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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)**

**CLARIFICATION REGARDING THE CONTENTS OF THE ANNOUNCEMENT  
AND  
COMPLETION OF DISCLOSEABLE AND CONNECTED TRANSACTION**

Reference is made to the announcement (the “**Announcement**”) of China Smartpay Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 15 October 2015 in relation to, (i) the proposed acquisition of issued share capital of OCG Thailand pursuant to the Share Purchase Agreement; and (ii) the proposed issuance of New OCG Thailand Preference Shares, with subsequent reduction of registered Capital of OCG Thailand by deletion of Existing OCG Thailand Preference Shares (collectively, the “**Contemplated Transactions**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

**CLARIFICATION REGARDING THE CONTENTS OF THE ANNOUNCEMENT**

The Company would like to clarify that there was a clerical error in the following paragraph in both the English and Chinese version of page 4 of the Announcement under the section headed “Conditions Precedent”:

“Completion shall be subject to and conditional upon the satisfaction in full or (at the sole and absolute discretion of the Buyers) the waiver of the following Conditions Precedent (other than the Conditions Precedent set out in paragraphs (1) to (9) and (14) which cannot be waived)”, should be revised and read as follows:

“Completion shall be subject to and conditional upon the satisfaction in full or (at the sole and absolute discretion of the Buyers) the waiver of the following Conditions Precedent (other than the Conditions Precedent set out in paragraphs (1) to (7) and (12) to (14) which cannot be waived)”.

Save as disclosed above, all the information relating to the Share Purchase Agreement as stated in the Announcement remains unchanged.

In light of the above, the Condition Precedent that the Thai legal opinion from the Thai legal advisers in form and substance acceptable to the Buyers have been delivered to the Buyers to their absolute discretion, as set out in paragraph 8 under the section headed “Conditions Precedent” of the Announcement, is waivable. In this relation, the Buyers had agreed to waive such Condition Precedent and as at the date of this announcement the aforesaid Thai legal opinion has been obtained by the Group.

## **ENTERING INTO OF THE SUPPLEMENTAL AGREEMENT**

As advised by the Thai legal advisers, according to their discussion with the official of the Bank of Thailand (the “BOT”), since the Contemplated Transactions eventually result in an increase of capital, the BOT considers that the Contemplated Transactions are a change in registered capital rather than capital decrease, and hence the Company shall only be required to notify the BOT without the need to obtain such approval.

Due to the fact that an approval is not required from the Bank of Thailand for the Contemplated Transactions, the Board announces that on 14 December 2015, a supplemental agreement (the “**Supplemental Agreement**”) was entered into between OCG Thailand BVI, OCG Asia Pacific, Seller 1 and Seller 2 to amend and supplement certain terms of the Share Purchase Agreement. Pursuant to the Supplemental Agreement, OCG Thailand BVI, OCG Asia Pacific, Seller 1 and Seller 2 agreed, among other things:

- (i) one of the Conditions Precedent as set out in paragraph 14 under the section headed “Conditions Precedent” of the Announcement in relation to the granting of approval by the BOT for change in registered capital of OCG Thailand is removed; and
- (ii) the parties to the Share Purchase Agreement agree to undertake to file notification with the BOT for change in registered capital of the Company.

Following the execution of the Supplemental Agreement, the Board is pleased to announce that all Conditions Precedent of the Share Purchase Agreement have been fulfilled and Completion took place on 13 November 2015.

The Board is also pleased to announce that the proposed issuance of the new OCG Thailand Preference Shares has been completed on 12 November 2015. Meanwhile, on 14 December 2015, completion of the subsequent reduction of registered capital of OCG Thailand by deletion of the Existing OCG Thailand Preference Shares has also taken place. The aforesaid notification to the BOT will be filed in due course.

## SHAREHOLDING STRUCTURE OF OCG THAILAND UPON COMPLETION OF THE CONTEMPLATED TRANSACTIONS

Upon (i) completion of the issuance of the New OCG Thailand Preference Shares for allotment to Seller 1; (ii) completion of the Share Purchase Agreement; and (iii) completion of the reduction of the registered capital by deleting the Existing OCG Thailand Preference Shares, the number of shares, voting power and ordinary dividend entitlement in respect of OCG Thailand held by each of the shareholders of OCG Thailand are as follows:

	Ordinary share capital		Preference share capital (Note 1)		Total issued share capital		Voting Power	Ordinary dividend entitlement (Note 2)
	No. of shares	%	No. of shares	%	No. of shares	(Approximately) %	(Approximately) %	%
<b>Buyers</b>	2,500,000	100.00	–	0.00	2,500,000	49.50	90.74	100.00 (Note 3)
<b>Seller 1</b>	–	0.00	2,550,000	100.00	2,550,000	50.50	9.26	0.00
<b>Total</b>	<u>2,500,000</u>	<u>100.00</u>	<u>2,550,000</u>	<u>100.00</u>	<u>5,050,000</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Notes:

- The New OCG Thailand Preference Shares are classified as liabilities instead of equity in the Group's consolidated financial statements in accordance with applicable accounting standards because, although they are not redeemable, the holders of which are entitled to receive fixed cumulative dividend of at the rate of 9.5% per year on the paid up value of the New OCG Thailand Preference Shares issued, which is treated as cost of financing, and are only entitled to OCG Thailand's residual assets limited to the nominal value of their paid-up capital.
- Each holder of OCG Thailand Ordinary Shares shall receive any dividend declared by the Company equally on each share, after distribution of the fixed cumulative dividend to holders of the New OCG Thailand Preference Shares.
- The results and financial position of OCG Thailand are included in the Group's consolidated financial statements, after accounting for the paid up value of the Existing OCG Thailand Preference Shares and the New OCG Thailand Preference Shares issued and its related cumulative dividend and the non-controlling interests, to the extent of 70% ordinary equity interests attributable to the equity holders of the Company according to the proportion of ordinary shares of OCG Thailand indirectly held by the Company through OCG Thailand BVI and OCG Asia Pacific.

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

Hong Kong, 14 December 2015

*As at the date of this announcement, the board of the Company comprises five executive Directors, namely, Mr. Zhang Huaqiao, Dr. Cao Guoqi, Mr. Fung Weichang, Mr. Xiong Wensen and Mr. Song Xiangping; and three independent non-executive Directors, namely, Mr. Wang Yiming, Mr. Lu Dongcheng and Dr. Yuan Shumin.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rule 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.*

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