
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Oriental Payment Group Holdings Limited, you should at once hand this circular together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**(1) PROPOSALS FOR GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTOR; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 4 to 9 of this circular. A notice convening the Annual General Meeting to be held at Room 302, 3/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong, on Friday, 21 July 2023 at 11:00 a.m. or its adjournment is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use in connection with the Annual General Meeting is also enclosed with this circular.

Whether or not you are able or intend to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or its adjournment. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or its adjournment should you so wish. If you attend and vote at the Annual General Meeting in person, the authority of your proxy will be deemed to be revoked. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.ocg.com.hk.

This circular will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for a minimum period of seven days from the date of its publication. This circular will also be published on the Company’s website at www.ocg.com.hk.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions shall have the following respective meanings:–

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 302, 3/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong, on Friday, 21 July 2023 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the Notice
“Articles of Association”	the articles of association of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined in the GEM Listing Rules
“Company”	Oriental Payment Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 19 January 2018, the Shares of which are listed on GEM
“Companies Act”	the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules, including any person or group of persons who are entitled to exercise 30% or more of the voting power at the Company’s general meeting or are in a position to control the composition of a majority of the Board
“core connected person”	has the same meaning as defined in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to the effect that any Shares bought back under the Share Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented and/or otherwise modified from time to time

DEFINITIONS

“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers to allot, issue and otherwise deal with the Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution in the Notice granting such mandate (such mandate to be extended to include the number of any Shares bought back by the Company pursuant to the Share Buy-back Mandate)
“Latest Practicable Date”	21 June 2023, being the latest practicable date prior to printing of this circular for ascertaining certain information included in this circular
“Nomination Committee”	the nomination committee of the Board
“Notice”	the notice convening the Annual General Meeting as set out on pages AGM-1 to AGM-5 of this circular
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to buy back the Shares on the Stock Exchange not exceeding 10% of the total number of the Shares in issue as at the date of passing of the resolution in the Notice granting such mandate
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented and/or otherwise modified from time to time
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Tsang Chi Kit
Mr. Yu Chun Fai

Non-Executive Director:

Mr. Shiu Shu Ming

Independent non-executive Directors:

Mr. Chung, Wai Chuen Alfred
Mr. Ng Ka Po
Ir Dr. Ng Yu Ki

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Room 5, 17/F,
80 Gloucester Road,
Wanchai,
Hong Kong

28 June 2023

To the Shareholders,

Dear Sir or Madam,

**(1) PROPOSALS FOR GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTOR; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give the Shareholders the Notice and to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed resolutions which include, inter alia, (1) the proposed grant of the Issue Mandate, the Share Buy-back Mandate and the Extension Mandate; and (2) the proposed re-election of Director.

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATE TO ISSUE SHARES

In order to ensure that the flexibility and discretion be given to the Directors in the event that it becomes desirable to allot, issue and deal with the Shares, approval is being sought from the Shareholders for the granting of the Issue Mandate to the Directors to allot, issue and deal with the Shares of up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the ordinary resolution contained in item 5(A) of the Notice during the period up to (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws or the Articles of Association to be held, or (iii) the date of revocation or variation of the said resolution by passing an ordinary resolution in a general meeting prior to the next annual general meeting, whichever is the earliest.

As at the Latest Practicable Date, the total number of Shares in issue was 1,859,566,667. Assuming that (i) the resolution approving the Issue Mandate is passed at the Annual General Meeting and (ii) there is no issue or buy back of Shares between the Latest Practicable Date up to the date of the Annual General Meeting, the Company would be allowed to issue up to 371,913,333 Shares under the Issue Mandate, representing 20% of the total number of Shares in issue as at the date of the Annual General Meeting.

It is recommended that the Extension Mandate be granted to the Directors such that the total number of Shares bought back by the Company under the Share Buy-back Mandate shall be added to the number of Shares which may be allotted and issued under the Issue Mandate.

The Directors have no immediate plan to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme as may be approved by the Shareholders.

3. PROPOSED GENERAL MANDATE TO BUY BACK SHARES

A resolution to grant the Directors the Share Buy-back Mandate will be proposed at the Annual General Meeting to enable the Directors to exercise the powers of the Company to buy back its own fully paid Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the ordinary resolution contained in item 5(B) of the Notice.

