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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Smartpay Group Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser and transferee.

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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)**

**(1) PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND TO REPURCHASE SHARES;  
(2) RE-ELECTION OF DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) of China Smartpay Group Holdings Limited (the “Company”) to be held at 23/F, Connaught Marina, 48 Connaught Road West, Sheung Wan, Hong Kong on Friday, 24 September 2021 at 11:00 a.m., is set out on pages 18 to 22 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

*This circular will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the website of the Company at [www.chinasmartpay.com](http://www.chinasmartpay.com).*

24 August 2021

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## CONTENT

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	<i>Pages</i>
<b>Definitions .....</b>	<b>1</b>
<b>Letter from the Board</b>	
1. Introduction.....	3
2. General Mandates to Issue and Repurchase Shares .....	4
3. Re-election of Directors .....	4
4. Proposed Re-Appointment of Mazars CPA Limited as the Independent Auditor of the Company .....	5
5. AGM and Proxy Arrangement.....	6
6. Recommendation .....	6
7. Responsibility Statement .....	6
8. General Information.....	7
<b>Appendix I — Explanatory Statement Relating to Share Repurchase .....</b>	<b>8</b>
<b>Appendix II — Details of Directors Proposed to be Re-elected at the AGM.....</b>	<b>13</b>
<b>Notice of Annual General Meeting .....</b>	<b>18</b>

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## DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 23/F, Connaught Marina, 48 Connaught Road West, Sheung Wan, Hong Kong on Friday, 24 September 2021 at 11:00 a.m. or any adjournment thereof;
“Articles of Association”	the articles of association of the Company, as amended from time to time and “Article” shall mean an article of the Articles of Association;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules;
“Companies Ordinance”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Company”	China Smartpay Group Holdings Limited (中國支付通集團控股有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM;
“core connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules;
“Director(s)”	director(s) of the Company;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	20 August 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“PRC”	the People’s Republic of China;

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## DEFINITIONS

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“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to empower the Directors to repurchase the Shares, details of which are set out in the section headed “General Mandates to Issue and Repurchase Shares” of the Letter from the Board of, and Appendix I to, this circular;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company;
“Share Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to empower the Directors to allot, issue and deal with new Shares, details of which are set out in the section headed “General Mandates to Issue and Repurchase Shares” of the Letter from the Board of this circular;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs; and
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Zhang Xi (*Chairman*)  
Mr. Wu Hao  
Mr. Song Xiangping  
Mr. Lin Xiaofeng

*Independent non-executive Directors:*

Mr. Wang Yiming  
Mr. Lu Dongcheng  
Dr. Yuan Shumin

*Registered Office:*

Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Head Office and Principal Place of  
business in Hong Kong:*

23/F, Connaught Marina,  
48 Connaught Road West,  
Sheung Wan,  
Hong Kong

24 August 2021

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND TO REPURCHASE SHARES;  
(2) RE-ELECTION OF DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the AGM relating to, inter alia, (i) the Share Issue Mandate, (ii) the Repurchase Mandate and (iii) the re-election of retiring Directors to enable the Shareholders to make informed decisions as to whether to vote for or against the resolutions.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

An ordinary resolution relating to the Share Issue Mandate will be proposed which, subject to the said resolution being passed at the Annual General Meeting, empowers the Directors to allot, issue and deal with new Shares of not exceeding 20% of the total number of the issued Shares as at the date of passing the resolution during the period up to (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws or the Articles of Association to be held, or (iii) the date of revocation or variation of the said resolution by passing an ordinary resolution in a general meeting prior to the next annual general meeting, whichever is the earliest.

As at the Latest Practicable Date, there were an aggregate of 2,367,618,693 Shares in issue. Assuming that no further Shares are issued or repurchased prior to the Annual General Meeting, no more than 473,523,738 Shares may be allotted and issued by the Company if the Share Issue Mandate is exercised in full.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general mandate to repurchase the Shares on the Stock Exchange representing up to a maximum of 10% of the total number of the issued Shares as at the date of passing the resolution.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the relevant resolution.

