:–

- (a) Consolidation and subdivision: If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation or subdivision, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such alteration by the following fraction:–

$$\frac{A}{B}$$

where

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective from the day on which such consolidation or subdivision becomes effective.

- (b) Capitalisation of profits or reserves: If and whenever the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account and/or capital redemption reserve), other than Shares issued in lieu of the whole or a part of a cash dividend, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:–

$$\frac{A}{B}$$

where

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective from the day of such issue of Shares.

Where more than one event which gives, or may give, rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an independent financial adviser (the “**Independent Financial Adviser**”), the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the provision of the above conditions (a) and (b) as may be advised by the Independent Financial Adviser to be in its opinion appropriate in order to give such intended result.

Any adjustment to the Conversion Price shall not involve an increase in the Conversion Price (except upon any consolidation of the Shares pursuant to condition (a) above). The Conversion Price may not be reduced so that, on conversion of any Convertible Bonds, Conversion Shares will be issued at a discount to their par value.

This above supplemental information is supplemental to and should be read in conjunction with the Announcements. All other information and content set out in the Announcements remain unchanged and shall continue to be valid for all purposes.

THE COMPLETION

The Board is pleased to announce that as at the date of this announcement, all the Conditions Precedent under the Subscription Agreement (as amended by the First Side Letter and the Second Side Letter) have been fulfilled. Consequently, the transaction contemplated under the Subscription Agreement was completed on 14 January 2025.

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 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).

Shareholders	As at the date of this announcement		Upon full conversion of the Convertible Bonds	
	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	24.86%
Metagate Investment SPC (“Metagate”) (Note 2)	304,460,000	16.04%	304,460,000	15.88%
Mr. Choy Hok Man (“Mr. Choy”) (Note 2)	19,880,000	1.05%	19,880,000	1.04%
Gold Track Ventures Limited (“Gold Track”) (Note 3)	200,000,000	10.54%	200,000,000	10.43%
Mr. Tsang Chi Kit (“Mr. Tsang”) (Note 3)	4,880,000	0.26%	4,880,000	0.25%
Straum Investments Limited (“Straum Investments”) (Note 4)	138,000,000	7.27%	138,000,000	7.20%
The Subscriber	–	–	19,249,000	1.00%
Other public Shareholders	754,220,000	39.73%	754,220,000	39.34%
Total	<u>1,898,106,667</u>	<u>100.00%</u>	<u>1,917,355,667</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%.

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.

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

Hong Kong, 14 January 2025

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