Assuming that (i) the resolution approving the Share Buy-back Mandate is passed at the Annual General Meeting and (ii) there is no issue or buy back of the Shares between the Latest Practicable Date up to the date of the Annual General Meeting, the Company would be allowed to buy back up to 185,956,666 Shares under the Share Buy-back Mandate, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

The Directors have no immediate plan to buy back any Shares pursuant to the Share Buy-back Mandate.

LETTER FROM THE BOARD

In accordance with Rule 13.08 of the GEM Listing Rules, an explanatory statement containing information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix I to this circular.

4. PROPOSED RE-ELECTION OF DIRECTOR

As at the Latest Practicable Date, the executive Directors are Mr. Tsang Chi Kit and Mr. Yu Chun Fai; the non-executive Director is Mr. Shiu Shu Ming; and the independent non-executive Directors are Mr. Chung, Wai Chuen Alfred, Mr. Ng Ka Po and Ir Dr. Ng Yu Ki.

Article 83(3) of the Articles of Association states that “the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.”

Article 84(1) of the Articles of Association states that “notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.”

Article 84(2) of the Articles of Association states that “a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.”

Article 84(2) of the Articles of Association also states that “any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.”

Pursuant to Article 83(3) of the Articles of Association, Mr. Yu Chun Fai (who was appointed as an executive Director on 31 October 2022 with effect from 1 November 2022) and Ir Dr. Ng Yu Ki (who was appointed as an independent non-executive Director on 31 October 2022 with effect from 1 November 2022) shall retire as Directors and be eligible for re-election at the Annual General Meeting. Ir Dr. Ng Yu Ki offered himself for re-election and Mr. Yu Chun Fai not to offer himself for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

Pursuant to Articles 84(1) and 84(2) of the Articles of Association, Mr. Chung, Wai Chuen Alfred and Mr. Ng Ka Po, both are independent non-executive Directors, wish to retire and not to offer themselves for re-election at the Annual General Meeting.

Pursuant to Rule 17.46A of the GEM Listing Rules, particulars of the retiring Director proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

The Nomination Committee has also evaluated the performance of Ir Dr. Ng Yu Ki and found his performance satisfactory. In addition, with the nomination of the Nomination Committee, the Board has recommended that Ir Dr. Ng Yu Ki stands for re-election as Director at the Annual General Meeting. As a good corporate governance practice, Ir Dr. Ng Yu Ki had abstained from voting at the relevant Board meeting on the proposition of his recommendation for re-election by the Shareholders.

5. PROPOSED RE-APPOINTMENT OF MAZARS CPA LIMITED AS THE INDEPENDENT AUDITOR OF THE COMPANY

The Board proposes to re-appoint Mazars CPA Limited as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company. A resolution will be proposed to authorise the Board to fix the auditor's remuneration. Mazars CPA Limited has indicated its willingness to be re-appointed as the independent auditor of the Company for the said period.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Set out on pages AGM-1 to AGM-5 of this circular is the Notice containing, among other things, resolutions in relation to granting Directors the Issue Mandate, the Share Buy-back Mandate, the Extension Mandate, approving the re-election of Director and approving the re-appointment of Mazars CPA Limited as the independent auditor of the Company.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

A form of proxy for use in connection with the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.ocg.com.hk. Whether or not you are able or intend to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or its adjournment. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or its adjournment should you so wish. If you attend and vote at the Annual General Meeting in person, the authority of your proxy will be deemed to be revoked.

7. VOTING BY POLL AT GENERAL MEETINGS

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the GEM Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, each resolution set out in the Notice which is put to vote at the Annual General Meeting shall be decided by poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.ocg.com.hk as soon as possible after the conclusion of the Annual General Meeting.

8. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 18 July 2023 to Friday, 21 July 2023, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 17 July 2023.

LETTER FROM THE BOARD

9. RESPONSIBILITY STATEMENT

This circular, 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 relating to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular 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 circular misleading.

10. RECOMMENDATION

The Directors consider that each of the resolutions as set out in the Notice is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

11. GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Oriental Payment Group Holdings Limited
Mr. Tsang Chi Kit
Executive Director

The GEM Listing Rules permit companies with primary listing on the Stock Exchange to buy back their fully paid-up shares on the Stock Exchange subject to certain restrictions.

