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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)

**SUBSCRIPTIONS OF CONVERTIBLE BONDS
UNDER GENERAL MANDATE**

THE SUBSCRIPTIONS

The Board announces that on 13 March 2025, the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Company has conditionally agreed to issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for, the Convertible Bonds in an aggregate principal amount of HK\$7,817,353 at the Conversion Price of HK\$0.115 per Conversion Share.

The Conversion Shares will be allotted and issued by the Company to the Subscribers under the General Mandate.

As at the date of this announcement, the Company has 1,927,716,667 Shares in issue. Assuming that there will be no 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, the Conversion Shares represent (i) approximately 3.53% of the existing total issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.41% of the total issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

Completion is conditional upon and subject to the fulfilment of the Conditions Precedent. If any of the Conditions Precedent is not fulfilled on or before the Long Stop Date, the Subscription Agreements will lapse and become null and void, and the parties to the Subscription Agreements will be released from all obligations thereunder, save for the liabilities for any antecedent breaches thereof.

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

GENERAL

As Completion is conditional upon the fulfilment of the Conditions Precedent as set out in the paragraphs headed “Conditions Precedent” below, the Subscriptions may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

THE SUBSCRIPTIONS

On 13 March 2025, the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Company has conditionally agreed to issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for, the Convertible Bonds.

The Subscription Agreements

The principal terms and conditions of the Subscription Agreements are summarised as follows:

- Date: 13 March 2025
- Parties: (1) the Company; and
(2) the Subscribers.

As of the date of this announcement, to the best of the Directors’ knowledge, information, and belief, Subscriber A, Subscriber B, Subscriber C, and the ultimate beneficial owners of Subscriber A and Subscriber B are Independent Third Parties.

Subject matter

Subject to the fulfilment of the Conditions Precedent and the terms and conditions of the Subscription Agreements, the Subscribers shall subscribe for, and the Company shall issue to the Subscribers, the Convertible Bonds in an aggregate principal amount of HK\$7,817,353.

According to the Subscription Agreements, the allocation of the Convertible Bonds among the Subscribers and the relevant settlement methods are specified below:

Subscribers	The principal amounts	Settlement method
Subscriber A	HK\$6,046,870	(i) HK\$196,870 will be offset against the payables owed by the Company to Subscriber A on Completion; and (ii) HK\$5,850,000 will be payable in cash by Subscriber A to the Company upon Completion.
Subscriber B	HK\$1,573,763	Will be offset against the payables owed by the Company to Subscriber B upon Completion
Subscriber C	HK\$196,720	Will be offset against the payables owed by the Company to Subscriber C upon Completion
Total	<u>HK\$7,817,353</u>	

Upon the issuance of the Convertible Bonds at Completion, Subscriber A, Subscriber B, and Subscriber C will formally enter into a deed of settlement to discharge the Company's repayment obligation for the above-specified indebted amounts with immediate effect.

Terms and conditions of the Convertible Bonds

Issuer: The Company

Principal Amount: Subscriber A: HK\$6,046,870

Subscriber B: HK\$1,573,763

Subscriber C: HK\$196,720

Interest: The Convertible Bonds shall bear 7% per annum interest coupons, which is payable annually, for each anniversary year of issue, in arrear.

Maturity Date: 12 March 2026, which is the date falling on the first anniversary from the date of issue of the Convertible Bonds

Redemption upon maturity: All outstanding principal amount of the Convertible Bonds which have not been redeemed or converted in accordance with the terms and conditions of the Convertible Bonds by the Maturity Date will be automatically redeemed by the Company on the Maturity Date at a redemption amount equal to 100% of the principal amount of such Convertible Bond(s), unless the Subscribers request for full conversion of its Convertible Bonds

The Convertible Bonds cannot be redeemed at the option of the Company before the Maturity Date.

Conversion Price: HK\$0.115, such Conversion Price shall be from time to time be subject to adjustment in accordance with the terms and conditions of the Convertible Bonds.

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 remain 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.

Conversion Shares: In respect of the exercise of conversion rights, the number of Shares determined by dividing (a) the aggregate principal amount of the relevant Convertible Bonds to be converted by (b) the Conversion Price in effect on the relevant conversion date, and rounding down the resulting number of Shares, if necessary, to the nearest whole number.

