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**(1) REVISION OF PLACING PRICE AND NUMBER OF PLACING SHARES  
AND  
(2) FURTHER EXTENSION OF THE LONG STOP DATE  
IN RELATION TO  
PLACING OF NEW SHARES UNDER GENERAL MANDATE**

References are made to the announcements (the “**Announcements**”) issued by Oriental Payment Group Holdings Limited (the “**Company**”) dated 17 December 2024, 20 December 2024, 7 January 2025, and 24 January 2025 in relation to the placing by Kingkey Securities Group Limited of up to 37,150,000 new shares of the Company under the general mandate. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Announcements.

**THE FOURTH SIDE LETTER**

Following comprehensive discussions with the Placing Agent, the Company and the Placing Agent executed a new side letter (the “**Fourth Side Letter**”) after trading hours on 14 February 2025, which included the following revisions:

- (i) the Placing Price has been adjusted from HK\$0.21 per Placing Share to HK\$0.17 per Revised Placing Share (the “**Revised Placing Price**”);
- (ii) the maximum number of Placing Shares has been revised from 37,150,000 to 45,891,176 (the “**Revised Placing Shares**”); and
- (iii) the Long Stop Date has been extended from 14 February 2025 to 28 February 2025.

Save as disclosed above, all other material terms and conditions of the Placing Agreement (as amended from time to time) shall remain in full force and effect.

### **Number of Revised Placing Shares**

Assuming there are no changes to the total issued share capital of the Company between the date of this announcement and the Completion Date and that all 45,891,176 Revised Placing Shares are successfully placed, the Revised Placing Shares will represent (i) approximately 2.42% of the total issued share capital of the Company as of the date of this announcement, and (ii) approximately 2.36% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Revised Placing Shares immediately after Completion.

The aggregate nominal value of all the Revised Placing Shares will be HK\$458,911.76.

### **General Mandate to issue the Revised Placing Shares**

The Company will allot and issue the Revised Placing Shares to the Placee(s) in accordance with the General Mandate. The General Mandate grants the Directors the authority to allocate, issue, and deal with up to 379,621,333 Shares, which equivalent to 20% of the total number of issued Shares as of the AGM where the General Mandate was approved, among other matters.

As of the date of this announcement, 360,372,333 Shares allocated under the General Mandate have not been utilised by the Company. Accordingly, the Placing does not require approval from the Shareholders.

### **The Revised Placing Price**

The Revised Placing Price of HK\$0.17 per Revised Placing Share represents:

- (a) a premium of approximately 14.09% to the closing price of HK\$0.149 per Share as quoted on the Stock Exchange on the date of this announcement; and
- (b) a premium of approximately 28.98% to the average closing price of HK\$0.1318 per Share as quoted on the Stock Exchange for the five trading days immediately preceding the date of this announcement.

The Revised Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among other things, the prevailing market price and the recent trading volume of the Shares.

Taking into account the estimated expenses for the Placing of approximately HK\$100,000, comprising fees, costs, charges, and expenses of the Placing and assuming that all the 45,891,176 Revised Placing Shares could be placed successfully, the net price of each Placing Share amounts to approximately HK\$0.1678 per Revised Placing Share.

### **The revised use of proceeds from the Placing**

Assuming all the 45,891,176 Revised Placing Shares are successfully placed, the gross proceeds from the Placing amount to approximately HK\$7.8 million, while the net proceeds from the Placing are estimated to be approximately HK\$7.7 million after deducting the estimated expenses for the Placing. The Company intends to allocate the net proceeds from the Placing primarily toward 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.

### **Commission**

The commission rate established between the Company and the Placing Agent will remain unchanged in accordance with the terms of the Placing Agreement.

Assuming all the 45,891,176 Revised Placing Shares have been placed, the maximum commission payable by the Company to the Placing Agent shall be HK\$78,015.

### **REASONS FOR ENTERING INTO THE FOURTH SIDE LETTER**

After extensive discussions with the Placing Agent, it was reported that no investors could be secured for the Placing Shares at the Placing Price during the placing period. As a result, the Placing Agent recommended a downward adjustment to the Placing Price.

The Directors carefully evaluated several factors in response to this recommendation, including (i) the Revised Placing Price, which still holds a premium compared to the average closing share price of approximately HK\$0.1318 per Share for the five trading days immediately preceding the date of this announcement; (ii) the critical need to raise sufficient funds to ensure the timely repayment of a portion of the Group's debts and to meet working capital requirements; and (iii) the maximum proceeds from the Placing remaining unchanged upon Completion. After a thorough assessment, the Board has decided to proceed with the Fourth Side Letter.

## EFFECT OF THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming all the Placing Shares are issued and allotted, and there is no other change in the issued share capital of the Company from the date of this announcement and up to the Completion).

Shareholders	As at the date of this announcement		Immediately upon Completion	
	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	24.52%
Metagate Investment SPC (“Metagate”) (Note 2)	304,460,000	16.04%	304,460,000	15.66%
Mr. Choy Hok Man (“Mr. Choy”) (Note 2)	19,880,000	1.05%	19,880,000	1.02%
Gold Track Ventures Limited (“Gold Track”) (Note 3)	200,000,000	10.54%	200,000,000	10.29%
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	7.10%
The Placees	–	–	45,891,176	2.36%
Other public Shareholders	754,220,000	39.73%	754,220,000	38.80%
<b>Total</b>	<b>1,898,106,667</b>	<b>100.00%</b>	<b>1,943,997,843</b>	<b>100.00%</b>

### 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.

The Directors consider that the terms of the Fourth Side Letter (including but not limited to the Revised Placing Price) and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

**As Completion is conditional upon fulfilment of the Conditions Precedent as set out in the paragraphs headed “Conditions Precedent” in the Announcements, the Placing may or may not proceed. The 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, 14 February 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.*

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