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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 TRANSACTION
IN RESPECT OF THE ENTERING INTO OF
THE NEW FRAMEWORK AGREEMENT
AND
TERMINATION OF THE
FRAMEWORK AGREEMENT
AND
PROPOSED REFRESHMENT OF GENERAL MANDATE
AND
RESUMPTION OF TRADING**

TERMINATION OF THE FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company respectively dated 4 November 2013, 25 November 2013, 27 December 2013, 28 February 2014 and 30 April 2014 in relation to, amongst other things, the entering into the Framework Agreement (as supplemented and amended by the Supplemental Agreement) and the transactions contemplated thereunder.

As foreseen by the parties to the Framework Agreement, certain conditions precedent to the Framework Agreement would not be fulfilled by the agreed long-stop date on 31 May 2014, on 25 May 2014, the parties to the Framework Agreement entered into the Termination Agreement and agreed to terminate the Framework Agreement (as supplemented and amended by the Supplemental Agreement) with immediate effect. Given that OCG Hainan had paid a deposit of HK\$50 million (equivalent to RMB37,716,393) to the PRC Company pursuant to the Framework Agreement (as supplemented and amended by the Supplemental Agreement), OCG Hainan, the PRC Company, Shenzhen Yongle, Mr. Lin and Mr. Wu have entered into the Receivable Assignment LOI for the treatment of the deposit, pursuant to which the parties have agreed that (i) the deposit receivable which will be assigned to Shenzhen Yongle for its on-lending to Shanghai Yongle and (ii) after Shanghai Yongle has been established, the PRC Company will pay (on behalf of Shanghai Yongle) Beijing Weike Shareholders RMB37,716,393 as part of the consideration payable by Shanghai Yongle under the WK S&P Letter of Intent.

PROPOSED ACQUISITION OF BEIJING WEIKE BY SHANGHAI YONGLE

On 25 May 2014, in relation to the proposed acquisition of 33% equity interests in Beijing Weike (which is interested in 90% interests in the Licence Company) by Shanghai Yongle, the WK S&P Letter of Intent, the Option Letter of Intent and the WK Pledge Letter of Intent were entered into, details of which are set out below.

THE WK S&P LETTER OF INTENT

On 25 May 2014, Mr. Lin, Mr. Wu and Beijing Weike Shareholders have entered into the WK S&P Letter of Intent, pursuant to which Mr. Lin and Mr. Wu have conditionally agreed to procure Shanghai Yongle (after it has been established) to acquire and Beijing Weike Shareholders have conditionally agreed to sell an aggregate of 33% equity interests in Beijing Weike at a consideration of RMB156 million.

THE OPTION LETTER OF INTENT

On 25 May 2014, Mr. Zhang, Mr. Lin and Mr. Wu have entered into the Option Letter of Intent, pursuant to which after Shanghai Yongle has been established, Mr. Zhang would irrevocably grant the Option to Shanghai Yongle where Shanghai Yongle shall have the discretion to exercise its right to acquire from Mr. Zhang his 67% interests in Beijing Weike at any time, subject to the compliance with the requirements of the PRC laws and terms of the Option Letter of Intent and the fulfillment of all the condition precedent of the Option Letter of Intent, within one year from the date of completion of the acquisition of 33% interests in Beijing Weike by Shanghai Yongle as contemplated under the WK S&P Letter of Intent. The option price is RMB1 and the exercise price of the option is RMB312 million. Mr. Lin and Mr. Wu shall procure the establishment of Shanghai Yongle and the acceptance by Shanghai Yongle of the grant of the Option.

THE WK PLEDGE LETTER OF INTENT

On 25 May 2014, Mr. Lin, Mr. Wu, Beijing Weike, Beijing Weike Shareholders (as pledgor) and Shenzhen Yongle entered into the WK Pledge Letter of Intent, pursuant to which Beijing Weike Shareholders will pledge their 100% interests in Beijing Weike to Shanghai Yongle (after it has been established) to ensure the timely and full discharge of (a) Beijing Weike Shareholders' obligations under the WK S&P Letter of Intent and (b) Mr. Zhang's obligation under the Option Letter of Intent.

THE NEW FRAMEWORK AGREEMENT

The Board is pleased to announce that on 25 May 2014, (1) Beijing Weike, (2) Beijing Weike Shareholders, (3) Mr. Lin and Mr. Wu (who shall procure the establishment of Shanghai Yongle) and (4) Shenzhen Yongle (an indirect wholly owned subsidiary of the Company) entered into the New Framework Agreement, pursuant to which the relevant parties will enter into the Control Agreements and the Loan Arrangements (save for the First Loan Letter of Intent which has been entered into upon the entering into of the New Framework Agreement) upon Completion and/or fulfillment of the Conditions Precedent. Whereas the Control Agreements will allow Shenzhen Yongle to be provided with effective control over and the rights to enjoy the economic benefits in assets of the Beijing Weike, including its interests in the Licence Company, the Loan Arrangements will facilitate the acquisition of equity interests in Beijing Weike by Shanghai Yongle.

THE CONTROL AGREEMENTS

Subject to fulfillment or waiver (as the case may be) of the Conditions Precedent, Shenzhen Yongle will enter into the Control Agreements with Shanghai Yongle and/or Shanghai Yongle Shareholders. Pursuant to the Control Agreements, Shenzhen Yongle will provide certain technical consultation and service, including but not limited to marketing consultancy, training, technical support, product research and development and business consultation, where Shanghai Yongle will pay the service fee equal to a certain percentage of the net income of Shanghai Yongle. In addition, relevant parties will, upon Completion, enter into certain agreements in relation to, among other things, the pledge of, and grant of exclusive acquisition rights of, the equity interests in Shanghai Yongle, details of which are referred to in the paragraph headed “THE CONTROL AGREEMENTS” in this announcement.

THE LOAN ARRANGEMENTS

Pursuant to the New Framework Agreement, Mr. Lin, Mr. Wu and Shenzhen Yongle have entered into the First Loan Letter of Intent upon the entering into of the New Framework Agreement. Pursuant to the First Loan Letter of Intent, Shenzhen Yongle intends to provide a non-interest bearing loan of RMB80 million to Shanghai Yongle (which will be established by Mr. Lin and Mr. Wu) solely for its acquisition of the 33% equity interests in Beijing Weike. Among this loan of RMB80 million, approximately RMB37.72 million will be provided by Shenzhen Yongle by way of assignment of the deposit receivables pursuant to the Receivable Assignment LOI.

Pursuant to the New Framework Agreement, Shenzhen Yongle will enter into the Loan Agreements with Shanghai Yongle to provide non-interest bearing loans in the maximum aggregate of RMB388 million to Shanghai Yongle solely for Shanghai Yongle’s acquisition of 33% interests (or entire interest upon exercise of the Option) in Beijing Weike with, among other things such interests to be pledged to Shenzhen Yongle, where Shanghai Yongle will be granted the exclusive right to acquire such interests from Beijing Weike Shareholders.

GEM LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as calculated in accordance with Rule 19.07 of the GEM Listing Rules) for the Loan Arrangements are more than 25% but less than 100%, the entering into of the New Framework Agreement and the transactions contemplated thereunder constitute a major transaction of the Company under Rule 19.06 of the GEM Listing Rules and is subject to the reporting, announcement and the Shareholders' approval requirements under the GEM Listing Rules. A circular containing, among other things, (i) further information on the New Framework Agreement and the transactions contemplated thereunder; (ii) the accountants' report of Beijing Weike and the Licence Company prepared by independent accountants; (iii) the valuation report prepared by the Independent Valuer; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or before 30 June 2014.

PROPOSED REFRESHMENT OF GENERAL MANDATE

The Board also announces that the Existing General Mandate given to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with up to 20% of the issued share capital of the Company as at 20 December 2013 (being the date of the previous extraordinary general meeting on which the Existing General Mandate was granted) has been fully utilised after completion of the placing of the Shares on 2 April 2014. Therefore, the Directors propose to seek the Refreshment Independent Shareholders' approval at the Refreshment EGM to refresh the Existing General Mandate. If approved by the Refreshment Independent Shareholders at the Refreshment EGM, the New General Mandate will authorise the Directors to allot and issue new Shares up to 20% of the issued share capital of the Company as at the date of the Refreshment EGM.

An Independent Board Committee will be constituted to advise the Refreshment Independent Shareholders on the Proposed Refreshment of General Mandate. The Company will appoint an independent financial advisor to advise the Independent Board Committee on the Proposed Refreshment of General Mandate.

(i) Details of the Proposed Refreshment of General Mandate; (ii) the recommendation from the Independent Board Committee relating to the Proposed Refreshment of General Mandate; (iii) a letter of advice from the independent financial adviser, setting out, among other things, its advice and recommendation to the Independent Board Committee and the Refreshment Independent Shareholders on the Proposed Refreshment of General Mandate; and (iv) the notice of the Refreshment EGM will be contained in a circular to be despatched to the Shareholders on or before 16 June 2014.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 26 May 2014 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 27 May 2014.

