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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

(i) NEW PROPERTY LEASING FRAMEWORK AGREEMENT

AND

(ii) NEW BUSINESS COLLABORATION AND SERVICES FRAMEWORK AGREEMENT

INTRODUCTION

Reference is made to the sections headed “Continuing Connected Transactions — Non-exempt Continuing Connected Transactions” in the Prospectus in relation to, among other things, the Existing Property Leasing Framework Agreement and Existing Business Collaboration and Services Framework Agreement, which will expire on 31 December 2020.

In light of the Company’s intention to renew the transactions under each of the Existing Property Leasing Framework Agreement and Existing Business Collaboration and Services Framework Agreement for a further term of three years from 1 January 2021 to 31 December 2023, on 18 December 2020:

- (i) the Company (as the lessor), PnR (Cayman) (as the lessee) and Paytech Holdings (as the lessee) entered into the New Property Leasing Framework Agreement in relation to leasing of the properties as offices and/or other work places to the Excluded Group; and
- (ii) the Company, PnR (Cayman) and Paytech Holdings entered into the New Business Collaboration and Services Framework Agreement in relation to mutual provision of services between the Group and the Excluded Group.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, PnR (Cayman) does not fall into the definition of connected person under the Listing Rules. In order to ensure the interests of the Shareholders as a whole, as disclosed in the Prospectus, the Company voluntarily treats it as the connected person of the Company and chooses to comply with Chapter 14A of the Listing Rules. For details, please refer to the section headed “Historical and Reorganization” of the Prospectus.

As at the date of this announcement, Paytech Holdings is owned as to 71.19% by China PnR Holdings Limited, which is in turn owned as to 39.89% by Trixen, being one of the substantial Shareholders. Therefore, Paytech Holdings is an associate of Trixen and therefore is a connected person of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps for the transactions contemplated under each of the New Property Leasing Framework Agreement and the New Business Collaboration and Services Framework Agreement for the three years ending 31 December 2023 exceed 0.1% but are all less than 5%, the entering into of the New Property Leasing Framework Agreement and the New Business Collaboration and Services Framework Agreement and the transactions contemplated thereunder will be subject to the reporting, annual review and announcement requirements but are exempt from independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the sections headed “Continuing Connected Transactions — Non-exempt Continuing Connected Transactions” in the Prospectus in relation to, among other things, the Existing Property Leasing Framework Agreement and Existing Business Collaboration and Services Framework Agreement, which will expire on 31 December 2020.

In light of the Company’s intention to renew the transactions under each of the Existing Property Leasing Framework Agreement and Existing Business Collaboration and Services Framework Agreement for a further term of three years from 1 January 2021 to 31 December 2023, on 18 December 2020:

- (i) the Company (as the lessor), PnR (Cayman) (as the lessee) and Paytech Holdings (as the lessee) entered into the New Property Leasing Framework Agreement in relation to leasing of the properties of the Group as offices and/or other work places to the Excluded Group; and
- (ii) the Company, PnR (Cayman) and Paytech Holdings entered into the New Business Collaboration and Services Framework Agreement in relation to mutual provision of services between the Group and the Excluded Group.

NEW PROPERTY LEASING FRAMEWORK AGREEMENT

The principal terms of the New Property Leasing Framework Agreement are set out below:

- Date:** 18 December 2020
- Parties:**
- (a) the Company (as the lessor) (for itself and on behalf of its subsidiaries and operating entities);
 - (b) PnR (Cayman) (as the lessee) (for itself and on behalf of its subsidiaries and operating entities); and
 - (c) Paytech Holdings (as the lessee) (for itself and on behalf of its subsidiaries and operating entities).
- Term:** From 1 January 2021 to 31 December 2023, which can be renewed for another three years upon its expiry as agreed by parties to the New Property Leasing Framework Agreement.
- Scope of Services:** The Group will lease properties as offices and/or other work places to the Excluded Group, for which the Group will charge rental, property management fees, utility charges, device fees and other charges.
- Relevant members of the Group and the Excluded Group will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided in the New Property Leasing Framework Agreement.
- Pricing Policies:** In accordance with the New Property Leasing Framework Agreement, the rental and other charges payable to the Group by the Excluded Group will be determined based on the following pricing policies:
- (i) the rentals and property management fees payable to the Group by the Excluded Group will be determined and reviewed based on arm's length negotiations between both parties with reference to the prevailing market rate (including but not limited to factors such as the geographical location, the standard of construction and the surrounding area), and is consistent with the market practice; and

