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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)

**MAJOR TRANSACTION IN RELATION TO ACQUISITION OF 35% EQUITY
INTEREST IN THE TARGET COMPANY BY ISSUING CONSIDERATION SHARES
UNDER SPECIFIC MANDATE**

FURTHER EXTENSION OF THE LONG STOP DATE

Reference is made to the announcements of the Company dated 15 August 2021, 3 September 2021, 24 September 2021, 30 November 2021 and 31 December 2021 (collectively, the “**Announcements**”), the circular of the Company dated 26 October 2021 (the “**Circular**”) and the poll results announcement of the Company dated 19 November 2021 in relation to, among other things, the proposed acquisition of the equity interest in the Target Company by the Company pursuant to the Sale and Purchase Agreement dated 15 August 2021, and the Partial Termination. Capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular unless otherwise stated.

FURTHER EXTENSION OF THE LONG STOP DATE

Save for condition precedent (c) (namely, the shareholders of the Target Company (other than the Vendors) passing the resolutions and/or issuing a confirmation for waiving their respective preemptive rights) of the Sale and Purchase Agreement as set out in the section headed “Letter from the Board — The Sale and Purchase Agreement — Conditions Precedent” in the Circular, all conditions precedent to the 20% Acquisition under the Sale and Purchase Agreement have been satisfied or waived (as the case may be) as at the date of this announcement.

As additional time is required to fulfil the conditions precedent to the 20% Acquisition under the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement dated 30 November 2021 and the 2nd Supplemental Deed dated 31 December 2021), on 28 February 2022 (after trading hours), the Company (as purchaser), Mr. Lu Linming (as the First Vendor), Xi'an Jurui Real Estate Co., Ltd.* (西安聚瑞置業有限公司) (as the Second Vendor), and Mr. Chen Xi (as Guarantor to the Second Vendor) (collectively, the “**Parties**”) entered into the third supplemental agreement (the “**3rd Supplemental Agreement**”) to the Sale and Purchase Agreement, whereby the Parties (except for the First Vendor) agreed to amend the Long Stop Date by further extending it from 28 February 2022 to 30 April 2022 or such other date as the Parties (except for the First Vendor) may agree in writing pursuant to the 3rd Supplemental Agreement.

Save as disclosed above, there are no other changes to the Acquisition and all other terms and conditions of the Sale and Purchase Agreement remain unchanged and continue to be in full force and effect.

The terms of the 3rd Supplemental Agreement have been arrived at after arm's length negotiations between the Parties. The Directors are of the view that the terms and conditions of the 3rd Supplemental Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 28 February 2022

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>.

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