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China Smartpay Group Holdings Limited

中國支付通集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8325)

**DISCLOSEABLE TRANSACTION
DEED OF SETTLEMENT AND SHARE TRANSFER ENTAILING
THE DISPOSAL OF 25% EQUITY INTERESTS IN
KEEN BEST INVESTMENTS LIMITED**

THE DEED

The Board hereby announces that after trading hour on 10 December 2021, the Company entered into the Deed with the Borrower, the Lender and the Security Agent, pursuant to which the Company has conditionally agreed to transfer, and the Security Agent (as designated by the Lender) has conditionally agreed to acquire, the Subject Shares, being an aggregate of 25 ordinary shares of Keen Best, representing 25% of the total issued share capital of Keen Best as at the date of this announcement, at a Consideration of RMB74,302,082 (equivalent to approximately HK\$89,163,000), which is equivalent to the total amount of the Debt, for full and final settlement of the Debt amount in accordance with the terms and conditions thereof.

The Consideration of RMB74,302,082 (equivalent to approximately HK\$89,163,000) is equivalent to the total amount of the Debt, which shall be offset by the Debt amount owing by the Borrower to the Lender on a dollar for dollar basis. Subject to Completion taking place, all the Debt amount owing by the Borrower to the Lender shall be settled in full.

Upon Completion, the Company shall deliver or cause to deliver to the Lender or the Security Agent a duly executed deed of amendment to the Shareholders' Agreement entered into among the Company, Keen Best, other existing shareholders of Keen Best and the Security Agent (as the new holder of the Subject Shares), providing, *inter alia*, that (i) all provisions of the Shareholders' Agreement shall be of no further force and effect on the part of the Company; and (ii) the Security Agent shall adhere to and be bound by all provisions of the Shareholders' Agreement with effect from the Completion Date, whereupon Mr. Song Xiangping, an executive Director, will resign as a director of Keen Best with effect from the Completion Date.

Upon Completion, the Group will no longer hold any equity interests in Keen Best and Keen Best will cease to be an associate of the Group.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Disposal is more than 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to notification and announcement requirement under Chapter 19 of the GEM Listing Rules.

BACKGROUND

On 29 September 2020, the Borrower, the Company and the Lender entered into the Loan Agreement, pursuant to which, among others, the Lender agreed to lend and make available to the Borrower, and the Borrower agreed to borrow from the Lender, the Loan in an aggregate principal amount of RMB67,000,000 at an interest rate of 9% per annum for a period from the date on which the Loan was transmitted by the Lender to the Borrower's designated account up to the Maturity Date pursuant to the terms thereof.

Principal terms of the Loan Agreement are summarised below:

Date:	29 September 2021
Parties:	(i) the Borrower as borrower (ii) the Company as one of the Covenantors (iii) the Lender as lender
Principal amount:	RMB67,000,000
Interest rate:	9% per annum, payable by the Borrower to the Lender, together with the outstanding principal amount of the Loan thereunder, within five working days from the Maturity Date
Maturity Date:	15 December 2021
Security:	Charge over 25% equity interests in Keen Best held by the Company to the Security Agent pursuant to the Share Charge

Pursuant to the Loan Agreement, the Borrower shall repay an aggregate amount of RMB74,302,082 (equivalent to approximately HK\$89,163,000) (the "**Debt**"), being the total sum of (a) the outstanding principal amount of the Loan of RMB67,000,000 as at the date of this announcement; and (b) the interest accrued thereon of RMB7,302,082 up to and including the Maturity Date, within five working days from the Maturity Date. As at the date of this announcement, the Debt remains outstanding and repayable by the Borrower to the Lender.

The Board hereby announces that after trading hour on 10 December 2021, the Company entered into the Deed with the Borrower, the Lender and the Security Agent, pursuant to which the Company has conditionally agreed to transfer, and the Security Agent (as designated by the Lender) has conditionally agreed to acquire, the Subject Shares, being an aggregate of 25 ordinary shares of Keen Best, representing 25% of the total issued share capital of Keen Best as at the date of this announcement, at a Consideration of RMB74,302,082 (equivalent to approximately HK\$89,163,000), which is equivalent to the total amount of the Debt, for full and final settlement of the Debt amount in accordance with the terms and conditions thereof.

