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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)**

**PLACING OF NEW SHARES UNDER GENERAL MANDATE**

**Financial adviser to the Company**



**Diligent Capital Limited**

**Placing Agent**



**Kingkey Securities Group Limited**

**THE PLACING**

The Board announces that, after trading hours on 17 December 2024, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has agreed to place, through the Placing Agent, a maximum of 37,150,000 Placing Shares to not less than six Placees at the Placing Price of HK\$0.21 per Placing Share, on a best effort basis.

The Company will allot and issue the Placing Shares to the Placee(s) under the General Mandate.

As of the date of this announcement, the Company has 1,898,106,667 Shares in issue. 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 37,150,000 Placing Shares are successfully placed, the Placing Shares will represent (i) approximately 1.96% of the total issued share capital of the Company as of the date of this announcement, and (ii) approximately 1.92% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares immediately after Completion.

Assuming all the 37,150,000 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.

## **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 Placing Shares.

**As Completion is conditional upon fulfilment of the Condition Precedent as set out in the paragraphs headed "Condition Precedent" in this announcement, the Placing may or may not proceed. The Shareholders and potential investors should exercise caution when dealing in the Shares.**

## **THE PLACING**

On 17 December 2024, the Company entered into the Placing Agreement with the Placing Agent.

### **The Placing Agreement**

The principal terms and conditions of the Placing Agreement are summarised as follows:

- Date:** 17 December 2024
- Parties:** (i) the Company; and  
(ii) the Placing Agent.

## **Appointment of the Placing Agent**

Subject to the provisions of the Placing Agreement, the Company appoints the Placing Agent as an agent in respect of the Placing to the exclusion of all others and the Placing Agent agrees as an agent for the Company to procure not less than six (6) placee(s) who shall be individual, professional or institutional investors and are independent of and not acting in concert (as defined in the Takeovers Code) with or connected with each other, the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or an associate of any of them or any other shareholders of the Company, for the Placing Shares at the Placing Price on a best effort basis, during the Placing Period.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) is an Independent Third Party.

The Placing Agent shall use their best endeavours to ensure that (i) each of the Placees and/or their respective ultimate beneficial owner(s) is a third party independent of and not connected with, and is not acting in concert with the Company and its connected persons; and (ii) immediately after the Placing, none of the Placees will become a substantial Shareholder (as defined in the GEM Listing Rules) of the Company.

## **Number of the 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 37,150,000 Placing Shares are successfully placed, the Placing Shares will represent (i) approximately 1.96% of the total issued share capital of the Company as of the date of this announcement, and (ii) approximately 1.92% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares immediately after Completion.

The aggregate nominal value of all the Placing Shares will be HK\$371,500.

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

The Company will allot and issue the 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, the Company has not utilised any part of the General Mandate, except for the maximum number of 22,285,714 conversion shares that will be allotted and issued to Blu Venture Partners, LLC (“**Blu Venture**”), as the subscriber, in relation to the convertible bonds, as set out in the subscription agreement entered into with Blu Venture on 15 October 2024. Upon completion of the above, 357,335,619 Shares of the General Mandate will remain unutilised by the Company. Accordingly, the Placing does not require approval from the Shareholders.

## **Ranking of the Placing Shares**

The Placing Shares shall rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares.

## **Placing Price**

The Placing Price of HK\$0.21 per Placing Share represents:

- (a) a premium of approximately 64.06% to the closing price of HK\$0.128 per Share quoted on the Stock Exchange on the date of the Placing Agreement; and
- (b) a premium of approximately 79.18% to the average closing price of HK\$0.1172 per Share as quoted on the Stock Exchange for the five trading days immediately preceding the date of the Placing Agreement.

The 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 37,150,000 Placing Shares could be placed successfully, the net price of each Placing Share amounts to approximately HK\$0.2073 per Placing Share.

## **Commission**

In consideration of the services of the Placing Agent in relation to the Placing, the Company agrees that a commission, in HK\$ of 1% of the amount equal to the Placing Price multiplied by the number of Placing Shares, which total amount the Placing Agent is authorised to deduct from the payment to be made by it to the Company in relation to the Placing.

