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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)

**EXPIRY OF LONG STOP DATE
AND
TERMINATION OF MAJOR TRANSACTION IN RELATION TO
ACQUISITION OF 35% EQUITY INTEREST IN THE TARGET
COMPANY BY ISSUING CONSIDERATION SHARES UNDER
SPECIFIC MANDATE**

Reference is made to the announcements of the Company dated 15 August 2021, 3 September 2021, 24 September 2021, 30 November 2021, 31 December 2021 and 28 February 2022 (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.

EXPIRY OF LONG STOP DATE AND TERMINATION OF THE 20% ACQUISITION

Pursuant to the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement dated 30 November 2021, the 2nd Supplemental Deed dated 31 December 2021 and the 3rd Supplemental Agreement dated 28 February 2022), the Completion of the 20% Acquisition is subject to the fulfilment or waiver (as the case may be) of the conditions precedent under the Sale and Purchase Agreement on or before 30 April 2022 or such other date as the Parties (except for the First Vendor) may agree in writing (the “**Long Stop Date**”).

As at 30 April 2022, 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 pre-emptive 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 has not been fulfilled, and no agreement was reached by the Parties (except for the First Vendor) to further extend the Long Stop Date.

On 30 April 2022 and in accordance with the Sale and Purchase Agreement, the Parties (except for the First Vendor) entered into a termination agreement (the “**Termination Agreement**”), pursuant to which the Company, being the innocent party, terminated the 20% Acquisition under the Sale and Purchase Agreement and all contents therein, and the Parties (except for the First Vendor) agreed that the respective rights and obligations of the Parties (except for the First Vendor) under the Sale and Purchase Agreement were terminated and ceased to have any force with immediate effect and none of the Parties (except for the First Vendor) shall be liable to pay for any compensation to the other party as a result thereof.

The Board considers that the Termination Agreement and the termination of the 20% Acquisition under the Sale and Purchase Agreement will not have any material adverse impact on the existing business, operation or financial position of the Group.

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, 30 April 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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