- (ii) all utility charges, device fees, maintenance and repair fees and other miscellaneous expenses will be charged based on actual costs incurred in using the relevant properties during the term of the lease, in accordance with the relevant government guidance prices (for utility charges) or market prices.

HISTORICAL TRANSACTION AMOUNTS AND EXISTING ANNUAL CAPS

The table below sets forth the historical transaction amounts and the existing annual caps for the transactions under the Existing Property Leasing Framework Agreement for the three years ending 31 December 2020:

	Year Ended 31 December 2018		Year Ended 31 December 2019		Year Ending 31 December 2020	
	Annual cap (RMB million)	Actual amount	Annual cap (RMB million)	Actual amount	Annual cap (RMB million)	Actual amount up to 30 November 2020
Total rental and other charges paid to the Group by the Excluded Group	8.0	6.7	8.8	0.6	9.7	0.6

PROPOSED ANNUAL CAPS AND BASIS FOR DETERMINING THE PROPOSED ANNUAL CAPS

The proposed annual caps for the transactions contemplated under the New Property Leasing Framework Agreement for the three years ending 31 December 2023 and the basis of determination for such annual caps are set out as follows:

	Proposed annual caps for the year ending		
	31 December 2021 (RMB million)	31 December 2022 (RMB million)	31 December 2023 (RMB million)
Total rental and other charges payable to the Group by the Excluded Group	4.0	4.0	4.0

The above proposed annual caps are determined with reference to, among others, the following factors:

- (i) subject to regular adjustments based on the business development needs, an aggregate gross floor area of approximately 1,500 sq.m. is needed by the Excluded Group as their offices and/or other workplace, which is expected to remain relatively stable for the three years ending 31 December 2023;
- (ii) the daily rental stipulated in the existing lease agreements entered into between the Group and members of the Excluded Group pursuant to the Existing Property Leasing Framework Agreement ranges from approximately RMB3.0 to RMB4.0 per day/sq.m. Meanwhile, considering the market trend, the Company expects that the rental will increase by approximately 5% to 10% for each of the three years ending 31 December 2023. The monthly property management fees (at approximately RMB3.5 per month/sq.m.) are expected to remain stable;
- (iii) all utility charges, maintenance and repair fee and other miscellaneous expenses and costs are expected to remain stable for the three years ending 31 December 2023; and
- (iv) the aforementioned historical amounts for the transactions under the Existing Property Leasing Framework Agreement.

NEW BUSINESS COLLABORATION AND SERVICES FRAMEWORK AGREEMENT

The principal terms of the New Business Collaboration and Services Framework Agreement are set out below:

- Date:** 18 December 2020
- Parties:**
- (a) the Company (for itself and on behalf of its subsidiaries and operating entities);
 - (b) PnR (Cayman) (for itself and on behalf of its subsidiaries and operating entities); and
 - (c) Paytech Holdings (for itself and on behalf of its subsidiaries and operating entities).
- Term:** From 1 January 2021 to 31 December 2023, which can be renewed for another three years upon its expiry as agreed by parties to the New Business Collaboration and Services Framework Agreement.

