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Purity Investment Limited

(Incorporated in the Cayman Islands with limited liability)



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)

JOINT ANNOUNCEMENT

(1) PROPOSAL FOR THE DELISTING OF HUIFU PAYMENT LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES ACT)

(2) PROPOSED WITHDRAWAL OF LISTING

DESPATCH OF SCHEME DOCUMENT AND OPTION OFFER LETTER

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

Reference is made to (i) the joint announcement issued by Purity Investment Limited (the “**Offeror**”) and Huifu Payment Limited (the “**Company**”) on 22 December 2020 in relation to, among other things, the proposal for the delisting of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act, (ii) the joint announcement issued by the Offeror and the Company on 26 January 2021 in relation to the extension of time for despatch of the

scheme document in relation to the Proposal, the Scheme and the Option Offer to be jointly issued by the Offeror and the Company (the “**Scheme Document**”), and (iii) the Scheme Document jointly issued by the Offeror and the Company on 27 January 2021. Capitalised terms used herein shall have the same meanings as defined in the Scheme Document unless the context requires otherwise.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document together with the notices of the Court Meeting and the General Meeting to be held on Friday, 19 February 2021, the relevant proxy forms, the Election Form and the Account Holder Form will be despatched to the Shareholders on Wednesday, 27 January 2021.

The Scheme Document together with the notices of the Court Meeting and the General Meeting to be held on Friday, 19 February 2021, the Option Offer Letter and the Form of Acceptance in relation to the Option Offer will also be despatched to the Optionholders on Wednesday, 27 January 2021.

The Scheme Document contains, among other things, further details of the Proposal, the Scheme and the Option Offer, the expected timetable, the explanatory memorandum of the Scheme as required under the Companies Act and the rules of the Grand Court, general information regarding the Offeror and the Company, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, a notice of the Court Meeting, a notice of the General Meeting and the form of the Option Offer Letter.

RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising the following non-executive Directors, Mr. LIU Jun, Mr. WANG Hengzhong and Mr. JIANG Hong who are not interested in the Proposal, has been established by the Board to make a recommendation: (a) to the Disinterested Shareholders as to whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable and whether to vote in favour of the Scheme at the Court Meeting and the General Meeting; and (b) to the Optionholders as to whether the terms of the Option Offer are, or are not, fair and reasonable and whether to accept the Option Offer.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Option Offer.

The Independent Financial Adviser has stated that it considers the terms of the Proposal and the Scheme to be fair and reasonable as far as the Disinterested Shareholders are concerned and the terms of the Option Offer to be fair and reasonable as far as the Optionholders are concerned, and it recommends the Independent Board Committee (a) to advise the Disinterested Shareholders to (i) vote in favour of the relevant resolutions to be proposed at the Court Meeting and the General Meeting to approve the Proposal and the Scheme and (ii) accept the Cash Alternative of HK\$3.50 and not to take the Share Alternative, which it considers has been tailored principally for large and sophisticated Shareholders and is not suitable for other Scheme Shareholders. and (b) to advise the

Optionholders, who are holding the Outstanding Share Options with an exercise price of US\$0.18 (equivalent to HK\$1.3954), receiving the “see through” price of HK\$2.1046 to accept the Option Offer. The remaining Optionholders, who are holding the Outstanding Share Options with exercise prices of US\$0.5458 (equivalent to HK\$4.2310), US\$0.7846 (equivalent to HK\$6.0822) and HK\$7.50, receiving the nominal value of HK\$0.01 for every 100 Share Options, may consider the amount they would receive not material to them and so may consider rejecting the Option Offer and retaining their Share Options in case of potential (but unknown) value in the future.

The Independent Board Committee, having considered the terms of the Proposal, the Scheme and the Option Offer, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter in the Scheme Document, considers that the terms of the Proposal and the Scheme are fair and reasonable as far as the Disinterested Shareholders are concerned and that the terms of the Option Offer are fair and reasonable as far as the Optionholders are concerned.

