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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
(3) RESULTS OF COURT MEETING AND GENERAL MEETING
(4) LATEST TIME FOR TRADING OF SHARES ON THE STOCK EXCHANGE
AND
(5) CLOSURE OF REGISTER OF MEMBERS

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



RESULTS OF COURT MEETING AND GENERAL MEETING

On Friday, 19 February 2021, the resolution to approve the Scheme was approved by the Scheme Shareholders at the Court Meeting.

On Friday, 19 February 2021, (i) the special resolution to approve the Scheme and the associated reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and (ii) the ordinary resolution to immediately thereafter increase the issued share capital of the Company to the amount prior to the cancellation of the Scheme Shares by issuing to the Offeror 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 were approved at the General Meeting.

EXPECTED LATEST TIME FOR TRADING OF SHARES ON THE STOCK EXCHANGE

The expected latest time for trading of the Shares on the Stock Exchange is 4:10 p.m. on Tuesday, 23 February 2021.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Friday, 26 February 2021 onwards. During such period, no transfer of Shares will be effected.

INTRODUCTION

References are made to the scheme document jointly issued by Purity Investment Limited (the “**Offeror**”) and Huifu Payment Limited (the “**Company**”) on 27 January 2021 (the “**Scheme Document**”) 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. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at Pheasant-Stork Room, 1st Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on Friday, 19 February 2021 at 10:00 a.m. (Hong Kong time). Scheme Shareholders who were present either in person or by proxy were entitled to vote in respect of all of their Scheme Shares. In compliance with both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (1) the Scheme was approved (by way of poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;

- (2) the Scheme was approved (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Disinterested Shares that were voted either in person or by proxy at the Court Meeting; and
- (3) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all the Disinterested Shares;

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

Court Meeting	Number of votes cast in person or by proxy		
	Total	For	Against
Number of the Scheme Shareholders who were present and voting (<i>Note 1</i>)	64	61	3
Number of Scheme Shares held by the Scheme Shareholders who were present and voting (Approximate %) (<i>Note 2</i>)	1,120,251,702 (100.0000%)	1,120,250,502 (99.9999%)	1,200 (0.0001%)
Number of votes attaching to the Disinterested Shares held by Disinterested Shareholders that were voted (Approximate %) (<i>Note 2</i>)	940,822,898 (100.0000%)	940,821,698 (99.9999%)	1,200 (0.0001%)
Approximate percentage of (i) the number of votes cast by Disinterested Shareholders against the Scheme over (ii) the number of votes attaching to all the Disinterested Shares held by Disinterested Shareholders (being 1,084,730,217 Shares) (<i>Note 2</i>)			0.0001%

Notes:

- For the purpose of calculating whether or not a “majority in number” of Scheme Shareholders have approved the Scheme under Section 86 of the Companies Act, HKSCC Nominees was counted as one Scheme Shareholder. HKSCC Nominees voted for the Scheme based on the majority of the voting instructions given by the CCASS Participants (including CCASS Investor Participants). Please see further details below concerning the vote of HKSCC Nominees.
- The percentage figures are rounded to four decimal places.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 1,314,282,010 Shares; (2) the total number of Scheme Shares was 1,314,282,010 Shares, representing 100.00% of the issued share capital of the Company; (3) the total number of Scheme Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purpose of section 86 of the Companies Act was 1,314,282,010 Shares, representing 100.00% of the issued share capital of the Company; and (4) the total number of Disinterested Shares held by Disinterested Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purpose of Rule 2.10 the Takeovers Code was 1,084,730,217 Shares, representing approximately 82.53% of the issued share capital of the Company.

As at 22 December 2020 (being the Announcement Date) and the date of the Court Meeting (being the date of this joint announcement), the Offeror, the Executive Directors and the Offeror Concert Parties held, controlled or directed 229,551,793 Shares, representing approximately 17.47% of the issued Shares as at the date of the Court Meeting, out of which 179,428,804 Shares held by the Executive Directors and the Offeror Concert Parties formed part of the Scheme Shares as disclosed in the Scheme Document, were voted at the Court Meeting and counted towards the number of Scheme Shares voted by Scheme Shareholders for the purpose of Section 86 of the Companies Act but were not counted towards the number of Disinterested Shares voted by Disinterested Shareholders for the purpose of Rule 2.10 of the Takeovers Code.

Other than as disclosed above, no Scheme Shareholder was required to abstain from voting on the Scheme at the Court Meeting in accordance with the Takeovers Code or the Listing Rules (including Rule 13.40 of the Listing Rules) nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or voting against the Scheme at the Court Meeting.

For the purpose of calculating whether or not a “majority in number” of Scheme Shareholders have approved the Scheme under Section 86 of the Companies Act, HKSCC Nominees was counted as one Scheme Shareholder and whether its vote was counted in favour of or against the Scheme was determined in accordance with the majority of voting instructions given to it by the CCASS Participants (including CCASS Investor Participants).

A total number of 16 CCASS Participants holding 747,612,340 Scheme Shares voted in favour of the resolution to approve the Scheme, and no CCASS Participants voted against the resolution to approve the Scheme at the Court Meeting. No CCASS Investor Participants voted in favour of or against the resolution to approve the Scheme at the Court Meeting. Accordingly, for the purpose of calculating the “majority in number” requirement, the vote of HKSCC Nominees was counted in favour of the resolution to approve the Scheme.