The following is the explanatory statement required to be sent to the Shareholders under the GEM Listing Rules to enable them to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. EXERCISE OF THE SHARE BUY-BACK MANDATE

As at the Latest Practicable Date, there were 1,859,566,667 Shares in issue.

Subject to the passing of the resolution set out in item 5(B) of the Notice in respect of the granting of the Share Buy-back Mandate and assuming no Share is issued or bought back by the Company during the period between the Latest Practicable Date and the date of the Annual General Meeting, the Directors would be allowed under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, up to a maximum total of 185,956,666 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to buy back Shares in the market. Shares buy-back will only be made when the Directors believe that such buy-back will benefit the Company and its Shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

3. FUNDING OF SHARE BUY-BACK

In buying-back Shares of the Company, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles of Association, the Companies Act, and the applicable laws of the Cayman Islands and Hong Kong and the GEM Listing Rules.

It is presently proposed that any buy-back will be made out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or the proceeds of a fresh issue of Shares made for the purpose of the purchase, and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company. Subject to the Companies Act, a buy-back may also be paid out of capital.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2023) in the event that the Share Buy-back Mandate is exercised in full.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels. The Directors have no present intention to buy back any Shares and they would only exercise such power to buy back Shares in circumstances where they consider that the buy-back would be in the best interests of the Company and the Shareholders as a whole.

5. SHARE PRICES

The highest and lowest prices per Share at which Shares were traded on the Stock Exchange during each of the previous twelve calendar months preceding the Latest Practicable Date were as follows:

Month	Share prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
July	0.138	0.120
August	0.150	0.106
September	0.123	0.096
October	0.164	0.100
November	0.176	0.093
December	0.167	0.124
2023		
January	0.183	0.140
February	0.210	0.163
March	0.184	0.144
April	0.180	0.142
May	0.194	0.131
June (up to the Latest Practicable Date)	0.180	0.150

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate in accordance with the GEM Listing Rules, the memorandum of association of the Company, the Articles of Association, the Companies Act, the GEM Listing Rules and the applicable laws of Hong Kong and the Cayman Islands.

None of the Directors, nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares in the Company or its subsidiaries if the Share Buy-back Mandate is approved by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell the Shares to the Company, or has undertaken not to do so, if the Share Buy-back Mandate is approved by the Shareholders.

7. IMPLICATIONS UNDER THE TAKEOVERS CODE

If as a result of a buy-back of the Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

APPENDIX I**EXPLANATORY STATEMENT ON
THE SHARE BUY-BACK MANDATE**

If the Share Buy-back Mandate were exercised in full, the shareholding percentage of the Shareholders, who have an interest in 5% or more of the issued share capital of the Company (based on the number of the Shares they held as at the Latest Practicable Date), before and after such buy-back would be as follows:

Name of Shareholder	Number of Shares held ^(Note 1)	Percentage of Company's existing shareholding	Percentage of Company's shareholding if the Share Buy-back Mandate is exercised in full
Mobile Technology Holdings Limited ^(Note 2)	476,666,667 (L)	25.63%	28.48%
Mr. Choy Hok Man ^(Note 3)	389,590,000 (L)	20.95%	23.28%
Metagate Investment SPC ^(Note 3)	303,585,316 (L)	16.33%	18.14%
Rainbow Capital Limited ^(Note 3)	303,585,316 (L)	16.33%	18.14%
Mr. Tsang Chi Kit ^(Note 4)	204,880,000 (L)	11.02%	12.24%
Gold Track Ventures Limited ^(Note 4)	200,000,000 (L)	10.76%	11.95%
Straum Investments Limited ^(Note 5)	138,000,000 (L)	7.42%	8.25%
Mr. Yu Chun Fai ^(Note 5)	138,000,000 (L)	7.42%	8.25%
Ms. Choi Hiu Wa ^(Note 6)	138,000,000 (L)	7.42%	8.25%

Notes:

- (1) The letter "L" denotes a long position in the shareholder's interests in the share capital of the Company.
- (2) As at the Latest Practicable Date, pursuant to the disclosure of interest notice filed on 18 April 2023, these 476,666,667 Shares were directly held by Mobile Technology Holdings Limited.
- (3) As at the Latest Practicable Date, pursuant to the disclosure of interest notice filed on 10 May 2023, these 303,585,316 Shares were held by Metagate Investment SPC, which was in turn wholly-owned by Rainbow Capital Limited. Rainbow Capital Limited is ultimately and beneficially wholly-owned by Mr. Choy Hok Man. Accordingly, Rainbow Capital Limited and Mr. Choy Hok Man were deemed to be interested in the Shares held by Metagate Investment SPC for the purpose of the SFO. Mr. Choy Hok Man also directly held 86,004,684 Shares.
- (4) As at the Latest Practicable Date, pursuant to the disclosure of interest notice filed on 27 April 2023, these 200,000,000 Shares were held by Gold Track Ventures Limited. Gold Track Ventures Limited is wholly owned by Mr. Tsang Chi Kit. Accordingly, Mr. Tsang Chi Kit was deemed to be interested in the Shares held by Gold Track Ventures Limited for the purpose of the SFO. Mr. Tsang Chi Kit also directly held 4,880,000 Shares.
- (5) As at the Latest Practicable Date, Straum Investments Limited was wholly owned by Mr. Yu Chun Fai. Accordingly, Mr. Yu Chun Fai was deemed to be interested in the Shares held by Straum Investments Limited for the purpose of the SFO.
- (6) Ms. Choi Hiu Wa is the wife of Mr. Yu Chun Fai. Accordingly, Ms. Choi Hiu Wa was deemed to be interested in the Shares held by Mr. Yu Chun Fai for the purpose of the SFO.

In the event that the Share Buy-back Mandate is exercised in full, the shareholdings of these Shareholders in the Company would be increased as shown in the table above.

As at the Latest Practicable Date, the largest Shareholder, Mobile Technology Holdings Limited, directly held 476,666,667 Shares, representing approximately 25.63% of the total number of Shares in issue. In the event that the Directors exercise in full the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate, the shareholding interests of Mobile Technology Holdings Limited would increase from approximately 25.63% to approximately 28.48%. Such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors will exercise the powers conferred by the Share Buy-back Mandate to buy back Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole. However, the Directors do not have any present intention to exercise the Share Buy-back Mandate to such an extent as would give rise to such an obligation.

In addition, in exercising the Share Buy-back Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the GEM Listing Rules, including the minimum percentage of Shares being held in public hands.

8. SHARE BUY-BACK MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

The following is the particulars of the Director who will retire and being eligible, offer himself for re-election at the Annual General Meeting:

Ir Dr. Ng Yu Ki (伍于祺博士) (“Dr. Ng”)

Dr. Ng, aged 40, was appointed as an independent non-executive Director on 31 October 2022 with effect from 1 November 2022. He is primarily responsible for providing independent advice to the Board. He is also the chairman of the Nomination Committee, a member of the Audit Committee and Remuneration Committee.

Dr. Ng is a Chartered Engineer, currently the Principal Engineer cum Section Head in FUJIFILM Business Innovation Hong Kong Limited (formerly known as Fuji Xerox (Hong Kong) Limited) and is responsible for a portfolio of business innovation technologies and solutions. Over his distinguished tech-focused career across multiple sectors, Dr. Ng is a veteran in innovation and technology leadership, with extensive experience in business and technology management in Hong Kong and abroad.

Dr. Ng also serves a number of governing and advisory committees in the academic, professional and community sectors. He is currently the Expert Member of The United Nations, the European Commission, the International Organization for Standardization and The Hong Kong Science and Technology Parks Corporation.

Dr. Ng graduated from The Chinese University of Hong Kong with a Bachelor of Engineering Degree, and from The Hong Kong Polytechnic University with a Master Degree. He also obtained a Doctoral Degree from City University of Hong Kong.

Save as disclosed, Dr. Ng does not hold any directorship in any public listed companies in the last three years.

Dr. Ng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr. Ng did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

Dr. Ng has entered into an appointment letter with the Company for a term of 3 years. Dr. Ng is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Dr. Ng is entitled to a remuneration of HK\$120,000 per annum. The aforementioned remuneration was determined by the Board with reference to Dr. Ng’s relevant experience and qualifications, his duties and responsibilities in the Company as well as the prevailing market condition.