TERMINATION OF THE FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company respectively dated 4 November 2013, 25 November 2013, 27 December 2013, 28 February 2014 and 30 April 2014 in relation to, amongst other things, the entering into the Framework Agreement (as supplemented and amended by the Supplemental Agreement) and the transactions contemplated thereunder.

As foreseen by the parties to the Framework Agreement, certain conditions precedent to the Framework Agreement would not be fulfilled by the agreed long-stop date on 31 May 2014, on 25 May 2014, the parties to the Framework Agreement entered into the Termination Agreement and agreed to terminate the Framework Agreement (as supplemented and amended by the Supplemental Agreement) with immediate effect. Given that OCG Hainan had paid a deposit of HK\$50 million (equivalent to RMB37,716,393) to the PRC Company pursuant to the Framework Agreement (as supplemented and amended by the Supplemental Agreement), OCG Hainan, the PRC Company, Shenzhen Yongle, Mr. Lin and Mr. Wu have entered into the Receivable Assignment LOI for the treatment of the deposit, pursuant to which the parties have agreed that (i) the deposit receivable will be assigned to Shenzhen Yongle for its on-lending to Shanghai Yongle and (ii) after Shanghai Yongle has been established, the PRC Company will pay (on behalf of Shanghai Yongle) Beijing Weike Shareholders RMB37,716,393 as part of the consideration payable by Shanghai Yongle under the WK S&P Letter of Intent (or subsequently the WK S&P Agreement).

PROPOSED ACQUISITION OF BEIJING WEIKE BY SHANGHAI YONGLE

On 25 May 2014, in relation to the proposed acquisition of 33% equity interests in Beijing Weike (which is interested in 90% interests in the Licence Company) by Shanghai Yongle, the WK S&P Letter of Intent, the Option Letter of Intent and the WK Pledge Letter of Intent were entered into, details of which are set out below:

(1) THE WK S&P LETTER OF INTENT

Date: 25 May 2014

Parties: (i) Mr. Lin and Mr. Wu, who shall procure Shanghai Yongle (after it has been established) to acquire 33% equity interests in Beijing Weike; and

(ii) Beijing Weike Shareholders (as vendor).

Assets to be acquired

Pursuant to the WK S&P Letter of Intent, Mr. Lin and Mr. Wu have conditionally agreed to procure Shanghai Yongle (after it has been established) to acquire and Beijing Weike Shareholders have conditionally agreed to sell an aggregate of 33% equity interests in Beijing Weike. After Shanghai Yongle has been established, Shanghai Yongle and Beijing Weike Shareholders will enter into the WK S&P Agreement.

Consideration

The consideration for the acquisition of 33% equity interests in Beijing Weike is RMB156 million, which Mr. Lin and Mr. Wu shall procure Shanghai Yongle to pay to Beijing Weike Shareholders in the following manner:

- (a) the sum of RMB80 million to be paid within 7 days from the effective date of the New Framework Agreement (subject to the conditions that (i) Shanghai Yongle has been formally established and (ii) Beijing Weike Shareholders have approved the terms of the WK S&P Letter of Intent and the transactions contemplated thereunder in a shareholders meeting of Beijing Weike). Among this amount, approximately RMB37.7 million shall be paid to Beijing Weike Shareholders by the PRC Company directly pursuant to the Receivables Assignment LOI; and
- (b) the sum of RMB76 million to be paid within 7 days from the date of satisfying all the conditions precedent of the WK S&P Letter of Intent.

Conditions

Completion of the transactions contemplated under the WK S&P Letter of Intent shall be subject to and conditional upon the satisfaction or waiver (as the case may be) of the following conditions:

- (i) The establishment of Shanghai Yongle in the PRC with limited liability under the laws of the PRC, having obtained all necessary licences, including but not limited to, the business licence;
- (ii) Beijing Weike Shareholders are beneficial owners of the 90% equity interests in the Licence Company and such interests does not bear any mortgage, pledge, guarantee, charge and other matters which would legally and factually affecting the transfer of such interests from Beijing Weike to Shanghai Yongle;
- (iii) There has not been any material changes in the operation of Beijing Weike and its subsidiaries (including the Licence Company and its subsidiaries and branch offices) (including, but not limited to, the additionally issue of the payment business approval certificates) since the date of the WK S&P Letter of Intent until completion;
- (iv) The approval of the meeting of Beijing Weike Shareholders for approving the transactions contemplated under the WK S&P Letter of Intent;
- (v) Beijing Weike Shareholders have complete civil ability to execute the WK S&P Letter of Intent and honour the obligations under the terms thereof;
- (vi) Mr. Lin and Mr. Wu have complete civil liability to execute the WK S&P Letter of Intent and honour the obligations under the terms thereof;
- (vii) Beijing Weike enjoys the rights under the associated transaction agreement (being the agreement for the acquisition of 90% the interests in the Licence Company entered into amongst the then shareholders of the Licence Company) and has fulfilled the obligations thereunder, including but not limited to the completion of settlement of outstanding consideration of RMB228 million;
- (viii) Having released all the liabilities and obligations under the relevant pledge of the 90% interests in the Licence Company by Shareholder A and completion of the relevant registration to AIC such that the 90% interests to be held by Beijing Weike shall be free from encumbrance, pledge, guarantee, liens and condition or fact that could legally and and/or actually affect the rights and interests of Beijing Weike in respect of such interest;

- (ix) The parties to the WK S&P Letter of Intent have obtained the necessary approval, permit, consent and filing from governmental and regulatory authorities, including but not limited to relevant registration for the transfer of equity interests at AIC and the government, government or regulatory authorities has not promulgated or adopted any laws, rules, regulations or decisions to prohibit or restrict the entering into of the WK S&P Letter of Intent and the transactions contemplated thereunder;
- (x) Having entered into the legal document that is necessary to complete the transactions under the WK S&P Letter of Intent, including but not limited to the relevant formal sale and purchase agreement to be entered into between Shanghai Yongle (after it has been established) and Beijing Weike Shareholders;
- (xi) Mr. Lin and Mr. Wu having been reasonably satisfied with the relevant due diligence results in respect of, amongst others, the financial, legal, operational aspect of Beijing Weike and its subsidiaries and not discovered any material adverse change thereof before the completion of the transactions under the WK S&P Letter of Intent;
- (xii) Mr. Lin and Mr. Wu or Shanghai Yongle did not discover any warranty made by Beijing Weike Shareholders at the date of the WK S&P Letter of Intent or other date the warranty being made or date of completion being inaccurate or untrue;
- (xiii) The PRC legal advisors having issued a PRC legal opinion relating to due incorporation, shareholdings and business scope of Beijing Weike and its subsidiaries and other matters as reasonably requested by Mr. Lin and Mr. Wu in the form and substance to the reasonable satisfaction of Mr. Lin and Mr. Wu;
- (xiv) Compliance with all other applicable laws, rules and regulations including but not limited to the GEM Listing Rules for the WK S&P Letter of Intent and the transactions contemplated thereunder;
- (xv) The valuer having issued a valuation report on the business or assets (as the case may be) of Beijing Weike (including the Licence Company) in the form and substance to the reasonable satisfaction of Mr. Lin and Mr. Wu; and
- (xvi) The reporting accountants, having issued the accountant's report on (i) the audited accounts of Beijing Weike for the three financial years ended 31 December 2013 and (ii) the audited accounts of the Licence Company for the period from 8

November 2010 (being the date of establishment) to 31 December 2010 and the three years ended 31 December 2013 in the form and substance to the reasonable satisfaction of Mr. Lin and Mr. Wu.

In the event that the abovementioned conditions precedent are not fulfilled or waived (other than paragraphs (i), (iv), (ix), (x) and (xiv) above which cannot be waived), fully or partially, in writing by the parties to the WK S&P Letter of Intent on or before 31 July 2014, or such later date as the parties to the WK S&P Letter of Intent may agree, the WK S&P Letter of Intent and the formal sale and purchase agreement, i.e. the WK S&P Agreement, to be entered into subsequently shall become null and void and be of no further effect whatsoever and all the obligations and liabilities of the parties thereunder shall cease and determine.

(2) THE OPTION LETTER OF INTENT

Date: 25 May 2014

Parties: (i) Mr. Zhang; and
(i) Mr. Lin and Mr. Wu.

Subject matter

Pursuant to the Option Letter of Intent, after Shanghai Yongle has been established, Mr. Zhang would irrevocably grant the Option to Shanghai Yongle where Shanghai Yongle shall have the discretion to exercise its right to acquire from Mr. Zhang his 67% interests in Beijing Weike at any time, subject to the compliance with the requirements of the PRC laws and terms of the Option Letter of Intent and the fulfillment of all the condition precedent of the Option Letter of Intent, within one year from the date of completion of the acquisition of 33% interests in Beijing Weike by Shanghai Yongle as contemplated under the WK S&P Letter of Intent. The option price is RMB1 and the exercise price of the option is RMB312 million. Mr. Lin and Mr. Wu shall procure Shanghai Yongle to pay a sum of RMB64 million to Mr. Zhang within 7 days from the date of satisfaction of all Conditions Precedent as deposit. If Shanghai Yongle did not exercise the Option or decided not to exercise the Option and serve a written notice to Mr. Zhang of such decision during the exercise period, Mr. Zhang shall refund the deposit to Shanghai Yongle within 3 days from the expiry of the exercise period or the date of notification of foregoing notice. In the event that Shanghai Yongle exercises the Option, Mr. Lin and Mr. Wu shall procure Shanghai Yongle to pay a sum of RMB248 million (being the balance of the exercise price) to Mr. Zhang within 10 business days from the date of execution of the transfer documents. After Shanghai Yongle has been established, Shanghai Yongle and Mr. Zhang shall enter into the Option Agreement.