Subject to the passing of the proposed ordinary resolutions regarding the Share Issue Mandate and the Repurchase Mandate, a separate resolution will also be proposed to grant a general mandate to the Directors to include the aggregate number of Shares which may from time to time be repurchased by the Company pursuant to the Repurchase Mandate in the Share Issue Mandate.

### 3. RE-ELECTION OF DIRECTORS

The Board currently consists of (i) four executive Directors, namely, Mr. Zhang Xi, Mr. Wu Hao, Mr. Song Xiangping and Mr. Lin Xiaofeng; and (ii) three independent non-executive Directors, namely, Mr. Wang Yiming, Mr. Lu Dongcheng and Dr. Yuan Shumin.

Pursuant to Article 84(1) of the Articles of Association, Mr. Song Xiangping, Mr. Lin Xiaofeng and Dr. Yuan Shumin shall retire as Directors and be eligible for re-election at the AGM. They have offered themselves for re-election at the AGM.

Pursuant to Article 83(3) of the Articles of Association, Mr. Zhang Xi (who was appointed as the chairman of the Board and an executive Director on 12 October 2020) and Mr. Wu Hao (who was appointed as an executive Director on 16 October 2020) shall retire as Directors and be eligible for re-election at the AGM. They have offered themselves for re-election at the AGM.

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## LETTER FROM THE BOARD

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The nomination committee of the Company (the “**Nomination Committee**”) has also evaluated the performance of Mr. Zhang Xi, Mr. Wu Hao, Mr. Song Xiangping, Mr. Lin Xiaofeng and Dr. Yuan Shumin and found their performance satisfactory. In addition, with the nomination of the Nomination Committee, the Board has recommended that Mr. Zhang Xi, Mr. Wu Hao, Mr. Song Xiangping, Mr. Lin Xiaofeng and Dr. Yuan Shumin stand for re-election as Directors at the Annual General Meeting. As a good corporate governance practice, each of Mr. Zhang Xi, Mr. Wu Hao, Mr. Song Xiangping, Mr. Lin Xiaofeng and Dr. Yuan Shumin had abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

For the proposed re-election of Dr. Yuan Shumin as an independent non-executive Director, the Board and the Nomination Committee have considered the board diversity policy and corporate strategy of the Company, taking into account the skills and experience required for the overall operation of the Board, the background and other factors of Dr. Yuan Shumin. The Board and the Nomination Committee are of the view that, Dr. Yuan Shumin has the basic knowledge of the operation of a listed company with valuable business experience, knowledge, professionalism and work experience necessary to perform the duties of an independent non-executive Director, and has the ability to provide independent, fair and objective opinions on corporate affairs. Dr. Yuan Shumin will also promote diversity of the Board in a number of aspects, including age, cultural and educational background, and professional experience, skills and knowledge. Dr. Yuan Shumin has confirmed his independence to the Company in accordance with Rule 5.09 of the GEM Listing Rules. The Board has assessed and reviewed his independence and believes that he has satisfied the independence requirements. Therefore, his re-election as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole.

Details of each of Mr. Song Xiangping, Mr. Lin Xiaofeng, Dr. Yuan Shumin, Mr. Zhang Xi and Mr. Wu Hao are set out in Appendix II to this circular.

#### **4. PROPOSED RE-APPOINTMENT OF MAZARS CPA LIMITED AS THE INDEPENDENT AUDITOR OF THE COMPANY**

The Board proposes to re-appoint Mazars CPA Limited as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company. A resolution will be proposed to authorise the Board to fix the auditor’s remuneration. Mazars CPA Limited has indicated its willingness to be re-appointed as the independent auditor of the Company for the said period.



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## LETTER FROM THE BOARD

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### 5. AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 18 to 22 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, (i) the granting of the Share Issue Mandate; (ii) the granting of the Repurchase Mandate and (iii) the re-election of Directors.

Pursuant to the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except for purely procedural or administrative matters. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the GEM website ([www.hkgem.com](http://www.hkgem.com)) and the Company's website ([www.chinasmartpay.com](http://www.chinasmartpay.com)) respectively. Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's Hong Kong share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

### 6. RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the ordinary resolutions in relation to (i) the Share Issue Mandate, (ii) the Repurchase Mandate and (iii) the re-election of Directors are all in the best interests of the Company and the Shareholders as a whole and therefore, recommends you to vote in favour of all the relevant resolutions to be proposed at the AGM.