THE DEED

Principal terms and conditions of the Deed are summarised as follows:

- Date:** 10 December 2021 (after trading hours)
- Parties:**
- (a) the Company
 - (b) the Borrower
 - (c) the Lender
 - (d) the Security Agent

Acknowledgment of the Debt amount

The parties to the Deed agree, confirm and acknowledge that the Debt to be due and owing by the Borrower to the Lender on the Maturity Date amounts to RMB74,302,082 (equivalent to approximately HK\$89,163,000), being the total sum of (a) the outstanding principal amount of the Loan of RMB67,000,000 and (b) the interest accrued thereon of RMB7,302,082 up to and including the Maturity Date.

Arrangement of Debt settlement

In consideration of mutual promises, undertakings and covenants and subject to the terms and conditions as set out in the Deed, the parties to the Deed agree to reach full and final settlement of the Debt by performing their respective obligations in the following manner:

- (a) subject to the fulfilment of the Conditions Precedent, the Borrower shall procure the Company to, and the Company shall, transfer to the Security Agent (as designated by the Lender), and the Security Agent shall acquire from the Company, the Subject Shares in the manner as set out in the Deed;
- (b) the Lender and the Security Agent shall give their written consents to the Disposal (the “**Lender and Security Agent’s Consents**”); and shall, immediately prior to Completion, enter into a deed of release (the “**Deed of Release**”) with the Covenantors; and

- (c) the Company shall procure the existing shareholders of Keen Best to give their written consents at Completion to (i) the Disposal and (ii) the waivers of the right of first refusal to purchase the Subject Shares and also the tag-along right as a result of the Disposal to which they are entitled under the Shareholders' Agreement (collectively, the "**KB Shareholders' Consents**").

Each of the parties to the Deed agreed that the foregoing arrangements as mentioned above, when completed, shall (i) constitute full and final settlement of the Debt and any other payables under the transaction documents; (ii) renounce or cancel their respective interests and rights, whatsoever, of and in the Debt and under the Loan Agreement, the Share Charge and other transaction documents; (iii) waive (a) any or all breaches of, or non-compliance with, any provisions of the Share Charge by the Covenantors and (b) any claims or possible claims arising out of or in connection with any of such breach or non-compliance; and (iv) release and discharge in full the Covenantors from any and all obligations and liabilities owed by the Covenantors to the Lender howsoever arising from or in connection with the Debt, the Loan Agreement, the Share Charge and other transaction documents.

Transfer of the Subject Shares

Subject to the fulfilment of the Conditions Precedent, the Borrower shall procure the Company to, and the Company shall, upon Completion, transfer as legal and beneficial owner, the Subject Shares free from all encumbrances, equities, claims and adverse interests whatsoever, together with all rights now and thereafter attaching or accruing to them (including the right to receive all dividends and distributions declared, made or paid in respect of the Subject Shares on or after the date of the Deed) to the Security Agent for full and final settlement of the Debt in such manner as contained in the Deed.

Conditions Precedent

Completion shall be subject to and conditional upon the satisfaction of the following Conditions Precedent:-

- (a) the Board shall have approved the terms of the Deed and the transactions contemplated thereunder;
- (b) the board of directors of the Borrower shall have approved the terms of the Deed and the transactions contemplated thereunder;
- (c) the board of directors of the Lender shall have approved the terms of the Deed and the transactions contemplated thereunder;
- (d) the board of directors of the Security Agent shall have approved the terms of the Deed and the transactions contemplated thereunder;
- (e) the Company shall have complied with all the necessary requirements stipulated under the GEM Listing Rules and/or by the Stock Exchange in connection with the Disposal (including the publication of this announcement);

- (f) the Lender and the Security Agent shall have duly executed the Deed of Release;
- (g) the KB Shareholders' Consents shall have been obtained; and
- (h) the Lender and Security Agent's Consents shall have been obtained.

Each party to the Deed shall use its reasonable endeavours to ensure that the Conditions Precedent shall be fulfilled by the Long Stop Date to the extent that it is within their respective power to do so.

In the event that any of the Conditions Precedent has not been fulfilled, in each case, on the Long Stop Date, the Deed and everything contained therein (other than the provisions in relation to confidentiality, further assurance, waiver, no assignment, non-merger on completion, time of the essence, illegality, entire agreement, costs and expenses, counterparts, law and jurisdiction, notices, process agent and third party rights which shall survive termination and remain valid) shall terminate and be null and void and of no further effect and no party to the Deed shall have any liability to any other party, save in respect of any antecedent breaches thereof, whereupon, *inter alia*, the Lender shall have the right to recover any sum payable by the Borrower under the Loan Agreement, the Debt or any part thereof.

As at the date of this announcement, all the Conditions Precedent have been fulfilled.