Scope of Services:

The Group and the Excluded Group will mutually provide services from time to time, and service fees will be paid to the other party in respect of such service (as detailed below):

(a) Pursuant to the New Business Collaboration and Services Framework Agreement, the services to be provided by the Group to the Excluded Group include:

- **Payment services:** the Group will provide payment services, including POS, Internet payment and mobile payment services, to members of the Excluded Group in the ordinary and usual course of business on a continuing basis;
- **Software development services:** the Group will provide software and function development, data processing, system testing, application launching and data custody and maintenance services to certain members of the Excluded Group in the ordinary and usual course of business on a continuing basis;
- **Value-added services:** the Group will provide value-added services to the Excluded Group, including recommendations of the financial advisory services provided by certain members of the Excluded Group to the clients of the Group in the ordinary and usual course of business on a continuing basis; and
- **Advisory services:** the Group will provide operational and management advisory services as well as daily operation support, marketing, brand promotion, business expansion and other services to certain members of the Excluded Group in the ordinary and usual course of business from time to time.

(b) Pursuant to the New Business Collaboration and Services Framework Agreement, the services to be provided to the Group by the Excluded Group include:

- **Technology outsourcing services:** as required by the Group from time to time, certain members of the Excluded Group will dispatch their technical staff to provide technical services and supports to the projects of the Group; and

- **Data information services:** certain members of the Excluded Group will provide the Group with finance-related technical advisory services and software development, maintenance and testing services.

Relevant members of the Group and the Excluded Group will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided in the New Business Collaboration and Services Framework Agreement.

Pricing Policies:

Under the New Business Collaboration and Services Framework Agreement, the pricing policies are as follows:

(a) Provision of services by the Group to the Excluded Group

The service fees to be paid to the Group by the Excluded Group will be determined with reference to prevailing market prices and shall not be lower than the prices at which the Group provides similar services to independent third parties, in particular:

- **Payment services:** the service fee for payment services will be charged per transaction. Subject to the type, time and amount of the transaction, the service fee will be determined either at fixed prices or be calculated by reference to certain fee rates as stipulated under the underlying agreements;
- **Software development services:** the service fee for software development services will be calculated by the costs of devices and equipment, the number of technical staff involved, their unit salaries at each level and their working hours;
- **Value-added services:** the service fee for value-added services will be calculated by the actual transaction amount of the Excluded Group relevant to such value-added services (such as the actual transaction amount of referred customers per month), multiplied by a case-by-case fee rate as stipulated under the underlying agreements; and

- **Advisory services:** the service fee for advisory services will be calculated by the actual costs and expenses incurred from the Group's provision of services per project, plus such actual costs and expenses multiplied by a fixed cost-plus ratio as stipulated under the underlying agreements.

The service fees payable to the Group by the Excluded Group will be determined on the basis of arm's length negotiations between the relevant parties and be determined with reference to prevailing market prices. The Group will also make reference to the applicable historical prices of similar services to ensure that the terms of supplying such services to the Excluded Group are fair and reasonable.

(b) Purchase of technology and data services by the Group from the Excluded Group

The service fees payable by the Group to the Excluded Group will be determined on a fair and reasonable basis and shall not be higher than the prices at which the Excluded Group provide similar services to the independent third parties. The Group will also make reference to the applicable historical prices of similar services from the independent third parties to ensure that the terms of purchasing such services from the Excluded Group are fair and reasonable.

- **Technology outsourcing services:** the service fee for technology outsourcing will be calculated on monthly basis, by reference to the number of technical staff involved, the unit salary at different job grades, and the staffs total working hours; and
- **Data information services:** the service fee for data information services will be calculated by reference to the costs incurred, including but not limited to, the number of working staff involved, their unit salaries at each level and the total working hours, and the type and number of information and advisory services that the Group will receive.

HISTORICAL TRANSACTION AMOUNTS AND EXISTING ANNUAL CAPS

The table below sets forth the historical transaction amounts and the existing annual caps for the transactions under the Existing Business Collaboration and Services Framework Agreement for three years ending 31 December 2020:

	Year Ended 31 December 2018		Year Ended 31 December 2019		Year Ending 31 December 2020	
	Annual cap (RMB million)	Actual amount	Annual cap (RMB million)	Actual amount	Annual cap (RMB million)	Actual amount up to 30 November 2020
Total service fees paid to the Group by the Excluded Group	9.9	1.6	11.8	0.0	14.2	0.1
Total service fees paid by the Group to the Excluded Group	12.1	2.7	16.2	6.6	20.2	0.5

