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China Smartpay Group Holdings Limited

中國支付通集團控股有限公司

(formerly known as Oriental City Group Holdings Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8325)

COMPLETION OF THE PLACING AND THE SALE SHARES PLACING

The Board is pleased to announce that the Placing was completed on 2 April 2014 in accordance with the Placing and Subscription Agreement. An aggregate of 144,000,000 Placing Shares have been successfully placed to not less than six Placees who are Independent Third Parties at the Placing Price of HK\$1.46 per Placing Share.

The Board also announces that it has been confirmed by Placing Agent (A) that, the Sale Shares Placing was completed on 2 April 2014 and an aggregate of 95,500,000 Sale Shares have been successfully placed to not less than six Placees who are Independent Third Parties at the Placing Price.

Reference is made to the announcement of China Smartpay Group Holdings Limited (the “Company”) dated 28 March 2014 (the “Announcement”) in relation to, among other things, the Placing, the Subscription and the Sale Shares Placing. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

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The Board also announces that it has been confirmed by Placing Agent (A) that, the Sale Shares Placing was completed on 2 April 2014 and an aggregate of 95,500,000 Sale Shares have been successfully placed to not less than six Placees who are Independent Third Parties at the Placing Price.

None of the Placees became substantial shareholders (as defined under the GEM Listing Rules) of the Company as a result of the Placing and the Sale Shares Placing.

Completion of the Subscription shall take place on the second Business Day after the date upon which the last of the conditions of the Subscription to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than a date falling 14 days after the date of the Placing and Subscription Agreement (or such other time and/or date as the Vendor and the Company may agree in writing). Further announcement will be made by the Company upon completion of the Subscription.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and immediately after the completion of the Placing, the Sale Shares Placing and the Subscription in full is as follows (assuming there being no other change in the share capital of the Company):

	Immediately before completion of the Placing, the Sale Shares Placing and the Subscription		Immediately after completion of the Placing		Immediately after completion of the Placing and the Sale Shares Placing		Immediately after completion of the Placing, the Sale Shares Placing and the Subscription	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
The Vendor (<i>Note 1</i>)	243,000,000	33.75	99,000,000	13.75	30,500,000	4.24	174,500,000	20.20
Mr. Cheng (<i>Note 1</i>)	27,000,000	3.75	27,000,000	3.75	–	–	–	–
Mr. Cao Guoqi (“Mr. Cao”), a Director	49,910,000	6.93	49,910,000	6.93	49,910,000	6.93	49,910,000	5.77
	(<i>Note 2</i>)							
Public Shareholders:								
Placees	–	–	144,000,000	20.00	239,500,000	33.26	239,500,000	27.72
Other public Shareholders	400,090,000	55.57	400,090,000	55.57	400,090,000	55.57	400,090,000	46.31
Total	<u>720,000,000</u>	<u>100.00</u>	<u>720,000,000</u>	<u>100.00</u>	<u>720,000,000</u>	<u>100.00</u>	<u>864,000,000</u>	<u>100.00</u>

Notes:

1. The Vendor is owned as to 70% and 30% by Mr. Cheng and Ms. Cheng respectively. Ms. Cheng is the sister of Mr. Cheng.
2. Of which 49,140,000 Shares are held by Probest Limited which in turn is wholly owned by Mr. Cao and 770,000 Shares are held by Ms. Zheng Lu who is the wife of Mr. Cao.

IMPLICATIONS UNDER THE TAKEOVERS CODE

As the shareholding interest of the Vendor and its concert parties in the issued share capital of the Company has been reduced from approximately 37.50% to approximately 4.24% upon completion of the Placing and the Sale Shares Placing and will increase to approximately 20.20% immediately after completion of the Subscription, the Vendor and its concert parties are not required to obtain a waiver from the Executive Director of the Corporate Finance Division of the SFC waiving the obligation of the Vendor and its concert parties to make a general offer for all the issued Shares as a result of the Placing and the Subscription.

By Order of the Board
China Smartpay Group Holdings Limited
Zhang Huaqiao
Chairman

Hong Kong, 3 April 2014

As at the date of this announcement, the Board comprises (i) four executive Directors, namely, Mr. Cheng Nga Ming Vincent, Ms. Cheng Nga Yee, Mr. Cao Guoqi and Mr. Fung Weichang; (ii) one non-executive Director, namely, Mr. Zhang Huaqiao; and (iii) three independent non-executive Directors, namely, Mr. Lee Kin Fai, Mr. Wang Yiming and Mr. Lu Dongcheng.

This announcement, for which the directors of the Company 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 Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at www.ocg.com.hk.