Assuming the conversion rights attaching to the Convertible Bonds are exercised in full at the Conversion Price of HK\$0.115, a maximum of 67,976,981 Conversion Shares will be allotted and issued, representing (i) approximately 3.53% of the existing issued shares of the Company as at the date of this announcement, and (ii) approximately 3.41% of the issued shares of the Company as enlarged by the allotment and issue of the Conversion Shares.

- Conversion period: The holders of the Convertible Bonds shall have the right, in the manner provided in the terms and conditions of the Convertible Bonds, to convert the whole or any part of the outstanding principal amount of their Convertible Bonds into Shares at any time following the date of issue of the Convertible Bonds until the date before (and excluding) the Maturity Date at the conversion price.
- Voting: The holders of the Convertible Bonds will be entitled to receive notices of but will not be entitled to attend or vote at any meetings of the Company, by reason only of being a holder of the Convertible Bonds.
- Transferability: The Convertible Bonds may not be transferred by the holders of the Convertible Bonds, without the prior written consent of the Company, to any connected person (as defined in the GEM Listing Rules) of the Company.
- Ranking of Conversion Shares: The Shares issued upon conversion shall rank pari passu in all respects with all other existing Shares outstanding at the Conversion Date and the holder of the Convertible Bonds shall be entitled in respect of its Conversion Shares to all dividends and other distributions the record date of which falls on a date on or after the Conversion Date.
- Application for listing: No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.
- The Company will make an application to the Stock Exchange for the grant of listing of, and permission to deal in, the Conversion Shares.

Conversion Price

The Conversion Price of HK\$0.115 per Conversion Share represents:

- (i) a discount of approximately 13.53% over the closing price of HK\$0.1330 per Share as quoted on the Stock Exchange on 13 March 2025, being the date of the Subscription Agreements; and
- (ii) a discount of approximately 12.61% over the average closing price of HK\$0.1316 per Share as quoted on the Stock Exchange for the five trading days immediately preceding the date of the Subscription Agreements.

The Conversion Price was determined after arm's length negotiations between the Company and the Subscribers with reference to, among other matters, the prevailing market price of the Shares.

Taking into account the estimated expenses for the Subscriptions of approximately HK\$20,000, comprising fees, costs, charges, and expenses of the Subscriptions, the net price of each Conversion Share amounts to approximately HK\$0.1147 per Conversion Share.

Conditions Precedent

Completion shall be subject to the fulfilment of the following conditions:

- (a) the GEM Listing Committee of the Stock Exchange shall have granted (either unconditionally or subject only to conditions to which neither the Company nor the Subscribers shall reasonably object) to the listing of, and permission to deal in, the Conversion Shares;
- (b) the deed of settlement entered into between the Company and the Subscribers in relation to the settlement of the Indebted Amounts by the Company to the Subscribers having been executed and come into effect;
- (c) the Company and the Subscribers shall have complied with all the requirements under the GEM Listing Rules in connection with the Subscriptions, and the approval of the Board shall have been obtained; and
- (d) any other necessary approvals, consents, and/or waivers by the relevant governmental or regulatory authorities or bodies or other third parties as may be required by applicable laws, rules, or regulations for the Subscriptions shall have been obtained.

If any of the Conditions Precedent is not fulfilled on or before the Long Stop Date, the Subscription Agreements will lapse and become null and void, and the parties to the Subscription Agreements will be released from all obligations and liabilities thereunder, save for the liabilities for any antecedent breaches thereof.

As at the date of this announcement, save and except for Condition Precedent (a) and (b), which have yet to be satisfied, all other aforesaid Conditions Precedent have been fulfilled.

Completion

Subject to the fulfilment of the Conditions Precedent, Completion shall take place on the Completion Date, at such place and at such time as the Company and the Subscribers may agree, and each party to the Subscription Agreements shall perform its obligations in relation to Completion as set out in the Subscription Agreements.