### 7. RESPONSIBILITY STATEMENT

This circular, for which 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 circular 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 circular misleading.

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## LETTER FROM THE BOARD

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### 8. GENERAL INFORMATION

Your attention is also drawn to the Appendix I (Explanatory Statement Relating to Share Repurchase) and the Appendix II (Details of Directors Proposed to be Re-elected at the AGM) to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**China Smartpay Group Holdings Limited**  
中國支付通集團控股有限公司  
**Zhang Xi**  
*Chairman*

This Appendix I serves as an explanatory statement, as required by the GEM Listing Rules, to provide certain information to you for your consideration of the Repurchase Mandate.

### **THE REPURCHASE MANDATE**

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares. Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of issued Shares as at the date of passing the resolution. The Company's authority is restricted to repurchases made on the Stock Exchange in accordance with the GEM Listing Rules. If the Company exercises the Repurchase Mandate in full, on the basis that no further Shares will be issued prior to the date of the Annual General Meeting, up to 236,761,869 Shares will be repurchased by the Company.

The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of:

- (a) the date of the next annual general meeting;
- (b) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or by the applicable laws; or
- (c) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will afford the Company the flexibility to make such repurchase when appropriate and beneficial to the Company.

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may enhance the net value and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. As compared with the financial position of the Company as at 31 March 2021 (being the date of its latest audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full during the proposed repurchase period.

No repurchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by its memorandum and Articles of Association to repurchase its Shares. The laws of the Cayman Islands provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Under the laws of the Cayman Islands, the repurchased shares will remain part of the authorised but unissued share capital of the Company.

The Directors intend to apply the profits that would otherwise be available for distribution by way of dividend for any repurchase of the Shares.

**Directors, their close associates and core connected persons**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell the Shares to the Company.

No core connected persons of the Company (as defined in the GEM Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make repurchases of Shares.

**Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the GEM Listing Rules, all applicable laws of the Cayman Islands and the regulations set out in the memorandum and Articles of Association of the Company.

**Effect of Takeovers Code**

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

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**APPENDIX I****EXPLANATORY STATEMENT  
RELATING TO SHARE REPURCHASE**

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As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders are interested in 5% or more of the issued Shares as recorded in the register of interests in Shares and short positions of the Company under Section 336(1) of Part XV of the SFO:

<b>Name of Shareholder</b>	<b>Capacity/ Nature of interest</b>	<b>Number of Shares (Note 1)</b>	<b>Approximate percentage of shareholding as at the Latest Practicable Date (Note 2)</b>	<b>Approximate percentage of shareholding if the Company exercises in full the power to repurchase</b>
Mr. Zhang Chang ("Mr. Zhang")	Interest of controlled corporation (Note 3)	170,000,000 (L)	7.18%	7.98%
	Beneficial owner (Note 3)	93,090,000 (L)	3.93%	4.37%
Sino Starlet Limited ("Sino Starlet")	Beneficial owner (Note 3)	170,000,000 (L)	7.18%	7.98%
Vered Capital Limited ("Vered Capital")	Person having a security interest in shares (Note 4) (Note 5)	260,090,000 (L)	15.82%	17.58%

*Notes:*

1. "L" denotes long position.
2. The percentages were calculated based on the Company's issued share capital of 2,367,618,693 Shares as at the Latest Practicable Date and on the assumption that there is no other change in the issued share capital of the Company.
3. Out of 263,090,000 Shares, 170,000,000 Shares were held by Sino Starlet, which in turn is wholly owned by Mr. Zhang. As Mr. Zhang is the controlling shareholder of Sino Starlet, he is deemed to be interested in these 170,000,000 Shares held by Sino Starlet pursuant to Part XV of the SFO.
4. Information is extracted from the corporate substantial shareholder notices filed by Vered Capital on 27 July 2018. According to the notices, Vered Capital acquired the security interests of 170,000,000 Shares and 90,090,000 Shares on 27 July 2018.
5. For illustrative purpose, after the completion of the placing of 394,600,000 new Shares taken place on 30 June 2021, the shareholding interest acquired by Vered Capital as security interests was diluted from approximately 15.82% to approximately 10.99% of the total issued Share capital. (For details, please refer to the announcements of the Company dated 21 May 2021, 11 June 2021 and 30 June 2021.) Accordingly, if the Company exercises the Repurchase Mandate in full, the approximate shareholding interest of Vered Capital will be changed to 12.21%.