(3) THE WK PLEDGE LETTER OF INTENT

Date: 25 May 2014

Parties: (i) Mr. Lin and Mr. Wu, who shall procure Shanghai Yongle (after it has been established) to become the pledgee;

(ii) Beijing Weike Shareholders (pledgor);

(iii) Beijing Weike; and

(iv) Shenzhen Yongle.

Pledge: Pursuant to the WK Pledge Letter of Intent, Beijing Weike Shareholders will pledge their 100% interests in Beijing Weike to Shanghai Yongle (after it has been established) to ensure the timely and full discharge of (a) Beijing Weike Shareholders' obligations under the WK S&P Letter of Intent and (b) Mr. Zhang's obligation under the Option Letter of Intent. The pledge will become effective from the date of registration of the same with the relevant AIC to the date on which the abovementioned registration is discharged or released (the "Pledge Period"). Upon completion of the acquisition of 33% equity interests in Beijing Weike by Shanghai Yongle and/or in the event that the Shanghai Yongle exercises the Option, if AIC requests the cancellation of the registration of equity interest pledge for the purpose of transferring the 33% interest in Beijing Weike held by Beijing Weike Shareholders and/or the 67% interest in Beijing Weike held by Mr. Zhang, the parties to the WK Pledge Letter of Intent and/or the WK Pledge Agreement shall facilitate such cancellation.

The Beijing Weike Shareholders undertake that, among others, from the date of the WK Pledge Letter of Intent (i) not to sell, transfer, pledge or dispose of in other way the legal or beneficial interests arising from its asset, business or revenue or allow any charge on the same; (ii) incur, guarantee or allow existence of any liability (save for those arising from ordinary course of business but not in form borrowings and those already disclosed to and agreed by Shanghai Yongle); and (iii) that Beijing Weike will not issue new shares or dilute the existing shareholdings and distribute dividends, unless prior written consent of Shanghai Yongle is obtained.

After Shanghai Yongle has been established, Shanghai Yongle, Beijing Weike Shareholders, Beijing Weike and Shenzhen Yongle will enter into the WK Pledge Agreement.

In order to allow the Group to be provided with effective control over and the rights to enjoy the economic benefits in the assets of Beijing Weike, including its interests in the Licence Company and to facilitate the acquisition of the equity interests in Beijing Weike, on 25 May 2014, Shenzhen Yongle has entered into the New Framework Agreement with Mr. Lin, Mr. Wu, Beijing Weike and Beijing Weike Shareholders, details of which are set out below:

THE NEW FRAMEWORK AGREEMENT

Date: 25 May 2014

Parties:

- (1) Beijing Weike;
- (2) Beijing Weike Shareholders;
- (3) Mr. Lin and Mr. Wu (who shall procure the establishment of Shanghai Yongle, which Mr. Lin and Mr. Wu shall have 90% and 10% interests in Shanghai Yongle respectively after it has been established); and
- (4) Shenzhen Yongle.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as Mr. Lin and Mr. Wu who are employees of the Company, Beijing Weike and its ultimate beneficial owners (i.e. Beijing Weike Shareholders) are third parties independent of the Company and its connected persons.

Pursuant to the terms of the New Framework Agreement, the Control Agreements and the Loan Arrangements (save for the First Loan Letter of Intent which has been entered into upon the entering into of the New Framework Agreement) will be entered into by the relevant parties upon Completion and/or fulfillment or waiver (as the case may be) of the Conditions Precedent. For details of the Control Agreements and the Loan Arrangements, please refer to the paragraphs headed "CONTROL AGREEMENTS" AND "LOAN ARRANGEMENTS" respectively.

CONDITIONS PRECEDENT

Completion is subject to fulfillment or waiver (as the case may be) of the following conditions:

- (a) Shenzhen Yongle having been reasonably satisfied with the relevant due diligence results in respect of, amongst others, the financial, legal, operational aspect of Beijing Weike, Shanghai Yongle and the Licence Company and its branches and subsidiaries (the “Licence Group”) and not discovered any material adverse change thereof before the Completion;
- (b) the PRC legal advisors having issued a PRC legal opinion relating to due incorporation, shareholdings and business scope of Beijing Weike, Shanghai Yongle and the PRC companies of the Licence Group in the form and substance to the reasonable satisfaction of Shenzhen Yongle;
- (c) the Company having obtained the approval of the Shareholders at the EGM approving the New Framework Agreement and the transactions contemplated thereunder (including the entering into the Control Agreements and the transactions contemplated thereunder);
- (d) compliance with all other applicable laws, rules and regulations including but not limiting to the GEM Listing Rules for the transactions contemplated under the New Framework Agreement and the transactions contemplated thereunder;
- (e) Shanghai Yongle having been paid RMB80 million to Beijing Weike Shareholders for settlement of part of the consideration for the acquisition of 33% interest of Beijing Weike;
- (f) the WK S&P Agreement, the Option Agreement, the WK Pledge Agreement, the First Loan Agreement, the Receivable Assignment Agreement and/or other documents necessary to give effect the WK S&P Letter of Intent, the Option Letter of Intent, the WK Pledge Letter of Intent, the First Loan Letter of Intent and the Receivable Assignment LOI being executed and filed to the relevant AIC (if necessary);
- (g) Beijing Weike having used its own resources to pay the whole consideration for the acquisition of 90% interest of the Licence Company (including the settlement of RMB228 million before the end of July 2014) and Beijing Weike having been released all liabilities and obligations under the pledge of the 90% interest of the Licence Company;

- (h) the Independent Valuer having issued a valuation report on the business or assets (as the case may be) of Beijing Weike, Shanghai Yongle and/or the Licence Group in the form and substance to the reasonable satisfaction of Shenzhen Yongle;
- (i) the reporting accountants (being acceptable to Shenzhen Yongle), having issued the accountant's report on (i) the audited accounts of Beijing Weike for the three financial years ended 31 December 2013 and (ii) the audited accounts of the Licence Group for the period from 8 November 2010 (being the date of establishment) to 31 December 2010 and the three years ended 31 December 2013 in the form and substance to the reasonable satisfaction of Shenzhen Yongle;
- (j) the grant of any necessary approvals, consents and/or waivers by the relevant governmental or regulatory authorities or bodies, whether in Hong Kong, the PRC or elsewhere (including but not limiting to the Stock Exchange, the Securities and Futures Commission of Hong Kong and/or the PBOC);
- (k) the Company having completed the relevant fund-raising activities with sufficient net proceeds for completion of the New Framework Agreement and the transactions contemplated thereunder; and
- (l) Shanghai Yongle having been established under the relevant PRC laws and obtained all necessary licence, including but not limited to, the business licence.

In the event that the Conditions Precedent are not fulfilled or waived, fully or partially, in writing by Shenzhen Yongle (other than paragraphs (c), (d), (e), (f), (g), (j), (k) and (l) above which cannot be waived) on or before 31 July 2014, or such later date as the parties to the New Framework Agreement may agree, the New Framework Agreement shall become null and void and be of no further effect whatsoever and all the obligations and liabilities of the parties thereunder shall cease and determine.

Completion

Completion shall take place on the date as specified by Shenzhen Yongle after fulfillment or waiver (as the case may be) of the Conditions Precedent.

THE CONTROL AGREEMENTS

Subject to fulfillment or waiver (as the case may be) of the Conditions Precedent, Shenzhen Yongle will enter into the Control Agreements (being part of the New Framework Agreement) with Shanghai Yongle and/or the Shanghai Yongle Shareholders. Principal terms of each of the Control Agreements are set out below:

1. Business Cooperation Agreement

Parties: (i) Shenzhen Yongle; and
(ii) Shanghai Yongle.

Services: Pursuant to the Business Cooperation Agreement, Shanghai Yongle will appoint Shenzhen Yongle as its exclusive services provider to provide complete technical support, business support and related consulting services during the term of the Business Cooperation Agreement in accordance with its terms and conditions, which may include all necessary services within the scope of Shanghai Yongle's business as may be determined from time to time by Shanghai Yongle and consented by Shenzhen Yongle, such as but not limited to technical services, business consultations, equipment or property leasing, marketing consultancy, system integration, product research and development, system maintenance and assisting Shanghai Yongle to provide necessary services to Beijing Weike and the Licence Company.