Without prejudice to any other remedies available to either the Company or the Subscribers, if the requirements set out in the Subscription Agreements are not complied with in any respect by either the Company or the Subscribers on the Completion Date, the non-defaulting party may:–

- (a) proceed to the Completion so far as practicable and in any case without prejudice to its rights under the Subscription Agreements; or
- (b) postpone the Completion to a date (being a Business Day) falling not more than 30 days after the date set for the Completion in accordance with the Subscription Agreements; or
- (c) rescind the Subscription Agreements without liability to the non-defaulting party whereupon and from such date the provisions of the Subscription Agreements (other than the confidentiality provision which shall remain in full force and effect) shall have no effect and no party to the Subscription Agreements shall have any liability under them (without prejudice to the rights of either party to the Subscription Agreements in respect of any antecedent breach of any provisions of the Subscription Agreements).

GENERAL MANDATE TO AND ALLOT AND ISSUE THE CONVERSION SHARES

The Conversion Shares will be allotted and issued by the Company to the Subscribers under the General Mandate. The General Mandate grants the Directors the authority to allocate, issue, and deal with up to 379,621,333 Shares, which is equivalent to 20% of the total number of issued Shares as of the AGM where the General Mandate was approved, among other matters.

As at the date of this announcement, 330,762,333 Shares out of the General Mandate have not been utilised by the Company. Accordingly, the Subscriptions are not subject to the approval of the Shareholders.

REASONS AND BENEFITS FOR THE SUBSCRIPTIONS

The Directors would like to highlight that the outstanding Indebted Amounts of approximately US\$252,225 (equivalent to approximately HK\$1,967,353) was incurred in January 2025 to support the Group's business development and working capital requirements. The Company and the Subscribers have agreed to refinance this debt through the issuance of Convertible Bonds. This refinancing will also provide additional financial support for repaying the Group's current obligations and addressing its working capital needs.

The Subscribers have expressed their confidence in the Group's long-term growth potential and have committed to reinforcing its existing business operations. This financial backing will enable the Group to effectively address its upcoming cash flow requirements while maintaining its focus on achieving sustainable long-term returns. Such support will enhance the Group's financial stability and ensure that it can meet its operational cash flow needs. Accordingly, the Directors believe that the Subscriptions represent a significant opportunity for the Group to realise its strategic objectives.

Furthermore, the Directors also see the Subscriptions as a cost-effective and time efficient way to raise additional capital to support the Group's business operations. The Directors also consider that the terms of the Subscription Agreements (including but not limited to the Conversion Price) are fair and reasonable, and the Subscriptions are in the interests of the Company and the Shareholders as a whole.

FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fundraising activities in the past twelve 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
20 March 2024, 9 May 2024, 17 May 2024, and 27 May 2024	Subscription of convertible bonds under general mandate	Approximately HK\$2.83 million	Offset the amount of payables and general working capital	Fully offset and utilised as intended
15 October 2024, 13 December 2024, and 14 January 2025	Subscription of convertible bonds under general mandate	Approximately HK\$2.69 million	Offset the amount of payables and general working capital	Fully offset and utilised as intended
17 December 2024, 20 December 2024, 7 January 2025, 24 January 2025, 14 February 2025, and 4 March 2025	Placing of new shares under general mandate	Approximately HK\$4.93 million	Repaying the Group's current debt and general working capital	Approximately HK\$0.8 million has been applied for repayments of the Group's current debts

Save as disclosed above, the Company has not conducted any other equity fundraising activities in the past twelve months immediately preceding the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately upon Completion:

Shareholders	Immediately before Completion		Immediately upon Completion	
	<i>Number of Shares</i>	<i>Approximate shareholding percentage</i>	<i>Number of Shares</i>	<i>Approximate shareholding percentage</i>
Mobile Technology Holdings Limited	476,666,667	24.73%	476,666,667	23.88%
Metagate Investment SPC (“ Metagate ”) (Note 1)	309,250,000	16.04%	309,250,000	15.50%
Mr. Choy Hok Man (“ Mr. Choy ”) (Note 1)	19,880,000	1.03%	19,880,000	1.00%
Gold Track Ventures Limited (“ Gold Track ”) (Note 2)	200,000,000	10.37%	200,000,000	10.02%
Mr. Tsang Chi Kit (“ Mr. Tsang ”) (Note 2)	4,880,000	0.25%	4,880,000	0.24%
The Subscribers				
– The Subscriber A	–	–	52,581,478	2.63%
– The Subscriber B	–	–	13,684,895	0.69%
– The Subscriber C	–	–	1,710,608	0.09%
Sub-total			67,976,981	3.41%
Other public Shareholders	917,040,000	47.58%	917,040,000	45.95%
Total	<u>1,927,716,667</u>	<u>100.00%</u>	<u>1,995,693,648</u>	<u>100.00%</u>