In the event that the Repurchase Mandate is exercised in full and if there is no other change in the total number of the issued Shares, the shareholdings of these Shareholders in the Company would be increased as shown in the table above. Accordingly, they will not be required under the Takeovers Code to make a mandatory offer for all the issued Shares as a result of such increase. The Directors have no present intention to buy back Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the GEM Listing Rules, including the minimum percentage of Shares being held in public hands.

**GEM Listing Rules in relation to repurchases of Shares**

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

***(a) Shareholders' approval***

The GEM Listing Rules provide that all repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate, or by specific approval in relation to the repurchase transactions.

***(b) Source of funds***

Repurchases must be funded out of funds legally available for the purpose.

**General**

During the six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company.

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**APPENDIX I****EXPLANATORY STATEMENT  
RELATING TO SHARE REPURCHASE**

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During each of the previous twelve calendar months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on GEM per month were as follows:

<b>Year/Month</b>	<b>Highest Price</b> <i>HK\$</i>	<b>Lowest Price</b> <i>HK\$</i>
<b>2020</b>		
July	0.200	0.120
August	0.390	0.200
September	0.300	0.230
October	0.280	0.220
November	0.250	0.170
December	0.210	0.162
<b>2021</b>		
January	0.192	0.115
February	0.190	0.146
March	0.225	0.143
April	0.205	0.152
May	0.200	0.156
June	0.220	0.165
July	0.270	0.156
August (up to the Latest Practicable Date)	0.192	0.177

Details of the following Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles of Association are set out as follows:

**EXECUTIVE DIRECTORS****Mr. Zhang Xi (“Mr. Zhang”)**

Mr. Zhang, aged 52, was appointed as an executive Director and the chairman of the Board on 12 October 2020. He obtained a bachelor’s degree in international trade from Xiamen University in July 1990. Mr. Zhang has extensive experience in the areas of property, finance and Technology Media Telecom (TMT) investment. Since May 2013, Mr. Zhang has been the director of YLZ Information Technology Co., Ltd (易聯眾信息技術股份有限公司) (“YLZ”), a leading social and healthcare information service provider in the People’s Republic of China (the “PRC”), the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 300096). He has been appointed as the chairman of the board of directors of YLZ since August 2014. He has also been a director of Hong Kong Smart Hero Financial Holdings Group Limited (香港駿豪金融控股集團有限公司).

Mr. Zhang is the uncle of Mr. Zhang Chang (張暢先生), a substantial Shareholder (as defined in the GEM Listing Rules) indirectly holding 16% of the total issued share capital of the Company as at the Latest Practicable Date.

Mr. Zhang has entered into a service agreement with the Company for a term of 3 years. Mr. Zhang is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Under the said service agreement, Mr. Zhang is entitled to a Director’s fee of HK\$50,000 per month. The aforementioned Director’s fee was determined by the Board with reference to Mr. Zhang’s qualifications and experience.

**Mr. Wu Hao (“Mr. Wu”)**

Mr. Wu, aged 38, was appointed as an executive Director on 16 October 2020. He obtained his master degree in Marketing Management from Aston University in 2007. During the period from March 2013 to February 2017, Mr. Wu was the general manager of 北京摩盛嘉實投資諮詢有限公司 (Beijing Morssen Capital Investment Advisory Company Limited\*) and was responsible for managing the company investment. Since March 2017, Mr. Wu has been the managing director of 北京君卓資本投資有限公司 (Beijing Sagacity Capital Investment Company Limited\*) and is responsible for managing the equity investment of the company in the People’s Republic of China and/or overseas. Mr. Wu has extensive experience in the areas of corporate finance and investment.

Mr. Wu has entered into a service agreement with the Company for a term of 3 years subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Under the said service agreement, Mr. Wu is entitled to a Director’s fee of HK\$20,000 per month. The aforementioned Director’s fee was determined by the Board with reference to Mr. Wu’s qualifications and experience.