PROPOSED ANNUAL CAPS AND BASIS FOR DETERMINING THE PROPOSED ANNUAL CAPS

The proposed annual caps for the transactions contemplated under the New Business Collaboration and Services Framework Agreement for the three years ending 31 December 2023 and the basis of determination for such annual caps are set out as follows:

(a) Provision of services by the Group to the Excluded Group

	Proposed annual caps for the year ending		
	31 December 2021 (RMB million)	31 December 2022 (RMB million)	31 December 2023 (RMB million)
Total service fees payable by the Excluded Group to the Group	7.0	7.0	7.0

The above proposed annual caps are determined with reference to, among others, the following factors:

- (i) the estimated demands of the Excluded Group for payment services, value-added services and advisory services of the Group for each of the three years ending 31 December 2023 according to its business development plan;

- (ii) the expected monthly staff and resource costs of the Group to provide data maintenance services for each of the three years ending 31 December 2023;
- (iii) the potential cooperation opportunities of referral and other value-added service businesses between the Group and the Excluded Group due to the increase of the customer base, especially the number of micro and small merchant customers of the Group; and
- (iv) the historical transaction amount for provision of services by the Group to the Excluded Group under the Existing Business Collaboration and Services Framework Agreement.

(b) Purchase of services by the Group from the Excluded Group

	Proposed annual caps for the year ending		
	31 December 2021	31 December 2022	31 December 2023
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Total services fees payable by the Group to the Excluded Group	8.0	8.0	8.0

The above proposed annual caps are determined with reference to, among others, the following factors:

- (i) the Group's expected needs for services such as technology development and maintenance to be provided by the Excluded Group in supporting the business operations of the Group;
- (ii) the estimated technology outsourcing, development, testing and maintenance and consultancy fees calculated with reference to the estimated number of technical staff involved, the staffs monthly average working hours and the expected increase in unit salary for the three years ending 31 December 2023; and
- (iii) the historical transaction amount for purchase of services by the Group from the Excluded Group under the Existing Business Collaboration and Services Framework Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

New Property Leasing Framework Agreement

The Group has been leasing certain properties to members of the Excluded Group as their offices and/or other workplaces. The Company expects that by entering into of the New Property Leasing Framework Agreement with the Excluded Group, the Group is able to make full use of the surplus space of the properties that owned by the Group.

New Business Collaboration and Services Framework Agreement

The Group and the Excluded Group have a long-term, stable business relationship. Both parties are familiar with each other's business process and needs, quality standards and operational requirements and are able to supply the services needed by each other. The Directors believe that maintaining a stable and quality business relationship with the Excluded Group will facilitate the current and future business operations of the Group. Based on the Group's previous experience in business dealings with the Excluded Group, the Company believes that the Group and the Excluded Group are capable of effectively satisfying each other's demands for relevant stable and quality services.

In respect of the provision of services by the Group to the Excluded Group, the operating entities of the Group have been providing services, including but not limited to payment, software development, value added services and advisory services, to the Excluded Group. The provision of the above services to the Excluded Group could enable the Group to access stable and reliable sales channels and better meet its business needs.

In respect of the purchase of services by the Group from the Excluded Group, certain members of the Excluded Group have been providing technology outsourcing services to the Group. It has been more cost-efficient for the Group to outsource procedural work to the Excluded Group rather than maintaining the Group's own headcounts for processing such work. By entering into the New Business Collaboration and Services Framework Agreement, the Group are able to obtain consultancy and technical supports in which the Excluded Group specializes, at prevailing market conditions.

The Directors (including the independent non-executive Directors) are of the view that the terms of each of the New Property Leasing Framework Agreement and the New Business Collaboration and Services Framework Agreement were determined through arm's length negotiations amongst the parties thereto, are fair and reasonable and are based on normal commercial terms, and that the entering into of the New Property Leasing Framework Agreement and the New Business Collaboration and Services Framework Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE RELEVANT PARTIES

The Group

The Company was incorporated in the Cayman Islands with limited liability. The Group is a leading independent third-party payment service provider in China, focusing on four business directions which are integrated merchants acquiring, SaaS service, industry solution as well as cross-border & international business respectively.

