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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) SANCTION OF THE SCHEME BY THE GRAND COURT AND
(4) PROPOSED WITHDRAWAL OF LISTING

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

References are made to (i) 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 and (ii) the joint announcement issued by the Offeror and the Company on 19 February 2021 in relation to the results of the Court Meeting and the General Meeting.

Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME BY THE GRAND COURT

The Scheme was sanctioned without modification by the Grand Court on Wednesday, 24 March 2021 (Cayman Islands time). The reduction of the share capital of the Company associated with the Scheme (the “**Capital Reduction**”) was also confirmed by the Grand Court on the same day.

A copy of the order of the Grand Court made on Wednesday, 24 March 2021 (Cayman Islands time) sanctioning the Scheme and confirming the Capital Reduction is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on Thursday, 25 March 2021 (Cayman Islands time).

EXPECTED EFFECTIVE DATE

Subject to the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration, which is expected to take place on Thursday, 25 March 2021 (Cayman Islands time), the Scheme is expected to become effective on Thursday, 25 March 2021 (Cayman Islands time).

A further announcement will be made when the Scheme has become effective.

With reference to Condition (5) as set out in the section headed “4. Conditions to the Proposal and the Scheme” in “Part VII - Explanatory Memorandum” of the Scheme Document, the Executive Directors have submitted the status report to the NDRC.

PROPOSED WITHDRAWAL OF LISTING

Subject to the Scheme becoming effective, the listing of the Shares on the Stock Exchange is expected to be withdrawn at 9:00 a.m. on Monday, 29 March 2021 (Hong Kong time).

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.

Hong Kong Time unless indicated otherwise

Effective Date (*Note 1*) Thursday, 25 March 2021
(Cayman Islands time)

Announcement of the Effective Date,
the withdrawal of the listing of the
Shares on the Stock Exchange 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 (*Note 2*) on or before Thursday,
8 April 2021

Latest time and date for lodging
the Form of Acceptance in relation
to the Option Offer (*Note 3*) 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 make cash payment
for valid acceptances under the Option Offer on or before Monday,
19 April 2021

1. The Scheme shall become effective upon all the Conditions set out in the section 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).

2. 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.
3. 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).

WARNINGS

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, 25 March 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 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 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.