**Mr. Lin Xiaofeng (“Mr. Lin”)**

Mr. Lin, aged 48, was appointed as an executive Director on 16 December 2019. He is also the Company’s compliance officer and the chairman of the Company’s compliance committee. Mr. Lin graduated from The University of Southern Queensland with a master’s degree in business administration in September 2007. For the period from June 2008 to June 2011, he was a non-executive director of China Singyes Solar Technologies Holdings Limited, whose shares are listed on the Main Board of the Stock Exchange. He also served as an executive director of AUPU Group Holding Company Limited (“AUPU”), whose shares were listed on the Main Board of the Stock Exchange (stock code: 477), from August 2011 to September 2013 and was re-designated as a non-executive director of AUPU from September 2013 to September 2016. Since October 2013, Mr. Lin has been working as the senior vice president of investment of the Company. He also served as an independent non-executive director of Sino Vision Worldwide Holdings Limited (formerly known as DX.com Holdings Limited), whose shares are listed on GEM of the Stock Exchange (stock code: 8086), from August 2013 to August 2016. Since July 2019, Mr. Lin has served as an executive director and the chief executive officer, of Oriental Payment Group Holdings Limited, whose shares are listed on GEM of the Stock Exchange (stock code: 8613), an indirect non-wholly owned subsidiary held by the Company as to 32.5%. Mr. Lin has extensive experience in corporate finance and venture capital investment.

Mr. Lin has entered into a service contract with the Company for a term of three years commencing from 16 December 2019 subject to retirement and re-election under the Articles of Association. Mr. Lin is entitled to a Director’s fee of HK\$20,000 per month, which is determined by the Board with reference to his duties and responsibilities with the Company.

As at the Latest Practicable Date, Mr. Lin is interested in 11,000,000 share options of the Company. Such share options will be expired on 31 August 2021.

**Mr. Song Xiangping (宋湘平先生) (“Mr. Song”)**

Mr. Song, aged 57, was appointed as an executive Director in January 2015. He graduated from the Faculty of Electrification of 武漢鋼鐵學院 (Wuhan Institute of Iron and Steel Engineering\*) in November 1983. He also obtained a degree of executive master of business administration from Cheung Kong Graduate School of Business in September 2013. Mr. Song joined the Industrial and Commercial Bank of China as engineering in August 1988. From October 2004 to June 2006, Mr. Song was the deputy general manager and overseas representative of the marketing department and the Hong Kong Branch of 上海銀商資訊有限公司 (China Union Loyalty Co. Ltd.\*) and was promoted to the general manager of its Beijing and Hong Kong Branches from July 2006 to December 2007. From December 2007 to November 2010, Mr. Song joined 開聯信息技術有限公司 (Open Union Information Technology Co. Ltd.\*) as the executive vice president and the general manager of the prepaid card business department. Since November 2010, Mr. Song has been the director and the president of Open Union.

Mr. Song has entered into a service contract with the Company which was renewed for another term of three years commencing from 16 January 2021, subject to retirement from office by rotation and re-election in accordance with the Articles of Association. Mr. Song is entitled to a remuneration of HK\$20,000 per month payable in arrears which is determined by the Board with reference to his duties and responsibilities with the Company.

**INDEPENDENT NON-EXECUTIVE DIRECTOR****Dr. Yuan Shumin (“Dr. Yuan”)**

Dr. Yuan, aged 72, was appointed as an independent non-executive Director on 19 May 2014. Dr. Yuan is the Company’s compliance officer, the chairman of the Company’s audit committee, remuneration committee and internal control committee and a member of the Company’s nomination committee and compliance committee.

Dr. Yuan was a member of the Chinese Institute of Certified Public Accountants. He obtained a doctorate degree in Science (part-time doctorate program) in the School of Management from Fudan University (復旦大學管理科學系) in January 1998. Dr. Yuan was the supervisor of teaching department, the assistant supervisor and the assistant dean of the School of Accountancy in Shanghai University of Finance and Economics (上海財經大學會計學院) from 1993 to 2000; and the standing assistant dean of the School of Adult Education in Shanghai University of Finance and Economics (上海財經大學成人教育學院) from 2000 to 2005. Dr. Yuan has joined the School of Accountancy in Shanghai Finance University (上海金融學院) since September 2005 and had been the president of that School of Accountancy until 2013. From April 2014 to February 2019, he acts as chief accountant of Sanda University. Since March 2019 to present, he act as professor of Sanda University. From June 2007, he acts as an independent non-executive director of Shanghai Jiaoda Withub Information Industrial Company Limited (8205.HK).

