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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
SUBSCRIPTIONS OF CONVERTIBLE BONDS
UNDER GENERAL MANDATE

References are made to (i) the circular (the "**Circular**"), together with the notice (the "**Notice**") of the extraordinary general meeting (the "**EGM**"), issued by Oriental Payment Group Holdings Limited (the "**Company**"), both dated 12 May 2025; and (ii) the announcement relating to the poll results of the EGM dated 30 May 2025. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

BACKGROUND

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

On 14 March 2025, the Company and the Subscribers signed the Side Letters, under which the parties to the Subscription Agreements agreed to add a condition to the Conditions Precedent.

On 30 May 2025, the proposed resolution as set out in the Notice was duly passed by the Shareholders by way of poll.

THE SECOND SIDE LETTERS

On 15 August 2025, the Company and the Subscribers executed an additional set of side letters (the "**Second Side Letters**") to amend the terms and conditions of the Subscription Agreements and the Convertible Bonds.

Pursuant to the Second Side Letters, the Company and the Subscribers agreed that:

(i) the Long Stop Date has been revised to 5 September 2025 (the "**Revised Long Stop Date**"), with the amendment taking effect from 12 May 2025;

(ii) the Conditions Precedent have been revised as follows:

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) the listing of, and permission to deal in, the Conversion Shares;

(b) 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

(c) any other necessary approvals, consents and/or waivers by the relevant governmental or regulatory authorities or bodies or such other third parties as may be required by applicable laws, rules or regulations for the Subscription shall have been obtained.

(iii) the scope of the Conversion Rights outlined in the terms and conditions of the Convertible Bonds has been extended from

"to convert the whole or any part of the outstanding principal amount of the 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."

to

"to convert the whole or any part of the outstanding principal amount of the Convertible Bonds and any outstanding accrued interest of the Convertible Bond into such number of Shares as will be determined by dividing the outstanding amount of the Convertible Bond, including both the principal and any accrued interest, by the Conversion Price in effect on the Conversion Date."

The Company and the Subscribers agreed that, except for the revisions mentioned above, the Subscription Agreements and the Convertible Bonds will remain valid and enforceable. These documents will be interpreted and enforced as if the terms of the Second Side Letters were added or substituted as appropriate.

While the Subscriptions will continue as planned, the terms of the Subscriptions have been modified. Therefore, the proposed resolution that the Shareholders passed at the EGM to approve the Subscription Agreements and the transactions contemplated thereunder, including the grant of the Specific Mandate, will no longer be applicable. In this case, the transactions under the Subscription Agreements (as amended by the Side Letters and the Second Side Letters) will be regarded as a new transaction. Based on the applicable Listing Rules, the Company will issue and allot the Conversion Shares to the Subscribers under the General Mandate (as defined later in this announcement).

In light of the above, the Directors would like to summarise the terms of the Subscriptions after the execution of the Second Side Letters as follows.

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	**HK$7,817,353**	

As of the date of this announcement, Subscriber A, Subscriber B, and Subscriber C have entered into a deed of settlement that discharges the Company's repayment obligation for the above-specified indebted amounts, effective from the Completion Date.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS IMMEDIATELY FOLLOWING THE EFFECTIVENESS OF THE SECOND SIDE LETTERS

The terms and conditions of the Convertible Bonds (as amended by the Second Side Letters) are summarised below:

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 on a semi-annual basis, for each anniversary year of issue, in arrear.

Maturity Date: The date falling on the first anniversary from the date of issue of the Convertible Bonds, or if such day is not a Business day, the immediate preceding Business Day.

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 Subscriber 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, 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 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: Upon the effectiveness of the Second Side Letter, and assuming no interest of the Convertible Bonds is settled or paid to the holders of the Convertible Bonds between the date of this announcement and the 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 72,735,363 Shares, representing:

(i) approximately 3.77% of the total issued share capital of the Company as at the date of this announcement; and

(ii) approximately 3.64% 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 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 the Convertible Bonds and any outstanding accrued interest of the Convertible Bond into such number of Shares as will be determined by dividing the outstanding amount of the Convertible Bond, including both the principal and any accrued interest, by the Conversion Price in effect on the Conversion Date.

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 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.

An application will be made by the Company 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 Shares represents:

(i) a premium of approximately 43.75% over the closing price of HK$0.0800 per Share as quoted on the Stock Exchange on 15 August 2025, being the date of the Second Side Letter; and

(ii) a premium of approximately 40.59% over the average closing price of HK$0.0818 per Share as quoted on the Stock Exchange for the five trading days immediately preceding the date of the Second Side Letter.

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 Subscription of approximately HK$100,000, comprising fees, costs, charges and expenses of the Subscription, the net price of each Conversion Share amounts to approximately HK$0.114 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) the listing of, and permission to deal in, the Conversion Shares;

(b) 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

(c) any other necessary approvals, consents and/or waivers by the relevant governmental or regulatory authorities or bodies or such other third parties as may be required by applicable laws, rules or regulations for the Subscription shall have been obtained.

If any of the above conditions precedent are not fulfilled on or before the Revised 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.

For avoidance of doubt, the completion of the Subscription Agreements is not inter-conditional upon each other.