Link Market Services (Hong Kong) Pty Limited acted as scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE GENERAL MEETING

The General Meeting was held at Pheasant-Stork Room, 1st Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on Friday, 19 February 2021 at 10:10 a.m. (Hong Kong time) immediately after the conclusion of the Court Meeting, for the purpose of considering, and if thought fit, passing the special resolution and the ordinary resolution set out in the notice of the General Meeting dated 27 January 2021.

The poll results in respect of the special resolution and the ordinary resolution proposed at the General Meeting were as follows:

Special resolution	Number of votes cast in person or by proxy (Approximate %) (Note 2)		
	Total	For	Against
To approve the Scheme between the Company and the Scheme Shareholders and the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares <i>(Note 1)</i>	1,119,616,483 (100.0000%)	1,119,614,883 (99.9999%)	1,600 (0.0001%)
Ordinary resolution	Total	For	Against
To approve the restoration of the issued share capital of the Company as more particularly set out in the notice of the General Meeting and to authorise any one of the directors of the Company to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme and to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the Shares <i>(Note 1)</i>	1,119,616,483 (100.0000%)	1,119,614,883 (99.9999%)	1,600 (0.0001%)

Notes:

1. The full text of the resolution is set out in the notice of the General Meeting, which is included in the Scheme Document despatched to the Scheme Shareholders.
2. The percentage figures are rounded to four decimal places.

Accordingly, (i) the special resolution proposed at the General Meeting was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the General Meeting; and (ii) the ordinary resolution proposed at the General Meeting was duly passed by more than 50% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the General Meeting.

The total number of Shares entitling the Shareholders to attend and vote for or against the resolutions either in person or by proxy at the General Meeting was 1,314,282,010 Shares. No Shareholder was required to abstain from voting on the resolutions at the General Meeting in accordance with the Takeovers Code or the Listing Rules (including Rule 13.40 of the Listing Rules) nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or voting against the resolutions at the General Meeting.

Link Market Services (Hong Kong) Pty Limited acted as scrutineer for the vote-taking at the General Meeting.

EXPECTED LATEST TIME FOR TRADING OF SHARES ON THE STOCK EXCHANGE

The expected latest time for trading of the Shares on the Stock Exchange is 4:10 p.m. on Tuesday, 23 February 2021.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Friday, 26 February 2021 onwards. During such period, no transfer of Shares will be effected.

CURRENT STATUS OF THE CONDITIONS TO THE PROPOSAL AND THE SCHEME

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (3) to (7) as set out in the section headed “4. Conditions to the Proposal and the Scheme” in the Explanatory Memorandum forming part of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Thursday, 25 March 2021 (Cayman Islands time). As at the date of this joint announcement, the Offeror and the Company are not aware of any facts or circumstances which would lead to the Conditions not being fulfilled.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

If the Proposal becomes unconditional and the Scheme becomes effective, the Company expects to withdraw the listing of the Shares on the Stock Exchange at 9:00 a.m. on Monday, 29 March 2021.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. In accordance with Rule 15.3 of the Takeovers Code, the Offeror has decided to extend the latest time and date for lodging the Form of Acceptance in relation to the Option Offer to 4:00 p.m. on 8 April 2021.

Hong Kong Time unless indicated otherwise

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
Register of members of the Company closed for determining Scheme Shareholders qualified for entitlements under the Scheme (<i>Note 2</i>)	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 (<i>Note 3</i>)	4:30 p.m. on Friday, 12 March 2021
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 4</i>)	Thursday, 25 March 2021 (Cayman Islands time)
Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange	at or before 8:30 a.m. on Friday, 26 March 2021

Hong Kong Time unless indicated otherwise

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 (<i>Note 5</i>)	on or before Thursday, 8 April 2021
Latest time and date for lodging the Form of Acceptance in relation to the Option Offer (<i>Note 1</i>)	4:00 p.m. on Thursday, 8 April 2021
Announcement of the results of the Option Offer	no later than 7:00 p.m. on Thursday, 8 April 2021
Latest time to despatch cheques for cash payment for valid acceptances under the Option Offer	On or before Monday, 19 April 2021
1. 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 4:00 p.m. on Thursday, 8 April 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).	
2. 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.	
3. 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.	

4. 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).
5. 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.

GENERAL

None of the Offeror, the Executive Directors and the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since 22 December 2020 up to the date of this joint announcement.

As at the date of this joint announcement, none of the Offeror, the Executive Directors and the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

The exempt principal traders (“EPT”) in the CICC group did not exercise voting rights attached to Shares held by them (other than those Shares held by such EPT as a simple custodian for and on behalf of non-discretionary clients who are entitled to vote in the context of the Proposal and over which the relevant EPT has no voting discretion) at the Court Meeting and the General Meeting.

WARNING

Shareholders, Optionholders and potential investors should be aware that the implementation of the Proposal, the Scheme and the Option Offer is subject to the 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.

Associates of the Offeror and the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of any of the Offeror and the Company) are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 22 of the Takeovers Code during the offer period.

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, 19 February 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.