Fees: The service fee will be payable to Shenzhen Yongle by Shanghai Yongle, where Shanghai Yongle shall pay to Shenzhen Yongle such fees equal to a certain percentage (“Service Fees Rate”) of the net income of Shanghai Yongle, which include but are not limited to its revenue and 33% (or 100% upon completion of exercise of the Option) of all dividends derived from the interests in Beijing Weike held by Shanghai Yongle (provided that when Shanghai Yongle repays the loan amount to Shenzhen Yongle under the Loan Agreements, the service fees would only include 16.5% (or 50% upon completion of exercise of the Option) of the dividends derived from the interests in Beijing Weike held by Shanghai Yongle), and the Service Fees Rate and payment terms will be decided by the parties in written form after the entering into of the Business Cooperation Agreement.

Term: The Business Cooperation Agreement shall take effect as of the date of its execution and shall maintain effective unless terminated by Shenzhen Yongle by giving 30 days’ prior notice to Shanghai Yongle or was compelled to terminate under applicable PRC laws and regulations.

2. Technical Consultation and Services Agreement

Parties: (i) Shenzhen Yongle; and
(ii) Shanghai Yongle.

Services: Pursuant to the Technical Consultation and Services Agreement, Shenzhen Yongle will be the exclusive consultation and services provider to Shanghai Yongle to provide consultation and services to Shanghai Yongle in the area of fund, human, technology and intellectual properties and assist Shanghai Yongle to provide aforesaid necessary service to Beijing Weike and the Licence Company, and Shanghai Yongle will accept such consultation and services in accordance with the terms and conditions under the Technical Consultation and Services Agreement. The consultation and services provided by Shenzhen Yongle include (i) research and development of the relevant software and technology according to the request of Shanghai Yongle's business and shall license Shenzhen Yongle the right to use software and technology; (ii) development, design, monitor, testing and clearing of fault in connection with the network equipment and web page of Shanghai Yongle; (iii) providing training and technical support to the staff of Shanghai Yongle; (iv) providing consultation services regarding the marketing of Shanghai Yongle; and (v) to assist Shanghai Yongle in provision of services required by Beijing Weike and the Licence Company.

Fees: Shanghai Yongle shall pay an annual services fees of RMB1 million to Shenzhen Yongle. Such fees will be payable on quarterly basis and should be settled within 15 business days after the beginning of each quarter. Nevertheless, in the event that Shanghai Yongle does not have sufficient working capital to settle the services fees, Shanghai Yongle has the right not to settle such fees. Apart from the abovementioned annual services fees, Shanghai Yongle should, based on the actual amount of technical consultation and services provided by Shenzhen Yongle in each quarter, pay a quarterly services fee on floating rate basis to Shenzhen Yongle. Such floating fees should be equivalent to the 33% (or 100% upon completion of exercise of the Option) of all dividends derived from the interests in Beijing Weike held by Shanghai Yongle (provided that when Shanghai Yongle repays the loan amount to Shenzhen Yongle under the Loan Agreements, the service fees would only include 16.5% (or 50% upon completion of exercise of the Option) of the dividends derived from the interests in Beijing Weike held by Shanghai Yongle) or determined after taking into account, among other things, the number and qualification of the staff deployed to provide services and the time spent to provide the services for the relevant quarter.

Term: The term of the Technical Consultation and Services Agreement is twenty (20) years. The parties agree that the Technical Consultation and Services Agreement can be extended if Shenzhen Yongle gives its written notice of the extension of the Technical Consultation and Services Agreement before the expiration of the Technical Consultation and Services Agreement and Shanghai Yongle shall unconditionally agree with such extension.

3. Pledge Agreements

- Parties:
- (i) Shenzhen Yongle (as pledgee);
 - (ii) Mr. Lin or Mr. Wu (each of them will enter into the Pledge Agreement separately), being the holder of 90% equity interests and 10% equity interests in Shanghai Yongle (as pledgor); and
 - (iii) Shanghai Yongle.

Pledge: Pursuant to the Pledge Agreements, each of Mr. Lin and Mr. Wu will pledge to Shenzhen Yongle 90% and 10% equity interests in Shanghai Yongle respectively held by them (the “Equity Interests”) as security for payment of the consulting and service fees payment obligation by Shanghai Yongle under the relevant Control Agreements and the Loan Agreements and to ensure that Mr. Lin or Mr. Wu (as the case may be) and Shanghai Yongle fully performs their obligations under the relevant Control Agreements and the Loan Agreements, to pay the relevant service fees and repay the loan amount pursuant to the Loan Agreements, respectively, on timely and complete manner to the Shenzhen Yongle and when the same becomes due.

The pledge shall become effective on such date when the pledge of the Equity Interests contemplated therein has been registered with relevant AIC. The pledge shall be continuously valid when the pledge of the Equity Interests contemplated herein has been discharged with the relevant AIC. The parties agree that within three business days following the execution of the Pledge Agreements, Mr. Lin or Mr. Wu (as the case may be) and Shanghai Yongle shall register the pledge in the shareholders’ register of Shanghai Yongle.

Prior to the full payment of the consulting and service fees described in the relevant Control Agreements during its term or full repayment of the loan described in the Loan Agreements, without written consent of Shenzhen Yongle, Mr. Lin or Mr. Wu (as the case may be) shall not assign the Equity Interests in Shanghai Yongle.

Termination: Upon the full payment of the consulting and service fees under the relevant Control Agreements or the full repayment of the loan amount under the Loan Agreements, the obligations of Shanghai Yongle under the Control Agreements and the Loan Agreements, the Pledge Agreements shall be terminated and Shenzhen Yongle shall then terminate the equity pledge under the Pledge Agreements as soon as reasonably practicable.

4. Share Disposal Agreements

Parties:

- (i) Shenzhen Yongle;
- (ii) Mr. Lin or Mr. Wu (each of them will enter into the Share Disposal Agreement separately), being the holder of 90% equity interests and 10% equity interests in Shanghai Yongle; and
- (iii) Shanghai Yongle.

Option:

In consideration of the payment of RMB1 by Shenzhen Yongle, the receipt and adequacy of which is hereby acknowledged by Mr. Lin or Mr. Wu (as the case may be) hereby irrevocably agrees that, on the condition that it is permitted by the PRC laws, Shenzhen Yongle has the right to require Mr. Lin or Mr. Wu (as the case may be) to fulfill and complete all approval and registration procedures required under PRC laws for Shenzhen Yongle to purchase, or designate one or more persons (each, a "Designee") to purchase the equity interests of Mr. Lin or Mr. Wu (as the case may be) in Shanghai Yongle, once or at multiple times at any time in part or in whole at Shenzhen Yongle's sole and absolute discretion and at the price of RMB1 (or if the minimum price allowed by the laws of PRC then in effect is higher than RMB1, then the purchase price shall be the lowest price allowed by the laws of PRC) (such right being the "Equity Interest Purchase Option"). Shenzhen Yongle's Equity Interest Purchase Option shall be exclusive. Except for Shenzhen Yongle and the Designee(s), no other person shall be entitled to the Equity Interest Purchase Option or other rights with respect to the Equity Interests of Mr. Lin or Mr. Wu (as the case may be). Pursuant to the Share Disposal Agreements, Shanghai Yongle agrees to the grant by Mr. Lin or Mr. Wu (as the case may be) of the Equity Interest Purchase Option to Shenzhen Yongle.

Without the prior written consent of Shenzhen Yongle, Mr. Lin or Mr. Wu (as the case may be) shall not have the right to assign or delegate its rights and obligations under the Share Disposal Agreements.

Term:

The Share Disposal Agreements shall become effective upon the date of its execution, and remain effective until all the Equity Interests owned by Mr. Lin or Mr. Wu (as the case may be) in Shanghai Yongle has been legally transferred to Shenzhen Yongle or the Designee(s) in accordance with the Share Disposal Agreements.

5. Voting Rights Proxy Agreements

- Parties:
- (i) Mr. Lin or Mr. Wu (each of them will enter into the Voting Rights Proxy Agreement), being the holder of 90% equity interests and 10% equity interests in Shanghai Yongle (as entrusting party);
 - (ii) Shenzhen Yongle; and
 - (iii) Shanghai Yongle.
- Proxy of voting rights: Pursuant to the Voting Rights Proxy Agreements, Shenzhen Yongle (or its designee) will have the power to, inter alia, exercise all shareholder's voting rights with respect to all matters to be discussed and voted in the shareholders' meeting of Shanghai Yongle, including but not limited to designating and appointing the director, the chief executive officer and other senior management members of Shanghai Yongle.
- Term: The Voting Rights Proxy Agreements shall become effective upon the execution date with a term of twenty (20) years. The parties agree that the Voting Rights Proxy Agreements can be extended if Shenzhen Yongle gives its written notice of the extension of the Voting Rights Proxy Agreements before expiration and the other parties shall unconditionally agree with such extension.

6. Spouse Consent

Party: The spouse of Mr. Lin

Particulars: The spouse of Mr. Lin shall, inter alia, (i) confirms that she does not have any interests in the equity interests of Shanghai Yongle and undertakes not to make any claim in relation to the interests of Shanghai Yongle; (ii) confirms that the Pledge Agreement, the Share Disposal Agreement and the Voting Rights Proxy Agreement entered into by Mr. Lin and any further amendment or termination of such documents do not require her consent; (iii) undertakes to sign all the necessary documentation and do all necessary acts to ensure the proper performance of the aforesaid documents; and (iv) undertakes that if she is, due to whatsoever reason, entitled to any equity interests of Shanghai Yongle, she will be bound by the obligations as its shareholder under those documents (as amended from time to time), and to notify Shenzhen Yongle immediately of any breach of such documents or any material change of Shanghai Yongle and to assist Shenzhen Yongle in protecting its legitimate rights and obligations under those documents.