As at the date of this announcement, none of the above Conditions Precedent have been fulfilled. None of the above Conditions Precedent is waivable.

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 ALLOT AND ISSUE THE CONVERSION SHARES

The Conversion Shares will be allotted and issued by the Company to the Subscribers under the general mandate, pursuant to which the Directors are authorised to allot, issue and otherwise deal with up to 385,543,333 Shares, representing 20% of the total number of issued Shares as at the annual general meeting of the Company held on 30 July 2025 (the "**General Mandate**").

As of the date of this announcement, the Company has not yet utilised any Shares from the General Mandate. As a result, the Subscriptions do not require Shareholder approval.

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.

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 the 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 ("**Scenario 1**"); and (iii) upon full conversion of the Convertible Bonds and the Existing Convertible Bonds (except Existing Convertible Bonds B has been matured on 4 March 2025, Existing Convertible Bonds C has been matured on 21 May 2025 and Existing Convertible Bonds D has been matured on 27 May 2025) (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 Existing Convertible Bonds and that no interest of the Existing Convertible Bonds A would be settled and paid to the bondholders of Existing Convertible Bonds A between the date of this announcement and the New Maturity Date of Existing Convertible Bonds A without taking into account any Default Interest accrued after the New Maturity Date of Existing Convertible Bonds A) ("**Scenario 2**"):

	As at the date of this announcement		**Scenario 1**		**Scenario 2** *(Note 3)*	
Shareholders	*Number of Shares*	*Approximate shareholding percentage*	*Number of Shares*	*Approximate shareholding percentage*	*Number of Shares*	*Approximate shareholding percentage*
Mobile Technology Holdings Limited	406,666,667	21.10%	406,666,667	20.33%	406,666,667	17.99%
Metagate Investment SPC ("**Metagate**") *(Note 1)*	304,900,000	15.82%	304,900,000	15.24%	434,337,465	19.22%
Mr. Choy Hok Man ("**Mr. Choy**") *(Note 1)*	19,880,000	1.03%	19,880,000	0.99%	130,855,375	5.79%
Gold Track Ventures Limited ("**Gold Track**") *(Note 2)*	200,000,000	10.37%	200,000,000	10.00%	200,000,000	8.85%
Mr. Tsang Chi Kit ("**Mr. Tsang**") *(Note 2)*	4,880,000	0.25%	4,880,000	0.24%	4,880,000	0.22%
The Subscribers						
– The Subscriber A	–	–	56,262,182	2.81%	56,262,182	2.49%
– The Subscriber B	–	–	14,642,834	0.73%	14,642,834	0.65%
– The Subscriber C	–	–	1,830,347	0.09%	1,830,347	0.08%
Sub-total			72,735,363	3.64%	72,735,363	3.22%
Other public Shareholders	991,390,000	51.43%	991,390,000	49.56%	1,010,639,000	44.71%
Total	1,927,716,667	100.00%	2,000,452,030	100.00%	2,260,113,870	100.00%

Note:

1. As at the date of this announcement, pursuant to the disclosure of interest notice filed by Metagate on 13 August 2025, these 304,900,000 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 304,900,000 Shares held by Metagate pursuant to Part XV of the 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.

3. This scenario is for illustrative purposes only. The Company will constantly take all appropriate steps to ensure that sufficient public float is maintained in compliance with Rule 11.23 of the GEM Listing Rules.

REASONS AND BENEFITS OF ENTERING INTO THE SECOND SIDE LETTERS

The Directors would like to announce that the Subscribers needed additional time to complete the settlement of the consideration for the Subscriptions, and thoroughly review the terms related to the extension of the Subscription Agreements.

Upon reviewing the revised terms of the Subscription Agreements and the Convertible Bonds, as detailed in the Second Side Letters, the Subscribers have requested an extension of the conversion scope to include any outstanding accrued interest on the Convertible Bonds as of the Conversion Date. The Directors believe this adjustment will effectively eliminate cash outflows related to interest payments, thereby preserving liquidity for essential operational needs. Additionally, it will strengthen the Group's financial position by reducing interest-bearing liabilities and aligning the interests of the Subscribers with those of the Shareholders, hence, promoting long-term collaboration.

The Directors considered the reasons and benefits associated with the Subscriptions, as outlined in the section titled "Reasons and Benefits for the Subscriptions" in the letter from the Board in the Circular. The Directors noted the Subscription Price is set at a premium compared to the average closing price per Share of HK$0.1014 for the period from the Long Stop Date (i.e., 12 May 2025) to the execution of the Second Side Letters, which presents a favorable term and opportunity for the Company's fundraising.

In light of these considerations, the Directors believe that entering into the Second Side Letters is both fair and reasonable.

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	Intended use of proceeds as announced	Actual use of proceeds as at the Latest Practicable Date
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 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 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	Fully utilised as intended

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the past 12 months immediately prior to the date of this announcement.

Saved as disclosed above, all other information as set out in the Circular remains unchanged and shall continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Circular.

GENERAL

As Completion is conditional upon fulfilment of the Conditions Precedent, the Subscriptions may or may not proceed. Shareholders and potential investors of the Company 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, 15 August 2025

As at the date of this announcement, the Board comprises Mr. Tsang Chi Kit as an executive Director, and 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.