Completion

Subject to the fulfilment of the Conditions Precedent, Completion shall take place on the Completion Date, or at such other time as shall be mutually agreed in writing by the parties to the Deed, when all (but not part of) the relevant business set out in the Deed shall take place.

Upon Completion, the Company shall deliver or cause to deliver to the Lender or the Security Agent a duly executed deed of amendment to the Shareholders' Agreement entered into among the Company, Keen Best, other existing shareholders of Keen Best and the Security Agent (as the new holder of the Subject Shares), providing, *inter alia*, that (i) all provisions of the Shareholders' Agreement shall be of no further force and effect on the part of the Company; and (ii) the Security Agent shall adhere to and be bound by all provisions of the Shareholders' Agreement with effect from the Completion Date, whereupon Mr. Song Xiangping, an executive Director, will resign as a director of Keen Best with effect from the Completion Date.

CONSIDERATION

The Consideration of RMB74,302,082 (equivalent to approximately HK\$89,163,000) is equivalent to the total amount of the Debt, which shall be offset by the Debt amount owing by the Borrower to the Lender on a dollar for dollar basis. Subject to Completion taking place, all the Debt amount owing by the Borrower to the Lender shall be settled in full.

The Consideration was arrived at after arm's length negotiations among the Lender, the Security Agent and the Group taking into account the factors including but not limited to (i) the Debt amount owing by the Borrower to the Lender; (ii) the unaudited carrying value of the 25% equity interests in Keen Best as at 30 November 2021 of approximately HK\$69,883,000, representing a discount of approximately 27.59% to the Consideration (i.e. the Debt amount); and (iii) the continuous loss-making position of the Keen Best Group in the past twelve months.

INFORMATION ON THE KEEN BEST GROUP

Keen Best is a company incorporated in BVI with limited liability and an associate of the Group. As at the date of this announcement, Keen Best is an investment holding company holding 100% of the equity interests in Union Evernew Investment Limited (百聯投資有限公司), a company incorporated in Hong Kong with limited liability, which in turn wholly owns 重慶市眾網小額貸款有限公司 (Massnet Microcredit Company (Chongqing) Limited*) (“**Massnet Microcredit**”), a company established in the PRC with limited liability. 上海洋芋信息科技有限公司 (Shanghai Yangyu Information Technology Company Limited*), a company established in the PRC with limited liability, is a wholly owned subsidiary of Massnet Microcredit.

The Keen Best Group is principally engaged in internet microcredit business in the PRC.

As at the date of this announcement, Keen Best is owned (i) as to 35% by Geerong (HK) Limited; (ii) as to 40% by Oak Bay International Limited; and (iii) as to 25% by the Company.

FINANCIAL INFORMATION OF THE KEEN BEST GROUP

Set out below is extracted from the audited and unaudited consolidated financial statements of the Keen Best Group for the two years ended 31 March 2020 and 31 March 2021, respectively:

	For the year ended 31 March 2020	For the year ended 31 March 2021
	<i>Audited</i>	<i>Unaudited</i>
	<i>HK\$ '000</i>	<i>HK\$ '000</i>
Revenue	41,430	29,978
Net (loss) before taxation	(26,480)	(13,211)
Net (loss) after taxation	(27,081)	(13,791)

As at 30 November 2021, the Keen Best Group recorded unaudited consolidated net assets of approximately HK\$279,532,000.

INFORMATION ON THE LENDER AND THE SECURITY AGENT

The Lender is a company established in the PRC with limited liability. The Lender is principally engaged in providing services in information and technology sector as well as trading.

As at the date of this announcement, the Lender is owned by (i) 青島嘉祿投資合夥企業(有限合夥)(Qingdao Jialv Investment Partnership Enterprise (Limited Partnership)*) (“**QDJL Partnership**”) as to approximately 37.43%; (ii) 青島嘉菁聽音投資合夥企業(有限合夥)(Qingdao Jiaqing Tingyin Investment Partnership Enterprise (Limited Partnership)*) (“**QDJQ Partnership**”) as to approximately 25.12%; (iii) 青島嘉喜聽音投資合夥企業(有限合夥)(Qingdao Jiaxi Tingyin Investment Partnership Enterprise (Limited Partnership)*) (“**QDJX Partnership**”) as to approximately 25.12%; and (iv) 青島嘉乾德華投資合夥企業(有限合夥)(Qingdao Jiaqian Dehua Investment Partnership Enterprise (Limited Partnership)*) (“**QDJQDH Partnership**”) as to approximately 12.33%.