The Group intends to unwind the Control Agreements and directly hold the equity interests of Shanghai Yongle and/or the Licence Company when the relevant restrictions no longer exist.

Effect and Validity of the Control Agreements

The Control Agreements effectively transfer the economic benefits of and the risks associated with Shanghai Yongle to Shenzhen Yongle, and, on this basis, the financial position and operating results of Shanghai Yongle will be consolidated into the Group's consolidated financial statements.

The PRC Legal Adviser is of the opinion that (a) each and all of the Control Agreements was duly executed and is legal, valid and enforceable under relevant PRC laws and regulations; (b) the Control Agreements, taken together as a whole, are legal and valid under the PRC laws and regulations; (c) the Control Agreements, together as a whole, do not violate any prevailing PRC laws or regulations or the articles of association of Shanghai Yongle; (d) save for the registration of the pledges of equity interests under the Pledge Agreements with the relevant authority in the PRC, which has been effected, no consent, approval, permit or authorization by any PRC government authorities is required under PRC law or regulations for the validity or effectiveness of any of the Control Agreements; and (e) the Control Agreements would not be deemed as “concealing illegal intentions with a lawful form” and void under the PRC Contract Law.

Risk Factors

Risks relating to the Control Contracts

According to the PRC Legal Adviser, the relevant PRC laws do not prohibit foreign ownership on prepaid card business but there is restriction on foreign investment in the telecommunication industry. As part of the operation of the Licence Company involves internet payment services, which is one of the value-added services in the telecommunication industry, foreign investment in the Licence Company cannot exceed 50% of the total shareholding. In addition, it is required that the foreign partner of a sino-foreign enterprise operating value-added services in the telecommunication industry to equip with substantial track record and experience in operation of such value-added services but at present, there is no foreign enterprise which can obtain the relevant licence for internet payment services. Accordingly, the Group proposes to participate into the operation and gain control of the Licence Company by entering into the Control Agreements which will not result in any change of shareholdings of the Licence Company. Although the PRC Legal Adviser is of the view that the current proposed arrangements with Shanghai Yongle are in compliance with current PRC laws, rules and regulation, it is uncertain whether the PRC government will determine that the Control Agreements are not in compliance with applicable PRC laws, rules, regulations or policies.

There are risks involved with the operation of Shanghai Yongle and/or the Licence Company under the Control Agreements. To the best knowledge of the Directors, if the Control Agreements are considered to be in breach of any existing or future PRC laws or regulations or governmental policy, the relevant regulatory authorities would have broad discretion in dealing with such breach, including:

- imposing economic penalties;
- discontinuing or restricting the operations of Shanghai Yongle and/or the Licence Company;
- imposing conditions or requirements in respect of the Control Agreements with which Shanghai Yongle and/or the Licence Company and after Completion, the Group may not be able to comply;
- requiring Shanghai Yongle and/or the Licence Company and after Completion, the Group to restructure the relevant ownership structure or operations;
- taking other regulatory or enforcement actions that could adversely affect the business of Shanghai Yongle and/or the Licence Company; and
- revoking the business licences and/or the licences or certificates of Shanghai Yongle and/or the Licence Company and/or voiding the Control Agreements.

As of the date of this announcement, the Group has not purchased insurance to cover the potential risks relating to the Control Agreements.

The Control Agreements may not be as effective in providing the Group with control over Shanghai Yongle and/or the Licence Company as direct ownership

The Licence Company conducts prepaid card business and the internet payment services in the PRC. After Completion, the Group will generate the relevant revenues through the Control Agreements by sharing part of the profits of Shanghai Yongle and/or the Licence Company. The Control Agreements may not be as effective in providing the Group with control over Shanghai Yongle and/or the Licence Company as direct ownership.

The Control Agreements are governed by the PRC law and if Shanghai Yongle fails to perform their respective obligations under the Control Agreements, the Group may have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief, and claiming damages. The legal environment in the PRC is not as developed as in other jurisdictions. As a result, uncertainties in the PRC legal system could limit the ability of the Group to enforce the Control Agreements.

The shareholders of the Company may have potential conflicts of interest with the Company, which may materially and adversely affect the business of the Group

Mr. Lin and Mr. Wu are the ultimate shareholders of Shanghai Yongle. Mr. Lin and Mr. Wu are employees of the Group. The Company does not provide incentives to Mr. Lin and Mr. Wu for the purpose of encouraging them to act in the best interests of the Company in their capacity as the shareholders of Shanghai Yongle. Each of Mr. Lin and Mr. Wu will execute the Voting Rights Proxy Agreement to appoint Shenzhen Yongle to vote on his behalf and exercise all voting rights as shareholder of Shanghai Yongle.

However, there is no assurance that when conflicts arise, Mr. Lin and Mr. Wu will act in the best interests of the Company or that conflicts will be resolved in the favour of the Company. If the Company cannot resolve any conflicts of interest or disputes between the Group and Mr. Lin and Mr. Wu, the Group would have to rely on legal proceedings, which may be expensive, time-consuming and disruptive to the operations of the Group. There is also substantial uncertainty as to the outcome of any such legal proceedings.

The pricing arrangement under the Control Agreements may be challenged by the PRC tax authorities

The Group may face adverse tax consequences if the PRC tax authorities determine that the Control Agreements were not entered into based on arm's length negotiations. If the PRC tax authorities determine that the Control Agreements are not entered into on an arm's length basis, they may adjust the income and expenses of the Group for PRC tax purposes which could result in higher tax liability.

The Company may suffer losses as the primary beneficiary of Shanghai Yongle if the Company provides financial support to Shanghai Yongle, and the Company may lose the ability to use and enjoy assets held by Shanghai Yongle that are important to the operation of the business of the Licence Company if Shanghai Yongle or the Licence Company declares bankruptcy or becomes subject to a dissolution or liquidation proceeding

Under the Control Agreements, as the primary beneficiary of Shanghai Yongle, the Company, via Shenzhen Yongle, is not obligated to share the losses of Shanghai Yongle nor is obligated to provide financial support to Shanghai Yongle under any circumstances. However, in the event that Shanghai Yongle or the Licence Company operates at losses or otherwise, the Company may decide and resolve, at its sole and absolute discretion, to provide financial support to Shanghai Yongle or the Licence Company in any manner permitted by relevant PRC laws in order to maintain its sound operations.

In addition, Shanghai Yongle or the Licence Company holds certain assets that are important to the business operations of the Licence Company, namely the prepaid card business and internet payment services. Although the Control Agreements contain terms that specifically obligate the shareholders of Shanghai Yongle to ensure the valid existence of Shanghai Yongle and/or the Licence Company and that Shanghai Yongle or the Licence Company may not be voluntarily liquidated, in the event the shareholders breach this obligation and voluntarily liquidate Shanghai Yongle, or Shanghai Yongle declares bankruptcy, and all or part of its assets become subject to liens or rights of third-party creditors, the Company may be unable to continue some of the business operations of the Company after Completion, which could materially and adversely affect the business, financial condition and results of operations of the Group. Furthermore, if Shanghai Yongle undergoes a voluntary or involuntary liquidation proceeding, its shareholders or unrelated third-party creditors may claim rights to some or all of these assets, thereby hindering the ability to operate some of the business of the Group after Completion, which could materially and adversely affect the business, results of operations and financial condition of the Group.

THE LOAN ARRANGEMENTS

1. The First Loan Letter of Intent

- Parties:
- (i) Shenzhen Yongle; and
 - (ii) Mr. Lin and Mr. Wu, who shall procure the establishment of Shanghai Yongle (being the borrower).

Loan:

Pursuant to the First Loan Letter of Intent, Shenzhen Yongle (as lender) shall lend to Shanghai Yongle (as borrower), a non-interest bearing loan amounting to RMB80 million solely for the purpose of the acquisition of 33% interests in Beijing Weike by Shanghai Yongle. The loan amounting to RMB80 million will be lent to Shanghai Yongle upon receipt of a written notice from Shanghai Yongle. As a result of the arrangement under the Receivable Assignment LOI, Mr. Lin and Mr. Wu will procure Shanghai Yongle to confirm the receipt of approximately RMB37.72 million, and Shenzhen Yongle is required to provide a sum equivalent to approximately RMB42.28 million to Shanghai Yongle.

The term of the loan shall commence on the date on which Shenzhen Yongle has transferred the loan amount to the bank account as designated by Shanghai Yongle and shall end on the date on which Shanghai Yongle has fully settled the abovementioned loan.

Shanghai Yongle will use the dividend arising from its holding of 33% interests in Beijing Weike to repay the abovementioned loan. Repayment can be made, after obtaining the prior written consent of Shenzhen Yongle in single, or multiple installments on 31 December of each year. If the loan amount cannot be repaid during the term of the loan, Shanghai Yongle shall pay the daily penalty equivalent to 0.01% of the outstanding amount of the loan until the completion of the full repayment of the loan.

