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China Smartpay Group Holdings Limited
中國支付通集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8325)

MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
DISPOSAL OF 75% EQUITY INTERESTS IN
KEEN BEST INVESTMENTS LIMITED
FURTHER EXTENSION OF LONG STOP DATE

Reference is made to (i) the circular (the “**Circular**”) of China Smartpay Group Holdings Limited (the “**Company**”) dated 22 May 2020 in relation to, among other things, the disposal of an aggregate of 75% of the total issued share capital of Keen Best Investments Limited (建佳投資有限公司) (the “**Disposal**”) and (ii) the announcement of the Company dated 30 June 2020 in relation to the extension of the date for fulfillment of the conditions precedent to completion of the Disposal. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Pursuant to the SPA, Completion shall be subject to and conditional upon the fulfillment (or waiver, as the case may be) of certain conditions precedent on or before 30 June 2020 (or such other date as the Company and the Purchasers may agree in writing) (the “**Long Stop Date**”). On 30 June 2020, the Company and the Purchasers entered into a side letter (the “**First Side Letter**”) to the SPA (as amended by the Supplemental Agreement) to extend the Long Stop Date to 31 August 2020 (or such other date as the Company and the Purchasers may agree in writing).

As the process of the Purchasers allocating and transferring the fund for settlement of the Consideration to facilitate Completion is much longer than expected as a result of the continuing outbreak of COVID-19 pandemic, the Company and the Purchasers entered into the second side letter to the SPA (as amended by the Supplemental Agreement and the First Side Letter) on 31 August 2020 (after trading hours), pursuant to which the parties thereto agreed to further extend the Long Stop Date to 30 September 2020 (or such other date as the Company and the Purchasers may agree in writing).

Save as disclosed in this announcement, all other terms and conditions of the SPA (as amended by the Supplemental Agreement and the First Side Letter) shall remain in full force and effect.

By Order of the Board
China Smartpay Group Holdings Limited
Song Qian
Chairlady

Hong Kong, 31 August 2020

As at the date of this announcement, the Board comprises (i) five executive Directors, namely, Mr. Yan Dinggui, Ms. Song Qian, Mr. Song Xiangping, Mr. Lin Xiaofeng and Mr. Liu Liang; and (ii) three independent non-executive Directors, namely, Mr. Wang Yiming, Mr. Lu Dongcheng and Dr. Yuan Shumin.

This announcement, for which all the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the Company’s website at <http://www.chinasmartpay.com>.