Assuming all the 37,150,000 Placing Shares have been placed, the maximum commission payable by the Company to the Placing Agent shall be HK\$78,015.

The placing commission under the Placing Agreement was determined after arm's length negotiation between the Company and the Placing Agent with reference to the prevailing market conditions.

## **Condition Precedent**

The Completion is conditional on the GEM Listing Committee having granted the approval for the listing of, and permission to deal in, the Placing Shares.

The Condition Precedent cannot be waived by any party under the Placing Agreement. Each of the Company and the Placing Agent shall use their respective reasonable endeavours to procure the satisfaction of the Condition Precedent, but if the Condition Precedent shall not have been satisfied on or before the Long Stop Date, all obligations of the Placing Agent and the Company under the Placing Agreement shall cease and determine and none of them shall have any claim against the other in relation thereto.

### **Completion**

Subject to the fulfilment of the Condition Precedent, Completion shall take place on the Completion Date.

### **Force Majeure**

If at any time between the date of the Placing Agreement and at or before 10:00 a.m. on the Completion Date, there occurs:

- (a) the introduction of any new law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company; or
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing of the Placing Shares to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs which affect the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the sole and absolute opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing; or
- (d) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or

- (e) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate in any respect or would in any respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its reasonable opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing,

then the Placing Agent may, upon giving notice to the Company, terminate the Placing Agreement with immediate effect. If the Placing Agreement shall be terminated pursuant to the above clause, the obligations of the Placing Agent shall be null and void and the Company shall not be liable to pay any commission under any provisions of the Placing Agreement (other than those clauses as specified under the Placing Agreement and all other provisions necessary for the interpretation or enforcement of such provisions and without prejudice to the accrued rights and liabilities of the parties under the Placing Agreement) shall forthwith cease and determine and no party shall have any claim against the other party for compensation, costs, damages or otherwise.

## **INFORMATION ON THE COMPANY AND THE GROUP**

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

## **INFORMATION ON THE PLACING AGENT**

The Placing Agent is a company incorporated in Hong Kong with limited liability and is a licensed corporation to carry out business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO.

## **REASONS FOR THE PLACING AND USE OF PROCEEDS**

Assuming all the 37,150,000 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.

In accordance with the interim report for the six-month ended 30 September 2024 (the “**Interim Report**”), the Group's unaudited bank balances and cash as of 30 September 2024 amounted to approximately HK\$3,165,000. The Interim Report further indicated that the Group's unaudited current liabilities were approximately HK\$50,441,000.

In light of the current cash position and current liabilities, the Directors recognise the necessity of raising and reserving sufficient funds to facilitate the timely repayment of a portion of the Group’s debts. This strategy aims to enhance the Group’s financial stability and ensure adequate working capital to support operational cash flow requirements. Consequently, the Directors regard the Placing as a significant opportunity for the Group to fulfill these objectives.

Having considered the above, the Directors concluded that the Placing is fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## EFFECTS OF SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (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) (“**Scenario 1**”); and (iii) immediately upon Completion and full conversion of 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 (“ <b>MTHL</b> ”) (Note 1)	476,666,667	25.11%	476,666,667	24.63%	476,666,667	21.75%
Metagate Investment SPC (“ <b>Metagate</b> ”) (Note 2)	304,460,000	16.04%	304,460,000	15.73%	404,328,590	18.45%
Mr. Choy Hok Man (“ <b>Mr. Choy</b> ”) (Note 2)	19,880,000	1.05%	19,880,000	1.03%	105,504,011	4.82%
Gold Track Ventures Limited (“ <b>Gold Track</b> ”) (Note 3)	200,000,000	10.54%	200,000,000	10.33%	200,000,000	9.13%
Mr. Tsang Chi Kit (“ <b>Mr. Tsang</b> ”) (Note 3)	4,880,000	0.26%	4,880,000	0.25%	4,880,000	0.22%
Straum Investments Limited (“ <b>Straum Investments</b> ”) (Note 4)	138,000,000	7.27%	138,000,000	7.13%	138,000,000	6.30%
The Placees	–	–	37,150,000	1.92%	37,150,000	1.70%
Other public Shareholders	754,220,000	39.73%	754,220,000	38.98%	824,575,963	37.63%
<b>Total</b>	<b>1,898,106,667</b>	<b>100.00%</b>	<b>1,935,256,667</b>	<b>100.00%</b>	<b>2,191,105,231</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.
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).

## EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activities in the past 12 months immediately preceding the date of this announcement:

Date of announcements	Fund raising activity	Net proceeds (approximate)	Intended use of proceeds as announced	Actual use of proceeds as at the date of this announcement
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\$3,100,000	Offset the amount of payables and general working capital	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.

## 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 Placing Shares.

**As Completion is conditional upon fulfilment of the Condition Precedent as set out in the paragraphs headed “Condition Precedent” in this announcement, the Placing may or may not proceed. The Shareholders and potential investors 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:

“acting in concert” has the meaning ascribed to it under the Takeovers Codes

“AGM” the annual general meeting of the Company held on 26 July 2024

“Board” the board of Director(s)

“Business Day(s)”	any day(s) on which banks in Hong Kong are generally open for business (other than a Saturday, Sunday, public holiday or any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon)
“Company”	Oriental Payment Group Holdings Limited (東方支付集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM (with stock code: 8613)
“Completion”	completion of the Placing in accordance with the Placing Agreement
“Completion Date”	a date falling within ten Business Days after the fulfilment of all the Condition Precedent or such other date as the Company and the Placing Agent may agree in writing
“Condition Precedent”	condition precedent to Completion as set out in the Placing Agreement
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Existing Convertible Bonds A”	the interest-bearing convertible bonds issued by the Company on 26 June 2020 in aggregate principal amount of HK\$11,850,000
“Existing Convertible Bonds B”	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 C”	the interest-bearing convertible bonds issued by the Company on 22 May 2024 in aggregate principal amount of HK\$931,000
“Existing Convertible Bonds D”	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 E”	the interest-bearing convertible bonds to be issued by the Company and subscribed by the subscriber, Blu Venture 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

“Existing Convertible Bonds”	collectively Existing Convertible Bonds A, Existing Convertible Bonds B, Existing Convertible Bonds C, Existing Convertible Bonds D and Existing Convertible Bonds E
“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
“General Mandate”	the general mandate granted to the Directors to allot, issue and otherwise deal with up to 379,621,333 Shares, representing 20% of the total number of the issued Shares as at the AGM
“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 PRC
“Independent Third Party(ies)”	person(s) or entity(ies) who is/are third party(ies) independent of, and not connected with the Company and any of their respective connected persons
“Long Stop Date”	24 January 2025 (or such other date as the Company and the Placing Agent may mutually agree in writing)
“Placee(s)”	independent institutional, corporate or individual investor(s) which the Placing Agent will procure on a best effort basis to purchase the Placing Shares pursuant to the Placing Agreement
“Placing”	placing of the Placing Shares by the Placing Agent in accordance with the terms of the Placing Agreement
“Placing Agent”	Kingkey Securities Group Limited, a company incorporated in Hong Kong with limited liability and licensed by the SFC to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“Placing Agreement”	placing agreement dated 17 December 2024 entered into between the Company and the Placing Agent in relation to the Placing

“Placing Period”	means the period commencing immediately after this Agreement is entered into by the Parties and expiring at 5:00 p.m. on the fifth Business Day from the day of this Agreement (or such later time and date as the parties may agree in writing)
“Placing Price”	HK\$0.21 per Placing Share (exclusive of any brokerage fee, SFC transaction levy, Stock Exchange trading fee and such other fee and levy as may be payable by the Placee(s) in respect of the subscription of the Placing Shares)
“Placing Share(s)”	a maximum of 37,150,000 new Shares to be issued and allocated to the Placees by the Company through the Placing
“PRC”	the People’s Republic of China, which shall, for the purpose of this announcement, exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as may be amended from time to time
“Share(s)”	ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks issued by the SFC as may be amended and supplemented from time to time
“%”	per cent.

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

Hong Kong, 17 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)*