As at the date of this announcement, QDJL Partnership is owned by (i) Bu Biao (步彪) as to approximately 8.38%; (ii) Gao Yuzhen (高玉珍) as to approximately 6.99%; (iii) Zhao Haiqing (趙海清) (“**Mr. Zhao**”) as to approximately 6.43%; (iv) Huang Yunjuan (黃韻娟) as to approximately 6.43%; (v) other 22 individuals (including Mr. Tang (as defined hereinbelow) (with each of them holding less than 5% equity interests in QDJL Partnership)) as to a total of approximately 68.98%; and (vi) 上海翱淼醫療科技有限公司 (Shanghai Aomiao Medical Technology Co., Ltd.*) (a company which is owned by Shen Yi (沈益) as to 95% and Xu Hanshi (徐涵仕) as to 5%) as to approximately 2.79%. QDJL Partnership is principally engaged in equity investment, venture capital investment as well as asset management.

As at the date of this announcement, QDJQ Partnership is owned by (i) Meng Jianhua (孟劍華) (“**Mr. Meng**”) as to 99% and (ii) Huang Chen (黃辰) (“**Mr. Huang**”), who is a director of both the Lender and the Security Agent, as to 1%. QDJQ Partnership is principally engaged in asset management, equity investment, venture capital investment as well as investment management.

As at the date of this announcement, QDJX Partnership is owned by (i) Cheng Zhiqiang (成志強) as to approximately 29.27%; (ii) Mr. Zhao as to approximately 15.09%; (iii) Tang Wenyan (唐文淵) (“**Mr. Tang**”) as to approximately 9.70%; (iv) Wu Laidi (吳來娣) as to approximately 7.18%; and (v) other 10 individuals (with each of them holding less than 5% equity interests in QDJX Partnership) as to a total of approximately 38.76%. QDJX Partnership is principally engaged in asset management, equity investment, venture capital investment as well as investment management.

As at the date of this announcement, QDJQDH Partnership is owned by (i) Li Shun Yao (李舜堯) as to approximately 14.94%; (ii) Yuan Zhiwei (袁智偉) as to approximately 14.94%; (iii) Yang Shengdong (楊勝東) as to approximately 9.71%; (iv) Zhao Xia (趙霞) as to approximately 8.22%; (v) Guan Zhihua (官之華) as to approximately 7.47%; (vi) Zhu Jiahui (朱佳慧) as to approximately 7.47%; (vii) Zhang Danyi (章丹意) as to approximately 7.47%; (viii) Pan Zhujuan (潘珠娟) as to approximately 7.47%; (ix) Liu Youde (劉友德) as to approximately 7.47%; (x) Zhou Zhongming (周中明) as to approximately 7.47%; and (xi) Mr. Meng as to approximately 7.39%. QDJQDH Partnership is principally engaged in equity investment, venture capital investment as well as asset management.

The Security Agent is a company incorporated in BVI with limited liability and is principally engaged in investment holding. As at the date of this announcement, the Security Agent is wholly-owned by Mr. Huang.

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, each of the Lender, the Security Agent and their respective ultimate beneficial owner(s) is a third party independent of and not connected with the Company and its connected persons.

INFORMATION ON THE COMPANY, THE GROUP AND THE BORROWER

The Company is principally engaged in investment holding, while the Group is principally engaged in operating prepaid cards and internet payment business as well as prestige benefits business in the PRC and merchant acquiring business in Thailand.

The Borrower is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. The Borrower is principally engaged in research and development and provision of internet technology for e-commerce and mobile payment system such as prepaid cards.

REASONS FOR AND BENEFITS OF THE DISPOSAL

In light that the Consideration payable by the Security Agent (as designated by the Lender) to the Company for the Disposal will be offset by the Debt amount owing by the Borrower to the Lender on a dollar for dollar basis pursuant to the Deed, the Disposal will (i) lower the gearing ratio of the Group and reduce finance costs and hence enhance the liquidity and the financial position of the Group without exploiting the existing cash resources of the Group; and (ii) enable the Group to realise an unaudited gain of approximately HK\$19,280,000 in the investment in Keen Best Group as a result of the Disposal as illustrated in the section headed “FINANCIAL EFFECTS OF THE DISPOSAL” below. Accordingly, the Directors consider that the terms of the Deed (including but not limited to the Consideration) and the transactions contemplated thereunder are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

Under such circumstances, the Group will not receive any sale proceeds from the Disposal.

FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Group will no longer hold any equity interests in Keen Best and Keen Best will cease to be an associate of the Group.