Accordingly, the Independent Board Committee recommends:

- (1) at the Court Meeting, the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme;
- (2) at the General Meeting, the Shareholders to vote in favour of (i) the special resolution to approve the Scheme and the associated reduction of the share capital of the Company by cancelling and extinguishing the Scheme Shares; and (ii) the ordinary resolution to increase the issued share capital of the Company to the amount prior to the cancellation of the Scheme Shares by issuing to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par the new Shares, credited as fully paid, for issuance to the Offeror;
- (3) the Disinterested Shareholders to select the Cash Alternative, and not to select the Share Alternative; and
- (4) the Optionholders to accept the Option Offer.

Shareholders and Optionholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme, and the Option Offer as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND GENERAL MEETING

The Court Meeting and the General Meeting are scheduled to be held at 10:00 a.m. and 10:30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting), respectively, on Friday, 19 February 2021 at Pheasant-Stork Room, 1st Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications).

The General Meeting will be held for the purpose of considering and, if thought fit, passing, among other things, (i) the special resolution that (A) the scheme of arrangement dated 27 January 2021 (the “**Scheme**”) between the Company and Scheme Shareholders (as defined in the Scheme) in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands be and hereby is approved; (B) for the purpose of giving effect to the Scheme, on the Effective Date (as defined in the Scheme), the issued share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares (as defined in the Scheme); and (ii) the ordinary resolution that (A) subject to and forthwith upon such reduction of capital referred to in special resolution (B) taking effect, the share capital of the Company will be increased to its former amount by the issuance at par to Purity Investment Limited, credited as fully paid, of the aggregate number of Shares (as defined in the Scheme) as is equal to the number of Scheme Shares cancelled and extinguished; (B) the reserve created in the Company’s books of account as a result of the capital reduction will be applied in paying up in full at par the new Shares so issued, credited as fully paid, to Purity Investment Limited, and the directors of the Company be and are hereby authorised to allot and issue the same accordingly; (C) any one of the directors of the Company be and is hereby authorised to do all such acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) the giving of consent to any modification of or addition to, the Scheme or the reduction of capital, which the Grand Court of the Cayman Islands may see fit to impose; and (D) any one of the directors of the Company be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the shares of the Company.

Notices of the Court Meeting and the General Meeting are contained in the Scheme Document.

An announcement will be made jointly by the Company and the Offeror in relation to the results of the Court Meeting and the General Meeting on Friday, 19 February 2021.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the General Meeting, the register of members of the Company will be closed from Tuesday, 16 February 2021 to Friday, 19

February 2021 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong before 4:30 p.m. (Hong Kong time) on Thursday, 11 February 2021.

CONDITIONS TO THE PROPOSAL AND THE SCHEME

Shareholders and potential investors should be aware that the implementation of the Proposal, the Scheme and the Option Offer is conditional upon the fulfillment or waiver, as applicable, of the Conditions as described in the section headed "4. Conditions to the Proposal and the Scheme" in Part VII – Explanatory Memorandum of the Scheme Document. All the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. Further announcements on any changes regarding the timetable of the Proposal and/or the Scheme will be made as and when necessary.

EXPECTED TIMETABLE

Hong Kong Time unless indicated otherwise

Date of despatch of the Scheme Document	Wednesday, 27 January 2021
Date of despatch of the Option Offer Letter for the Option Offer	Wednesday, 27 January 2021
Latest time for Optionholders to lodge notices of exercise (accompanied by full payment of the exercise price) of their vested Share Options in order to become a Shareholder entitled to attend and vote at the Court Meeting and the General Meeting (<i>Note 1</i>)	4:30 p.m. on Wednesday, 10 February 2021
Latest time for lodging transfers of Shares in order to become a Shareholder entitled to attend and vote at the Court Meeting and/or the General Meeting	4:30 p.m. on Thursday, 11 February 2021
Register of members of the Company closed for determination of entitlements of Scheme Shareholders to attend and vote at the Court Meeting and of Shareholders to attend and vote at the General Meeting (<i>Note 2</i>)	from Tuesday, 16 February 2021 to Friday 19 February 2021 (both days inclusive)
Latest time for lodging forms of proxy in respect of (<i>Note 3</i>)	