Notes:

1. As at the date of this announcement, pursuant to the disclosure of interest notice filed by Metagate on 4 March 2025, these 309,250,000 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 309,250,000 Shares held by Metagate pursuant to Part XV of the Securities and Futures Ordinance (“**SFO**”) as at the date of this announcement.
2. 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.

INFORMATION ABOUT THE GROUP

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 ABOUT THE SUBSCRIBERS

The Subscriber A

The Subscriber A is a private limited company incorporated in England and is an investment holding company. As of the date of this announcement, the Subscriber A is wholly-owned by Mr. Jon Sam Thogersen.

The Subscriber B

The Subscriber B is a private limited company incorporated in Denmark and is an investment holding company. As of the date of this announcement, the Subscriber B is wholly-owned by Mr. Søren Vendelbo Jacobsen.

The Subscriber C

The Subscriber C is a merchant.

GENERAL

As Completion is conditional upon fulfilment of the Conditions Precedent as set out in the paragraphs headed “Conditions Precedent” above, the Subscriptions may or may not proceed. 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:

“AGM”	the annual general meeting held by the Company on 26 July 2024
“Board”	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, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM of the Stock Exchange (with stock code: 8613)
“Completion”	completion of the Subscriptions in accordance with the Subscription Agreements
“Completion Date”	a date falling within five (5) Business Days following the date on which all the Conditions Precedent are fulfilled (or such other date as the Company and the Subscribers may mutually agree in writing)
“Condition(s) Precedent”	condition(s) precedent to Completion as set out in the Subscription Agreements
“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
“Conversion Date”	the date on which the Subscribers exercises its/their conversion rights by delivering to the principal place of business of the Company a written notice stating its/their intention to convert, together with the Convertible Bonds certificate
“Conversion Price”	HK\$0.115 per Conversion Share, subject to adjustments in accordance with the terms and conditions of the Convertible Bonds

“Conversion Share(s)”	the Share(s) which may be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds
“Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$7,817,353 issued by the Company and subscribed by the Subscribers pursuant to the Subscription Agreements
“Director(s)”	director(s) of the Company
“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 date of 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
“Indebted Amounts”	the aggregate amount of payables due to the Subscribers of approximately US\$252,225 (equivalent to approximately HK\$1,967,353)
“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 its respective connected persons
“Long Stop Date”	12 May 2025 (or such other date as the Company and the Subscribers may mutually agree in writing)
“Maturity Date”	the date falling on the first anniversary from the date of issue of the Convertible Bonds, or if such date is not a Business Day, the immediate preceding Business Day (i.e., 12 March 2026)
“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
“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 issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	collectively the Subscriber A, the Subscriber B and the Subscriber C
“Subscriber A”	Nodia Properties (TH) Limited
“Subscriber B”	Ventec Invest Aps
“Subscriber C”	Mr. Paul Stefano Spina
“Subscriptions”	the subscription of the Convertible Bonds by the Subscribers pursuant to the Subscription Agreements
“Subscription Agreements”	collectively Subscription Agreement A, Subscription Agreement B and Subscription Agreement C
“Subscription Agreement A”	the subscription agreement dated 13 March 2025 entered into between the Company and Subscriber A in respect of the Subscriptions
“Subscription Agreement B”	the subscription agreement dated 13 March 2025 entered into between the Company and Subscriber B in respect of the Subscriptions
“Subscription Agreement C”	the subscription agreement dated 13 March 2025 entered into between the Company and Subscriber C in respect of the Subscriptions
“Subscription Amounts”	HK\$7,817,353, being the aggregate principal amount of the Convertible Bonds
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 13 March 2025

As at the date of this announcement, the Board comprises Mr. Tsang Chi Kit as executive Director; Mr. Shiu Shu Ming as non-executive Director; and 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.