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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)

CHANGE OF DIRECTOR AND CHANGE OF MEMBERS OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERS OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of Huifu Payment Limited (the “**Company**”, together with its subsidiaries and operating entities, the “**Group**”) announces that Ms. ZHANG Qi (“**Ms. ZHANG**”) has tendered her resignation as an independent non-executive Director, the chairwoman of the remuneration committee of the Company (the “**Remuneration Committee**”), a member of both of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) with effect from 25 August 2020 due to other personal commitment. Ms. ZHANG has confirmed that she has no claim against the Company in respect of her resignation and has no disagreement with the Board, and there is no other matter in respect of her resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board would like to take this opportunity to express its sincere gratitude to Ms. ZHANG for her outstanding contributions to the development of the Group during her tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERS OF BOARD COMMITTEES

The Board further announces that Mr. JIANG Hong (“**Mr. JIANG**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of both of the Audit Committee and the Nomination Committee with effect from 25 August 2020.

The biographical details of Mr. JIANG are set out as follows:

Mr. JIANG, aged 58, was appointed as an independent non-executive Director of the Company on 25 August 2020. He is currently the vice president of Shanghai Huarui Bank Co., Ltd. (上海華瑞銀行股份有限公司). Mr. JIANG has over 26 years of experience in finance and science and technology industry. Prior to joining the Group, Mr. JIANG's previous work experience primarily includes: serving as an engineer in the general engineer office of the computer center of Shanghai Branch of Industrial and Commercial Bank of China (中國工商銀行上海市分行) from July 1994 to July 1995; head of the computer application department of the Federation of Urban Credit Cooperatives of Shanghai (上海城市信用聯社) from July 1995 to December 1995; working in Bank of Shanghai Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601229.SH) from December 1995 to June 2018 and successively serving as the head and general manager of science and technology department, vice chief engineer, chief engineer, vice president and executive director (from August 2017 to April 2018); and a director of China UnionPay Co., Ltd. (中國銀聯股份有限公司) from April 2003 to May 2016.

Mr. JIANG graduated from the National University of Defense Technology and received a bachelor's degree of engineering in computer science and a master's degree of engineering in computer architecture in 1983 and 1986 respectively. In 2009, Mr. JIANG received EMBA degree from China Europe International Business School. He holds the title of senior engineer and is entitled to special government allowance granted by the State Council of the PRC.

Mr. JIANG has entered into a service contract with the Company for an initial term of three years commencing from 25 August 2020 until the third annual general meeting of the Company from such commencement date (whichever is sooner). Mr. JIANG will be subject to retirement by rotation and re-election in accordance with the memorandum and articles of association of the Company (the "**Articles**") and he will hold office only until the first general meeting of the Company after his appointment taking effect and then be eligible for re-election at such meeting under article 112 of the Articles. The director's fee payable to Mr. JIANG is fixed at the rate of HK\$300,000 per annum, which was reviewed by the Remuneration Committee and determined by the Board with reference to his experience, duties and responsibilities in the Company as well as the current market rate.

Save as disclosed above, as at the date of this announcement, Mr. JIANG confirmed that he (i) does not hold any position with any other member of the Group; (ii) does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders; (iii) has not held any directorship in any other listed companies in the past three years; and (iv) does not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there is no other information relating to Mr. JIANG that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and no other matter in relation to his proposed appointment that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. JIANG to join the Board.

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

Shanghai, the People's Republic of China
25 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 Mr. JIANG Hong as independent non-executive Directors.

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