Hong Kong Time unless indicated otherwise

- Court Meeting 10:00 a.m. on Wednesday, 17 February 2021
 - General Meeting 10:30 a.m. on Wednesday, 17 February 2021
- Meeting Record Date Friday, 19 February 2021
- Court Meeting (*Note 4*) 10:00 a.m. on Friday, 19 February 2021
- General Meeting (*Note 4*) 10:30 a.m. on Friday, 19 February 2021
(or immediately after the conclusion or adjournment of the Court Meeting)
- Announcement of the results of the Court Meeting and the General Meeting posted on the website of the Stock Exchange and the website of the Company no later than 7:00 p.m. on Friday, 19 February 2021
- Latest Options Exercise Time (*Note 1*) 4:30 p.m. on Monday, 22 February 2021
- Expected latest time for trading in the Shares on the Stock Exchange 4:10 p.m. on Tuesday, 23 February 2021
- Latest time for lodging transfer of Shares in order to qualify for entitlements under the Scheme 4:30 p.m. on Thursday, 25 February 2021
- Latest time and date for lodging the Form of Acceptance in relation to the Option Offer (*Note 5*) 4:30 p.m. on Thursday, 25 February 2021
- Register of members of the Company closed for determining Scheme Shareholders qualified for entitlements under the Scheme (*Note 6*) from Friday, 26 February 2021 onwards
- Scheme Record Date and Option Record Date Friday, 26 February 2021
- Election Time (being latest time for lodging the Election Form for election of the Cash Alternative or the Share Alternative) and the latest time for lodging the Account Holder Form (*Note 7*) 4:30 p.m. on Friday, 12 March 2021

Hong Kong Time unless indicated otherwise

Court hearing of the petition to sanction the Scheme and to confirm the reduction of the share capital of the Company involved in the Scheme	Wednesday, 24 March 2021 (Cayman Islands time)
Announcement of the results of the court hearing of the petition to sanction the Scheme and to confirm the reduction of the share capital of the Company involved in the Scheme, the expected Effective Date and the expected date of withdrawal of listing of Shares on the Stock Exchange	at or before 8:30 a.m. on Thursday, 25 March 2021
Effective Date (<i>Note 8</i>)	Thursday, 25 March 2021 (Cayman Islands time)
Announcement of the Effective Date, the withdrawal of the listing of the Shares on the Stock Exchange and the results of the Option Offer	at or before 8:30 a.m. on Friday, 26 March 2021
Expected withdrawal of the listing of Shares on the Stock Exchange becoming effective	9:00 a.m. on Monday, 29 March 2021
Latest time to despatch cheques for cash entitlements and share certificates for share entitlement under the Scheme, and cheques for cash payment for valid acceptances under the Option Offer (<i>Note 9</i>)	on or before Thursday, 8 April 2021

Notes:

1. These denote the recommended latest times, which are based on the time estimated by the Company to complete the required processes to issue the underlying Shares before the Meeting Record Date or the Scheme Record Date (as the case may be). For any Share Options being exercised (as the case may be) after the Latest Options Exercise Time but before the Scheme Record Date, the Offeror and the Company may at their sole discretion issue or transfer (as the case may be) the underlying Shares to the holders so that they can qualify for entitlements under the Scheme before the Scheme Record Date.
2. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the General Meeting. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.

3. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the General Meeting should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged at the Share Registrar at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong by the times and dates stated above. The **pink** form of proxy for use at the Court Meeting should be lodged no later than 48 hours before the time appointed for holding the Court Meeting or any adjournment hereof although it may alternatively be handed to the chairman of the Court Meeting for the Court Meeting. The **white** form of proxy for use at the General Meeting must be lodged no later than 48 hours before the time appointed for holding the General Meeting or any adjournment thereof in order to be accepted. The completion and return of a form of proxy for the Court Meeting and/or the General Meeting will not preclude a Scheme Shareholder or Shareholder (as the case may be) from attending and voting in person at the relevant meeting or any adjournment thereof if he so wishes. In the event that the Scheme Shareholder or Shareholder (as the case may be) attends and votes at the relevant meeting or any adjournment thereof after having lodged his form of proxy, the returned form of proxy will be revoked by operation of law.
4. For further details relating to the Court Meeting and the General Meeting, please see the notice of Court Meeting set out in Appendix VI to the Scheme Document and the notice of General Meeting set out in Appendix VII to the Scheme Document. If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or a black rainstorm warning signal or "extreme conditions" caused by super typhoons is or is expected to be in force at any time after 7:00 a.m. on the date of the Court Meeting and the General Meeting, the Court Meeting and the General Meeting may be adjourned. The Company may post an announcement on the respective websites of the Stock Exchange and the Company to notify the Scheme Shareholders and Shareholders (as the case may be) of the date, time and venue of the reconvened meetings.
5. Forms of Acceptance, duly completed in accordance with the instructions on them, must be delivered to the Offeror, care of Huifu Payment Limited at Block C5, Putian Industrial Park Phase II, No.700 Yishan Road, Xuhui District, Shanghai, PRC for the attention of the Company Secretarial Department of the Company and marked "Huifu Payment Limited – Option Offer" not later than 4:30 p.m. on Thursday, 25 February 2021 (or such later date as may be notified by the Offeror, CICC and the Company or by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange).
6. The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
7. The Election Form, duly completed in accordance with the instructions thereon, must be lodged with the Share Registrar, Link Market Services (Hong Kong) Pty Limited at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong, not later than the time and date stated above (or such later time and/or date as may be notified through announcement(s)), failing which an Election Form shall not be treated as valid and the Shareholders (other than the IU Shareholders which have undertaken to elect the Share Alternative only) purporting to make the election shall not, for any purpose, be entitled to receive the Share Alternative but shall instead receive the Cash Alternative if the Scheme becomes effective. Any election of Share Alternative by a Scheme Shareholder should also be accompanied by such KYC Documents as set out in the Scheme Document or such additional evidence or documents as may be required by the Offeror, failing which such election shall not be valid and the Scheme Shareholder will instead receive the Cash Alternative if the Scheme becomes effective.
8. The Scheme shall become effective upon all the Conditions set out in the paragraph headed "4. Conditions to the Proposal and the Scheme" in Part VII – Explanatory Memorandum of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).

9. Cheques for the cash entitlement in respect of the Cash Alternative or share certificates for Offeror Shares in respect of the Share Alternative will be sent within seven Business Days of the Effective Date by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in such registers in respect of the joint holding. All such cheques or share certificates will be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Company, CICC, the Independent Financial Adviser, the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in despatch.

All references to times and dates in this joint announcement are references to Hong Kong times and dates, unless otherwise stated.

Warnings:

Shareholders, Optionholders and potential investors should be aware that the implementation of the Proposal, the Scheme and the Option Offer are subject to conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, the Scheme may or may not become effective and the Option Offer may or may not be implemented. Shareholders, Optionholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the board of
Purity Investment Limited
JIN Yuan
Director

By Order of the board of
Huifu Payment Limited
ZHOU Ye
Chairman

Shanghai, the People's Republic of China, 27 January 2021

As at the date of this joint announcement, the directors of the Offeror are Mr. ZHOU Ye, Ms. MU Haijie and Mr. JIN Yuan.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by directors of the Group (other than the Executive Directors)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Company are 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.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, the Executive Directors and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.