Based on the unaudited consolidated management accounts of the Keen Best Group as at 30 November 2021, the Company expects to record an unaudited gain of approximately HK\$19,280,000 from the Disposal, being the difference between the Consideration of RMB74,302,082 (which equals to the Debt amount and is equivalent to approximately HK\$89,163,000) and the unaudited net asset value of the Keen Best Group as at 30 November 2021 in respect of the 25% equity interests in Keen Best subject to the Disposal of approximately HK\$69,883,000. In any event, the actual gain or loss as a result of the Disposal to be recorded by the Group is to be determined as at Completion and is subject to audit.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Disposal is more than 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to notification and announcement requirement under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

“associate”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	board of Directors
“Borrower”	微科睿思在綫(北京)科技有限公司 (Wei Ke Rui Si Online (Beijing) Technology Company Limited), a company established in the PRC with limited liability, an indirect wholly owned subsidiary of the Company
“Business Day(s)”	any day(s) on which banks in Hong Kong are generally open for business (other than a Saturday, Sunday 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)
“BVI”	the British Virgin Islands

“Company”	China Smartpay Group Holdings Limited (中國支付通集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM (Stock Code: 8325)
“Completion”	actual completion of the Disposal in accordance with the Deed
“Completion Date”	a date falling within five Business Days (or such other date as the parties to the Deed may mutually agree in writing) after the fulfilment of the Conditions Precedent and the date on which Completion takes place
“Condition(s) Precedent”	condition(s) precedent to Completion as set out in the Deed
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	RMB74,302,082, consideration payable by the Lender to the Company for the Disposal, which is equivalent to the Debt amount
“Covenantor(s)”	the Borrower and the Company
“Deed”	the deed of settlement and share transfer dated 10 December 2021 entered into among the Company, the Borrower, the Lender and the Security Agent
“Director(s)”	director(s) of the Company
“Disposal”	disposal of the Subject Shares by the Company to the Security Agent (as designated by the Lender) pursuant to the Deed
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“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
“Keen Best”	Keen Best Investments Limited (建佳投資有限公司), a company incorporated in BVI with limited liability and an associate of the Group held by the Company as to 25% as at the date of this announcement

“Keen Best Group”	Keen Best and its subsidiaries for the time being
“Lender”	上海珠泰信息科技有限公司 (Shanghai Zhutai Information Technology Company Limited), a company established in the PRC with limited liability
“Loan”	a loan in an aggregate principal amount of RMB67,000,000 owing by the Borrower to the Lender under the Loan Agreement
“Loan Agreement”	借款協議 (loan agreement) dated 29 September 2020 entered into among the Borrower, the Lender and the Company in relation to the provision of the Loan by the Lender to the Borrower (as amended and supplemented by 補充協議 (supplemental agreement) dated 10 December 2021 entered into among the same parties, which, among others, confirmed the parties’ verbal agreement to extend the initial maturity date of the Loan to 15 December 2021)
“Long Stop Date”	15 December 2021 or such other date as may be agreed among the parties to the Deed in writing
“Maturity Date”	15 December 2021, the maturity date of the Loan pursuant to the Loan Agreement
“PRC”	the People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Security Agent”	Husdow Holdings Limited, a company incorporated in BVI with limited liability, as security agent and trustee for the Lender under the Share Charge
“Share(s)”	ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Share Charge”	deed of share charge dated 30 September 2020 entered into among the Company, the Borrower, the Lender and the Security Agent in relation to the fixed charge over, among others, the Subject Shares, together with the rights as may derive therefrom or accrue thereto, as collateral to secure the obligations of the Covenantors under the Share Charge, the Loan Agreement and other transaction documents

“Shareholders’ Agreement”	the shareholders’ agreement dated 29 September 2020 entered into among Keen Best and its then shareholders governing the rights and obligations of the shareholders of Keen Best (as may be subsequently amended and supplemented by the agreement among the parties thereto in writing)
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Shares”	25 ordinary shares of Keen Best, representing 25% of the total issued share capital of Keen Best as at the date of this announcement
“%”	per cent.

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

Hong Kong, 10 December 2021

As at the date of this announcement, the Board comprises (i) four executive Directors, namely, Mr. Zhang Xi, Mr. Wu Hao, Mr. Lin Xiaofeng and Mr. Song Xiangping; and (ii) three independent non-executive Directors, namely, Mr. Wang Yiming, Mr. Lu Dongcheng and Dr. Yuan Shumin.

This announcement, for which all 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 GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting. The announcement will also be published on the Company’s website at <http://www.chinasmartpay.com>.

** For identification purpose only*

Conversion of RMB into HK\$ is based on the approximate exchange rate of RMB1 to HK\$1.20 for the purpose of illustration only.