Upon completion of the establishment of Shanghai Yongle, Shanghai Yongle and Shenzhen Yongle will enter into a formal agreement, i.e. the First Loan Agreement, upon the terms and conditions to the satisfaction of Mr. Lin and Mr. Wu.

2. The Second Loan Agreement

Parties: (i) Shenzhen Yongle; and
(ii) Shanghai Yongle.

Loan: Pursuant to the Second Loan Agreement, Shenzhen Yongle (as lender) shall lend to Shanghai Yongle (as borrower), a non-interest bearing loan amounting to aggregate of RMB140 million solely for the purpose of paying (a) the balance amount of the consideration for the acquisition of 33% interests in Beijing Weike by Shanghai Yongle (as to RMB76 million) and (b) the deposit for exercise of the Option (as to RMB64 million).

The term of the loan shall commence on the date on which Shenzhen Yongle has transferred the loan amount to the bank account as designated by Shanghai Yongle and shall end on the date on which Shanghai Yongle has fully settled the abovementioned loan.

Shanghai Yongle will use the dividend arising from its holding of 33% interests in Beijing Weike to repay the loan in the amount of RMB76 million. In the event that Shanghai Yongle exercises its Option, Shanghai Yongle will use the dividend arising from its holding of another 67% interests in Beijing Weike to repay the loan in the amount of RMB64 million. Repayment can be made, after obtaining the prior written consent of Shenzhen Yongle, in single or multiple installments on 31 December of each year. If the loan amount cannot be repaid during the term of the loan, Shanghai Yongle shall pay the daily penalty equivalent to 0.01% of the outstanding amount of the loan until the full settlement of the loan.

3. The Third Loan Agreement

Parties: (i) Shenzhen Yongle; and
(ii) Shanghai Yongle.

Loan: Pursuant to the Third Loan Agreement, Shenzhen Yongle (as lender) shall lend to Shanghai Yongle (as borrower), a non-interest bearing loan amounting to aggregate of RMB248 million solely for the purpose of the acquisition of 67% interests in Beijing Weike by Shanghai Yongle upon exercise the Option.

The term of the loan shall commence on the date on which Shenzhen Yongle has transferred the loan amount to the bank account as designated by Shanghai Yongle and shall end on the date on which Shanghai Yongle has fully settled the abovementioned loan.

Shanghai Yongle will use the dividend arising from its holding of 67% interests in Beijing Weike to repay the abovementioned loan. Repayment can be made after obtaining the prior written consent of Shenzhen Yongle, in single or multiple installments on 31 December of each year. If the loan amount cannot be repaid during the term of the loan, Shanghai Yongle shall pay the daily penalty equivalent to 0.01% of the outstanding amount of the loan until the full settlement of the loan.

The total amount of loans under the Loan Agreements was determined after arm's length negotiations between the Company and Shanghai Yongle Shareholders. Having considered the following reasons:

- (i) a preliminary valuation an independent valuer on the Licence Company as at 31 December 2013;
- (ii) the business development and prospects of the Licence Company in the medium to long term; and
- (iii) the Licence Company possesses one of the 6 licences which allow the holders to issue and accept prepaid cards on a nationwide basis within the PRC and to integrate prepaid card with internet payment account.

EFFECT OF THE NEW FRAMEWORK AGREEMENT

Through the Control Agreements, the Group will be able to have full effective control over the finance and operation of Shanghai Yongle and in effect to obtain the entire economic interest and benefits in Shanghai Yongle. Accordingly, the accounts of Shanghai Yongle will be fully consolidated into the financial statements of the Group upon Completion.

The Business Cooperation Agreement and the Technical Consultation and Services Agreement are to ensure the profits or income generated by Shanghai Yongle will be directed to Shenzhen Yongle in the form of service fees.

The Loan Arrangements are to facilitate the acquisition of interests in Beijing Weike by providing capital to Shanghai Yongle.

The Pledge Agreements are to secure the due performance of obligations of Shanghai Yongle under the Control Agreements and the Loan Agreements and to ensure that the ultimate owners of Shanghai Yongle cannot transfer their respective equity interest in Shanghai Yongle to the other parties unless with the consent of Shenzhen Yongle.

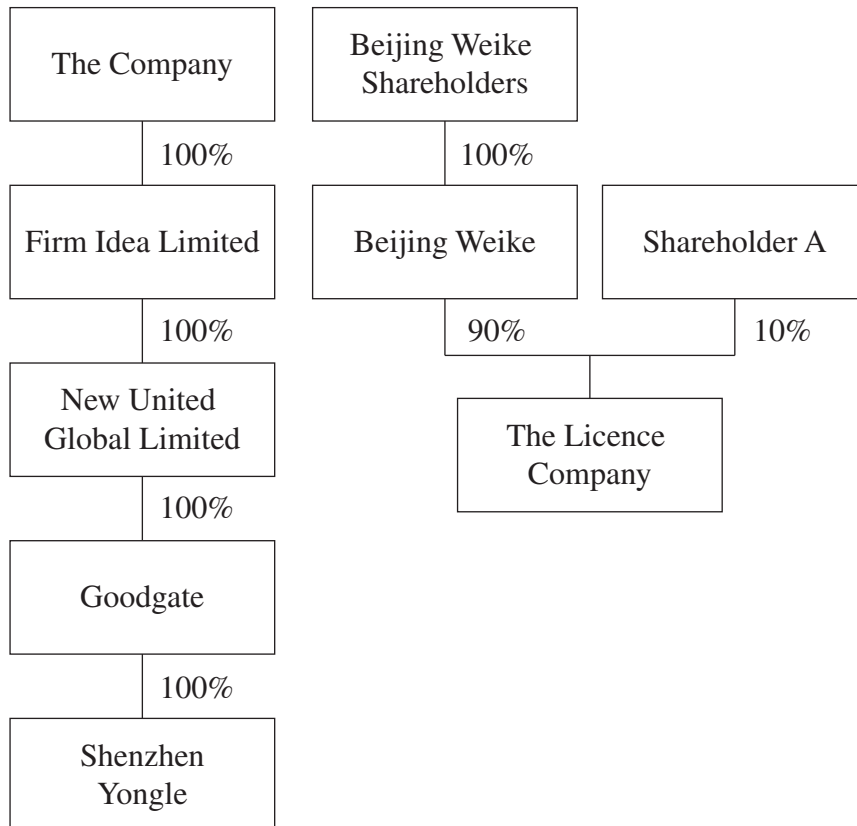
The Voting Rights Proxy Agreements and the Share Disposal Agreements are to grant Shenzhen Yongle voting rights in respect of the equity interests of the ultimate owners of Shanghai Yongle in Shanghai Yongle so that Shenzhen Yongle can control Shanghai Yongle; and when (i) the ultimate owners of Shanghai Yongle act against the interests of Shenzhen Yongle, Shenzhen Yongle can designate another person to acquire their equity interests in Shanghai Yongle at the agreed exercise price; and (ii) the PRC law lifts the restrictions on market admission, Shenzhen Yongle may acquire and hold equity interest in Beijing Weike directly at the agreed exercise price.

The WK Pledge Letter of Intent and the WK Pledge Agreement are to secure the interests in Beijing Weike by Shenzhen Yongle through Shanghai Yongle and restrict the transfer thereof.

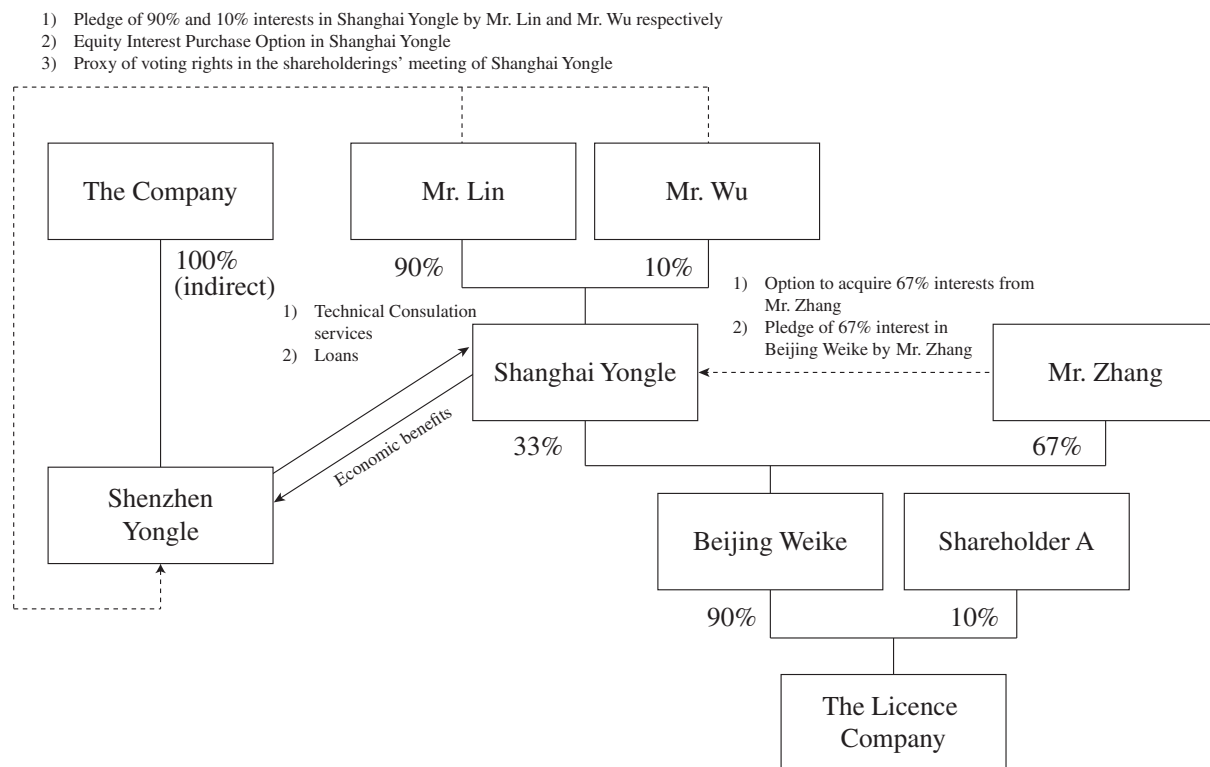
STRUCTURE CHARTS

The structure chart of the Group's interest in Shanghai Yongle and the Licence Company immediately (i) before the signing of the New Framework Agreement; and (ii) after the Completion and the completion of the acquisition of 33% interest in Beijing Weike by Shanghai Yongle are as follows:

Structure chart immediately before the signing of the New Framework Agreement



Structure chart immediately after the Completion and the completion of the acquisition of 33% interest in Beijing Weike by Shanghai Yongle



If there is any material change to the terms of the New Framework Agreement, the Company will comply with the relevant requirements of the GEM Listing Rules.

INFORMATION ON THE PARTIES TO THE NEW FRAMEWORK AGREEMENT

Shenzhen Yongle, a wholly-foreign-owned enterprise established in the PRC, is indirectly and wholly-owned by the Company as at the date of this announcement. The business scope of Shenzhen Yongle includes (i) development and provision of consultancy of computer hardware and software and network technology; (ii) provision of relevant technological services in respect of marketing promotion of bank cards and payment platform related products; and (iii) provision of consultancy of economic information.

Mr. Lin and Mr. Wu, both being the ultimate shareholders of Shanghai Yongle, owns as to 90% interests and as to 10% interests in Shanghai Yongle as at the date of this announcement respectively. Mr. Lin and Mr. Wu are both employees of the Company and Shanghai Yongle was established at the instruction of the Company for the purpose of the New Framework Agreement.

Beijing Weike is owned as to 99.5% by Mr. Zhang, as to 0.05% by Mr. Chen Baoji, as to 0.2226% by Ms. Zhao Yan, as to 0.1176% by Mr. Yu Haiying, as to 0.03% by Mr. Lin Bin and as to the remaining 0.0798% by Mr. Chen Bing who are all independent third parties. The principal business of Beijing Weike are research and development and provision of internet technology for e-commerce and mobile payment system such as prepaid card.

The Licence Company, a company established in the PRC with limited liability which is principally engaged in prepaid card business and internet payment services in the PRC. As at the date of this announcement, it is owned by (i) Beijing Weike as to 90%; and (ii) Shareholder A as to 10%. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Licence Company and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

FINANCIAL INFORMATION ON BEIJING WEIKE AND THE LICENCE COMPANY

Set out below are the key unaudited pro forma combined financial figures of Beijing Weike and the Licence Company for the three years ended 31 December 2013 as computed from their unaudited financial statements prepared in accordance with the Hong Kong Financial Reporting Standards.

Unaudited Pro forma Combined

	For the year ended 31 December 2011 (RMB'000)	For the year ended 31 December 2012 (RMB'000)	For the year ended 31 December 2013 (RMB'000)
Revenue	20,031	27,162	30,631
Loss before taxation	(2,093)	(2,394)	(1,969)
Loss after taxation	(2,093)	(2,394)	(1,969)
Total assets	422,597	574,306	629,730*
Net assets	98,656	98,204	197,922*

* Including an initial deposit of approximately RMB100 million paid to the shareholders of Licence Company for the acquisition of 90% interest of the Licence Company.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE NEW FRAMEWORK AGREEMENT

The Group is principally engaged in operating the card acceptance business in Thailand. As disclosed in the third quarterly report of the Company for the nine months ended 31 December 2013, the Group is negotiating for the acquisition of the equity interest of a company which, together with its subsidiary, is principally engaged in the prepaid card business in the PRC. Meanwhile, the Group will continue to seek new opportunities aiming to broaden the revenue base and enhance the profitability of the Group and therefore to increase the value of the Company.

The Licence Company has been engaged in the issuance and acceptance of prepaid card and internet payment services in the PRC and it possesses a licence which allow it to issue and accept prepaid cards on a nationwide basis within the PRC. The licence also allows it to integrate prepaid card with internet payment account. As at the date of this announcement, there are only 6 of such licences granted in the PRC. A substantial portion of revenue and profit was derived from its prepaid card business. The Licence Company generates revenue via its prepaid card business by (i) charging card issuance service fee on a percentage of face value of prepaid cards upon the issuance of cards to cardholders; (ii) charging merchant services fees on a percentage of transaction amount to merchants (such as supermarkets and chain-stores) who accept the payment cards issued by the Licence Company and use the point-of-sales (“POS”) system supplied by the Licence Company in settlement process; (iii) receiving interest income arising from the deposit of cardholders; and (iv) receiving administration fee (such as card replacement and re-issuance fee for name-registered payment card).

The payment service business currently engaged by the Licence Company is subject to regulations in accordance with, among others, the administrative measures relating to payment services by non-financial institutions issued by the PBOC (the “Payment Service Measures”) which came into effect on 1 September 2010. The Payment Service Measures stipulate that non-financial institutions must not engage in the provision of payment services (such as online payments, the issue and acceptance of prepaid cards, and POS systems) without first obtaining approval and a payment services licence (支付業務許可證) from the PBOC. In accordance with Article 9 of the Payment Service Measures, regulations and rules addressing the scope of business and ownership restrictions for foreign investment in non-financial institutions engaged in payment services shall be separately stipulated by the PBOC and approved by the State Council of the PRC. As at the date of this announcement, the PBOC has not yet stipulated any relevant rules and regulations nor granted any Payment Services Licence to any foreign invested enterprise engaged in the provision of prepaid card business and internet payment services.

Moreover, according to the Guidance of Foreign Enterprise Investments (2011 Amended) (外商投資產業指導目錄 (2011年修訂)) the internet payment service provided by the Licence Company is a kind of value-added telecommunications business, which is restricted for foreign investment. According to the Administrative Provisions on Foreign-Invested Telecommunications Enterprises (外商投資電訊企業管理規定) (the “Provisions”), the foreign investor of a foreign-invested telecommunications services provider needs to demonstrate strong operating record in value-added telecommunications industry. Therefore, any foreign investor without relevant experience in the value-added telecommunications industry cannot invest in internet payment services in the PRC. As of the date of this announcement, no foreign-invested value-added telecommunications services company has been granted any relevant licence to invest in internet payment services.

Since foreign invested enterprises are not granted approval and licences to engage in prepaid card business and internet payment services in the PRC, while the Group did not have any proven strong operating record in value-added telecommunications services industry as required under the Provisions, the Group cannot conduct such business by acquisition of interests in the Licence Company, which had obtained a payment service licence on a national basis. Instead, upon completion of acquisition of the 33% interests in Beijing Weike by Shanghai Yongle and signing of the Control Agreements, the Group is able to manage and operate the business of the Licence Company, and exercise effective control over and, to the extent permitted by PRC laws and regulations, have the right to acquire the equity interest in the Licence Company, with the financial results of Shanghai Yongle (as mainly contributed by its 33% interests in Beijing Weike, which in turn owns 90% interests in the Licence Company) to be consolidated into the Group. As a result, the Control Agreements, taken as a whole, will allow the Group to effectively control Shanghai Yongle and therefore recognise and receive substantially all of the economic benefits of the business and operations of Shanghai Yongle, as derived from its 29.7% effective interests in the Licence Company.

In light of the abovementioned, the Directors consider that the entering into of the New Framework Agreement and the transactions contemplated thereunder are in line with the business strategy of the Group and will enhance the business portfolio of the Group. By investing into the License Company, the Directors believe that the Group will be able to tap into China’s underdeveloped real-name, low-value payment market and run a nationwide payment business that connects both online and offline payments. The Directors also believe the payment platform developed from the prepaid card system of the Licence Company would become a gateway that may allow the Group to offer personal financial services. Besides, the Directors plans to establish co-brand payment programs with potential strategic partners which would use prepaid card as a primary medium. The Group also plans to invite experienced payment professionals to the board and the management of the License Company with a view to expand its business rapidly. The Directors consider that the terms of the New Framework Agreement and the transactions contemplated thereunder are fair and reasonable

and are arrived at after arm's length negotiation between the parties and that the entering into of the New Framework Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole. In respect of the Loan Arrangements, the Company will use its internal resources and conduct further fund raising activities, if necessary.

GEM LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as calculated in accordance with Rule 19.07 of the GEM Listing Rules) for the Loan Arrangement are more than 25% but less than 100%, the entering into of the New Framework Agreement and the transactions contemplated thereunder constitute a major transaction of the Company under Rule 19.06 of the GEM Listing Rules and is subject to the reporting, announcement and Shareholders' approval requirements under the GEM Listing Rules.

GENERAL

The Company will convene an EGM for the Shareholders to consider, and if thought fit, approve by way of poll, the New Framework Agreement and the transactions contemplated thereunder. As no Shareholder is regarded to have material interests in the New Framework Agreement, all Shareholders are eligible to vote on the relevant resolutions to be proposed at the EGM for approving the New Framework Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further information on the New Framework Agreement and the transactions contemplated thereunder; (ii) the accountants' report of Beijing Weike and the Licence Group to be prepared by independent accountants; (iii) the valuation report to be prepared by the Independent Valuer; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or before 30 June 2014.

As Completion is subject to the fulfillment of certain conditions precedent which may or may not proceed in the future, Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

PROPOSED REFRESHMENT OF GENERAL MANDATE

The Board also announces that the Existing General Mandate given to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with up to 20% of the issued share capital of the Company as at 20 December 2013 (being the date of the previous extraordinary general meeting on which the Existing General Mandate was granted) has been fully utilised after completion of the placing of the Shares on 2 April 2014. Therefore, the Directors propose to seek the Refreshment Independent Shareholders' approval at the Refreshment EGM to refresh the Existing General Mandate. If approved by the Refreshment Independent Shareholders at the Refreshment EGM, the New General Mandate will authorise the Directors to allot and issue new Shares up to 20% of the issued share capital of the Company as at the date of the Refreshment EGM.

An Independent Board Committee will be constituted to advise the Refreshment Independent Shareholders on the Proposed Refreshment of General Mandate. The Company will appoint an independent financial advisor to advise the Independent Board Committee on the Proposed Refreshment of General Mandate.

(i) Details of the Proposed Refreshment of General Mandate; (ii) the recommendation from the Independent Board Committee relating to the Proposed Refreshment of General Mandate; (iii) a letter of advice from the independent financial adviser, setting out, among other things, its advice and recommendation to the Independent Board Committee and the Refreshment Independent Shareholders on the Proposed Refreshment of General Mandate; and (iv) the notice of the Refreshment EGM will be contained in a circular to be despatched to the Shareholders on or before 16 June 2014.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on 26 May 2014 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 27 May 2014.

DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings set out below:

“AIC”	Industrial and Commercial Administration Bureau in the PRC
“associate(s)”	shall have the same meaning as ascribed to it under the GEM Listing Rules
“Beijing Weike”	微科睿思在線(北京)科技有限公司, a company established in the PRC with limited liability, which is one of the shareholders holding 90% interests of the Licence Company as at the date of this announcement. Beijing Weike is owned as to 99.5% by Mr. Zhang, as to 0.05% by Mr. Chen Baoji, as to 0.2226% by Ms. Zhao Yan, as to 0.1176% by Mr. Yu Haiying, as to 0.03% by Mr. Lin Bin and as to the remaining 0.0798% by Mr. Chen Bing as at date of this announcement
“Beijing Weike Shareholders”	Mr. Zhang, Mr. Chen Baoji, Ms. Zhao Yan, Mr. Yu Haiying, Mr. Lin Bin and Mr. Chen Bing
“Board”	the board of Directors
“Business Cooperation Agreement”	the agreement in relation to, among other things, the scope of business cooperation between Shenzhen Yongle and Shanghai Yongle
“Company”	China Smartpay Group Holdings Limited, a company incorporated in the Cayman Island and the issued Shares of which are listed on the GEM
“Completion”	completion of the New Framework Agreement in accordance with its terms and conditions

“Control Agreements”	the Business Cooperation Agreement, the Technical Consultation and Services Agreement, the Pledge Agreements, the Share Disposal Agreements, the Voting Rights Proxy Agreements and the Spouse Consent to be entered into by the relevant parties upon Completion and/or fulfillment or waiver (as the case may be) of the Conditions Precedent
“Conditions Precedent”	the conditions precedent of the New Framework Agreement as set out under the paragraph headed “CONDITIONS PRECEDENT” in this announcement.
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company proposed to be convened and held to consider and approve, among other things, the New Framework Agreement, and the transactions contemplated thereunder
“Existing Generate Mandate”	the general mandate granted to the Directors to exercise the power of the Company to allot, issue and otherwise deal with the Shares up to 20% of the Company’s issued share capital as at the date of the extraordinary general meeting of the Company convened and held on Friday, 20 December 2013
“First Loan Agreement”	the agreement in relation to the provision of loan in the amount of RMB80 million to Shanghai Yongle by Shenzhen Yongle as contemplated under the First Loan Letter of Intent
“First Loan Letter of Intent”	the letter of intent in relation to the provision of loan in the amount of RMB80 million to Shanghai Yongle by Shenzhen Yongle
“Framework Agreement”	the framework agreement dated 3 November 2013 in relation to establishment of the business cooperation relationship entered into among the PRC Company, Mr. Tan Zhihui, Mr. Zhang Baojian, Goodgate and OCG Hainan (as supplemented and amended by the Supplemental Agreement)

“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Goodgate”	Goodgate Limited, a company incorporated in Hong Kong with limited liability, which is an indirect wholly-owned subsidiary of the Company as at the date of this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors, to be formed for the purpose of advising the Refreshment Independent Shareholders in relation to the Proposed Refreshment of General Mandate
“Independent Valuer”	Roma Appraisals Limited, an independent professional valuer to conduct the business valuation on the Licence Company
“Licence Company”	開聯通網路技術服務有限公司 (Open Union Network Technology Services Limited*), a company established in the PRC with limited liability which holds the licence to conduct the prepaid card business and internet payment services in the PRC
“Loan Agreements”	The First Loan Agreement, the Second Loan Agreement and the Third Loan Agreement
“Loan Arrangements”	the provision of non-interest bearing loans in the maximum aggregate amount of RMB468 million by Shenzhen Yongle for Shanghai Yongle’s acquisition of 33% interest in Beijing Weike, upon the terms of the Loan Agreements (together with the WK Pledge Agreement)

“Mr. Lin”	Mr. Lin Xiaofeng, the senior vice president overseeing investment of the Company, who shall procure the establishment of Shanghai Yongle, upon completion of which will have 90% equity interest in Shanghai Yongle
“Mr. Wu”	Mr. Wu Mianqing, an employee of the Company, who would procure the establishment of Shanghai Yongle, upon completion of which will have 10% equity interest in Shanghai Yongle
“Mr. Zhang”	Mr. Zhang Zebin, a PRC citizen and a shareholder holding 99.5% equity interest in Beijing Weike as at the date of this announcement
“New Framework Agreement”	the framework agreement dated 25 May 2014 in relation to establishment of the business cooperation relationship entered into among Beijing Weike, Beijing Weike Shareholders, Shanghai Yongle, Mr. Lin, Mr. Wu and Shenzhen Yongle
“New General Mandate”	the general mandate which, if approved, would authorise the Directors to exercise the power of the Company to allot, issue and otherwise deal with the Shares up to 20% of the Company’s issued share capital as at the date of the Refreshment EGM
“OCG Hainan”	奧思知(海南)服務有限公司 (Oriental City Group (Hainan) Service Co., Ltd.*), a wholly-foreign-owned enterprise established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Option”	the exclusive option to be granted by Mr. Zhang to Shanghai Yongle after it has been established pursuant to the Option Letter of Intent and/or the Option Agreement
“Option Agreement”	the formal agreement to be entered into between Shanghai Yongle and Mr. Zhang with substantially the same terms and conditions as the Option Letter of Intent

“Option Letter of Intent”	the letter of intent dated 25 May 2014 entered into between Mr. Zhang, Mr. Lin and Mr. Wu in relation to the granting of an option by Mr. Zhang to Shanghai Yongle for the rights to acquire his 67% equity interests in Beijing Weike
“PBOC”	the People’s Bank of China
“Pledge Agreements”	the agreements in relation to the pledge of interests in Shanghai Yongle
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PRC Company”	深圳市快易捷信息技術有限公司(Shenzhen Kuai Yi Jie Information Technology Co. Ltd.*), a company established in the PRC with limited liability
“PRC Legal Adviser”	Grandall Law Firm, the legal adviser to the Company as to PRC laws
“Previous General Mandate”	the general mandate granted to the Directors to exercise the power of the Company to allot, issue and otherwise deal with the Shares up to 20% of the Company’s issued share capital as at the date of the annual general meeting of the Company held on 2 August 2013
“Proposed Refreshment of General Mandate”	the proposed refreshment of the Existing General Mandate and the grant of the New General Mandate
“Receivable Assignment Agreement”	the formal agreement to be entered into between the PRC Company, