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HUIFU PAYMENT LIMITED

汇付天下有限公司

*(Incorporated in the Cayman Islands with limited liability under the names of
Huifu Limited and 汇付天下有限公司)*

(Stock code: 1806)

VOLUNTARY ANNOUNCEMENT STRATEGIC INVESTMENT AND BUSINESS COOPERATION

This announcement is made by Huifu Payment Limited (the “**Company**”, together with its subsidiaries and operating entities, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Group has recently entered into an investment agreement and a strategic partnership with Acewill Information Technology (Beijing) Co., Ltd (奥琦玮信息科技(北京)有限公司) (the “**Acewill**”), pursuant to which the Group will purchase and hold part of the equity interest of Acewill with internal resources and one director shall be nominated by the Group to the board of directors of Acewill (the “**Investment**”).

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, Acewill (as well as its ultimate beneficial owners) is not a connected person of the Company and the Investment does not constitute a connected transaction of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”). Furthermore, based on the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules, the Investment does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

INFORMATION OF ACEWILL

Acewill is a well-known catering SaaS provider in China, positioning itself as a facilitator and practitioner of the digitalized transformation of catering chains. Acewill’s services cover a wide range of business scenarios for catering firms, including member management, cashier, takeout e-commerce,

supply chain, human resources, finance, shop inspection and so on. Among the 2018 Top 100 Chain Enterprises in China released by China Cuisine Association, more than 50% are customers of Acewill.

REASONS AND BENEFITS OF THE INVESTMENT

The Group positions itself as a digitalized solution service provider based on omni-channel payment, and has accelerated the digitalized transformation strategy in the fields of scene construction and technology upgrading in 2020. The SaaS service segment, which is the key area of the Group's strategic focus, developed rapidly in recent years. The transaction volume of SaaS service for the year ended 31 December 2019 and the six months ended 30 June 2020 increased by 926% and 45% as compared to that for the year ended 31 December 2018 and for the six months ended 30 June 2019, respectively.

Upon the completion of the Investment, the Group will further strengthen the strategic cooperation with Acewill, complement each other's advantages, and bring new "payment + SaaS" service model into the field of digitalized catering. In addition, the cooperation with Acewill will facilitate the Group to integrate the products, expand channels and break boundaries in digitalized catering and introduce digitalized upgrading tools and capabilities to the catering industry market at the same time.

By order of the Board
Huifu Payment Limited*
ZHOU Ye
Chairman

Shanghai, the People's Republic of China
19 August, 2020

As at the date of this announcement, the Board comprises Mr. ZHOU Ye, Ms. MU Haijie and Mr. JIN Yuan as Executive Directors, Mr. CHYE Chia Chow, Mr. ZHOU Joe and Ms. WANG Lihong as Non-executive Directors, and Mr. LIU Jun, Mr. WANG Hengzhong and Ms. ZHANG Qi as Independent non-executive Directors.

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