Dr. Yuan has entered into a letter of appointment with the Company which was renewed for a term of three years commencing from 19 May 2021 subject to retirement and re-election under the Articles of Association. Dr. Yuan is entitled to an annual emolument of HK\$120,000 which is determined by the Board with reference to his duties and responsibilities with the Company.

Save as disclosed above, as at the Latest Practicable Date, none of Mr. Zhang, Mr. Wu, Mr. Song, Mr. Lin and Dr. Yuan holds any other positions in the Company or any of its subsidiaries or holds any directorship in any other public listed companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date or has other major appointments and professional qualifications, and nor are they related to any Directors, senior management, substantial Shareholders or controlling Shareholders, or interested in any Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there are no other matters that are required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to their re-election that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of China Smartpay Group Holdings Limited 中國支付通集團控股有限公司 (the “**Company**”) will be held at 23/F, Connaught Marina, 48 Connaught Road West, Sheung Wan, Hong Kong on Friday, 24 September 2021 at 11:00 a.m. (the “**Meeting**”) for the following purposes:

1. To receive and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors and the auditor of the Company for the year ended 31 March 2021.
2.
  - (i) To re-elect Mr. Zhang Xi as an executive director of the Company;
  - (ii) To re-elect Mr. Wu Hao as an executive director of the Company;
  - (iii) To re-elect Mr. Lin Xiaofeng as an executive director of the Company;
  - (iv) To re-elect Mr. Song Xiangping as an executive director of the Company;
  - (v) To re-elect Dr. Yuan Shumin as an independent non-executive director of the Company;
  - (vi) To authorise the remuneration committee of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint Mazars CPA Limited as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the board of directors of the Company to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

4. A. “**THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of issued shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20% of the total number of the issued shares of the Company as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

B. “**THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of issued shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- C. “**THAT** conditional upon resolutions no. 4A and 4B above being passed, the aggregate number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the total number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above.”

By order of the Board  
**China Smartpay Group Holdings Limited**  
**Zhang Xi**  
*Chairman*

Hong Kong, 24 August 2021

*Head Office and Principal Place of Business in Hong Kong:*

23/F, Connaught Marina,  
48 Connaught Road West,  
Sheung Wan,  
Hong Kong

*Registered Office:*

Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the Meeting or at any adjournment thereof if he/she so wishes. In the event that a member who has lodged a form of proxy attends the Meeting, his/her form of proxy will be deemed to have been revoked.
3. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at Union Registrars Limited, the Hong Kong share registrar and transfer office of the Company, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof.
4. The register of members of the Company will be closed from Tuesday, 21 September 2021 to Friday, 24 September 2021, both days inclusive, during which period no share transfers will be effected. In order to ascertain shareholders' rights for attending and voting at the Meeting, all transfers accompanied by the relevant share certificates must be lodged with Union Registrars Limited, the Hong Kong share registrar and transfer office of the Company, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 20 September 2021.
5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or extreme conditions caused by super typhoons is in effect in Hong Kong any time after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will publish an announcement on the website of the Company at [www.chinasmartpay.com](http://www.chinasmartpay.com) and on the GEM website at [www.hkgem.com](http://www.hkgem.com) to notify members of the date, time and venue of the rescheduled Meeting.

*As at the date of this notice, the board comprises (i) four executive directors, namely, Mr. Zhang Xi, Mr. Wu Hao, Mr. Song Xiangping and Mr. Lin Xiaofeng and (ii) three independent non-executive directors, namely, Mr. Wang Yiming, Mr. Lu Dongcheng and Dr. Yuan Shumin.*

*This notice will remain on the "Latest Listed Company Information" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the website of the Company at [www.chinasmartpay.com](http://www.chinasmartpay.com).*