PnR (Cayman)

PnR (Cayman) is an exempted company incorporated under the laws of the Cayman Islands with limited liability. As at the date of this announcement, it is owned as to 13.86% by China PnR Management Ltd. (a substantial Shareholder), 29.99% by Trixen (a substantial Shareholder), 22.45% by Bain Capital PnR Cayman Limited (a substantial Shareholder), 12.24% by Asia Ventures II L.P., 5.41% by Bright Journey Investment Limited, 3.26% by Pacven Walden Ventures VI, L.P., 0.27% by Pacven Walden Ventures Parallel VI, L.P., 0.04% by Pacven Walden Ventures Parallel VI-KT, L.P., 1.78% by Keytone Ventures, L.P., and 10.70% by Keytone Ventures II, L.P., respectively.

Paytech Holdings

Paytech Holdings is an exempted company incorporated under the laws of the Cayman Islands with limited liability. As at the date of this announcement, it is owned as to 71.19% by China PnR Holdings Limited (which is in turn owned as to 39.89% by Trixen, being a substantial Shareholder), 1.78% by XiaoDi Technology Limited, 1.78% by Adax Technology Limited, 1.78% by DanYa Technology Limited, 12.46% by Scude Technology Limited and 11.01% by Keytone Ventures II, L.P.

DIRECTORS' CONFIRMATION

As (i) each of Mr. ZHOU Ye (an executive Director), Ms. MU Haijie (an executive Director), Mr. CHYE Chia Chow (a non-executive Director), Mr. ZHOU Joe (a non-executive Director) and Ms. WANG Lihong (a non-executive Director) is a non-executive director of PnR (Cayman) and Paytech Holdings respectively and, (ii) as at the date of this announcement, PnR (Cayman) is owned as to 13.86% by China PnR Management Ltd. (a substantial Shareholder), which is in turn owned as to 60% by Mr. ZHOU Ye and 20% by Ms. MU Haijie respectively, Mr. ZHOU Ye, Ms. MU Haijie, Mr. CHYE Chia Chow, Mr. ZHOU Joe and Ms. WANG Lihong are considered to have material interest in the transactions contemplated under the New Property Leasing Framework Agreement and the New Business Collaboration and Services Framework Agreement, and therefore, have abstained from voting on the relevant Board resolutions in respect of the New Property Leasing Framework Agreement, the New Business Collaboration and Services Framework Agreement and the transactions contemplated thereunder.

Save as disclosed above, none of the Directors has any material interest in, or was required to abstain from voting on, the resolutions of the Board to approve the New Property Leasing Agreement and the New Business Collaboration and Services Framework Agreement and the transactions contemplated thereunder.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, PnR (Cayman) does not fall into the definition of connected person under the Listing Rules. In order to ensure that the interests of the Shareholders as a whole, as disclosed in the Prospectus, the Company voluntarily treats it as the connected person of the Company and chooses to comply with Chapter 14A of the Listing Rules. For details, please refer to the section headed “Historical and Reorganization” of the Prospectus.

As at the date of this announcement, Paytech Holdings is owned as to 71.19% by China PnR Holdings Limited, which was in turn owned as to 39.89% by Trixen, being one of the substantial Shareholders. Therefore, Paytech Holdings is an associate of Trixen and therefore is a connected person of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps for the transactions contemplated under each of the New Property Leasing Framework Agreement and the New Business Collaboration and Services Framework Agreement for the three years ending 31 December 2023 exceed 0.1% but are all less than 5%, the entering into of the New Property Leasing Framework Agreement and the New Business Collaboration and Services Framework Agreement and the transactions contemplated thereunder will be subject to the reporting, annual review and announcement requirements but are exempt from independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