Based on the information contained in the confirmation on independence provided by Dr. Ng to the Company pursuant to Rule 5.09 of the GEM Listing Rules prior to his appointment as independent non-executive Director, the Board had reviewed and evaluated the independence of Dr. Ng and was and is satisfied with his independence, and that Dr. Ng has the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that he is re-elected at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Oriental Payment Group Holdings Limited (the “**Company**”) will be held at Room 302, 3/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong, on Friday, 21 July 2023 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and the independent auditor of the Company for the year ended 31 March 2023.
2. To re-elect Ir Dr. Ng Yu Ki as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Mazars CPA Limited as the Company’s independent auditor until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.
5. To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

(A) “**THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares of HK\$0.01 each in the capital of the Company (the “**Share(s)**”) and to make or grant offers, agreements and options which might require the exercise of such powers;

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- (b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) any scrip dividend schemes or similar arrangements providing for the allotment of Shares in lieu of the whole or in part of any dividend in accordance with the articles of association of the Company (the “**Articles of Association**”);
 - (iii) the grant or exercise of any options under any share option schemes of the Company from time to time adopted by the Company in accordance with the applicable rules of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the grant or issue of Shares or rights to acquire Shares; and
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares;

shall not exceed the aggregate of:

- (i) 20% of the total number of the Shares in issue on the date of passing of this resolution; and
- (ii) (if the Board is so authorised by a separate ordinary resolution of the shareholders of the Company (the “**Shareholder(s)**”) the total number of the Shares bought-back by the Company subsequent to the passing of resolution 5(B) in this notice (up to a maximum equivalent to 10% of the total number of the Shares in issue as at the date of passing resolution 5(B) in this notice), and the approval shall be limited accordingly; and

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- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until:

- (i) at the conclusion of the next annual general meeting; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Articles of Association; or
- (iii) it is varied or revoked by an ordinary resolution of the Shareholders at a general meeting,

whichever is the earliest.

“**Rights Issue**” means an offer of the Shares open for a period fixed by the Directors to holders of the Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange outside Hong Kong).”

- (B) “**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to buy back the Shares on GEM of the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of GEM or any other stock exchange on which the securities of the Company may be listed, including Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange and the Hong Kong Code on Share Repurchases, as amended from time to time;

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- (b) the total number of Shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which has been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until:

- (i) at the conclusion of the next annual general meeting; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Articles of Association; or
- (iii) it is varied or revoked by an ordinary resolution of the Shareholders at a general meeting,

whichever is the earliest.

- (C) “**THAT** subject to the passing of resolutions set out in 5(A) and 5(B) in this notice, the general mandate granted to the Directors to allot, issue and otherwise deal with additional Shares pursuant to resolution 5(A) in this notice be and is hereby extended by the addition thereto an amount representing the aggregate number of Shares bought back by the Company under the authority granted pursuant to resolution 5(B) in this notice, provided that such amount shall not exceed 10% of the number of Shares in issue at the date of the passing of this resolution.”

By Order of the Board
Oriental Payment Group Holdings Limited
Mr. Tsang Chi Kit
Executive Director

Hong Kong, 28 June 2023

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Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business

in Hong Kong:
Room 5, 17/F,
80 Gloucester Road,
Wanchai,
Hong Kong

Notes:

- 1 All resolutions at the Annual General Meeting will be taken by poll (except where the chairman of the Annual General Meeting decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the GEM Listing Rules. The results of the poll will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.ocg.com.hk in accordance with the GEM Listing Rules.
- 2 Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the Shareholder to speak at the meeting. A proxy need not be a Shareholder. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
- 3 A form of proxy for use at the Annual General Meeting is enclosed with the circular of the Company dated 28 June 2023. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof.
- 4 Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting or any adjournment thereof should they so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 5 Where there are joint holders of any Shares, any one of such joint holder may vote, either in person or by proxy, in respect of such Shares as if he were solely entitled to vote, but if more than one of such joint holders are present at the Annual General Meeting, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names of the joint holders stand on the register of members of the Company in respect of the joint holding.
- 6 For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 18 July 2023 to Friday, 21 July 2023, both dates inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares of the Company will ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 17 July 2023.
- 7 If typhoon signal no. 8 or above, or a "black" rainstorm warning or extreme conditions caused by super typhoons is hoisted or remains hoisted in Hong Kong after 8:00 a.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.ocg.com.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.