INTERNAL CONTROL MEASURES

In order to ensure the terms under the New Property Leasing Framework Agreement and the New Business Collaboration and Services Framework Agreement and the transactions thereunder are fair and reasonable or no less favorable than terms available to or from independent third parties and are carried out on normal commercial terms, in addition to the annual review by the auditors and independent non-executive Directors pursuant to the requirements of Chapter 14A of the Listing Rules, the Company has adopted the following internal control procedures:

- (i) the Company has adopted and implemented a management system on connected transactions. Under such system, the Audit Committee under the Board is responsible for conducting reviews on compliance with relevant laws, regulations, the Company’s policies and the Listing Rules in respect of the continuing connected transactions. In addition, the Audit Committee under the Board, the Investment and Financing Department and various other internal departments of the Company (including but not limited to the compliance and legal department) are jointly responsible for evaluating the terms under relevant agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each agreement to ensure that the annual caps of the relevant continuing connected transactions would not be exceeded and are implemented pursuant to the pricing policies under the respective framework agreements;

- (ii) the Audit Committee under the Board, the Investment and Financing Department and various other internal departments of the Company also regularly monitor the fulfillment status and the transactions under the framework agreements. In addition, the management of the Company also regularly reviews the pricing policies of the framework agreements;
- (iii) when considering the actual rent and other charges under the New Property Leasing Framework Agreement and service fees for the services under the New Business Collaboration and Services Framework Agreement, the Group will continuously research on prevailing market conditions and practices and make reference to the pricing and terms between the Group and independent third parties for similar transactions, to make sure that the pricing and terms offered by the relevant connected persons from mutual commercial negotiations (as the case may be), are fair, reasonable and are no less favorable than those offered by such connected persons to independent third parties.

The Directors (including the independent non-executive Directors) are of the view that the above methods and procedures can ensure that the transactions contemplated under each of the New Property Leasing Framework Agreement and the New Business Collaboration and Services Framework Agreement will be conducted on normal commercial terms and in accordance with the pricing policies thereof, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

“Board”	the board of Directors
“Company”	Huifu Payment Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1806)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Excluded Group”	PnR (Cayman), Paytech Holdings and their respective subsidiaries and operating entities
“Existing Business Collaboration and Services Framework Agreement”	the business collaboration and services framework agreement dated 20 May 2018 entered into between by the Company, PnR (Cayman) and Paytech Holdings in relation to mutual provision of services between the Group and the Excluded Group from time to time

“Existing Property Leasing Framework Agreement”	the property leasing framework agreement dated 20 May 2018 entered into by the Company (as the lessor), PnR (Cayman) (as the lessee) and Paytech Holdings (as the lessee) in relation to leasing of properties by the Group to the Excluded Group
“Group”	the Company and its subsidiaries and operating entities
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“New Business Collaboration and Services Framework Agreement”	The new business collaboration and services framework agreement dated 18 December 2020 entered into between by the Company, PnR (Cayman) and Paytech Holdings in relation to mutual provision of services between the Group and Excluded Group from time to time
“New Property Leasing Framework Agreement”	the new property leasing framework agreement dated 18 December 2020 entered into by the Company (as the lessor), PnR (Cayman) (as the lessee) and Paytech Holdings (as lessee) in relation to leasing of properties by the Group to the Excluded Group
“operating entity”	an entity whose financial result is consolidated and accounted for as a subsidiary by virtue of the contractual arrangements
“Paytech Holdings”	Paytech Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability and a member of the Excluded Group
“PnR (Cayman)”	PnR (Cayman) Ltd, an exempted company incorporated under the laws of the Cayman Islands with limited liability and a member of the Excluded Group
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus of the Company dated 1 June 2018
“RMB”	Renminbi, the lawful currency of the PRC

“Share(s)”	ordinary share(s) of HK\$0.0001 each in the share capital of the Company, or if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction
“Shareholder(s)”	the shareholder(s) of the Company
“sq.m.”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trixen”	Trixen Enterprises Ltd., a company established under the laws of the British Virgin Islands and one of the substantial Shareholders
“%”	per cent

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

Shanghai, the People’s Republic of China
18 December 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.

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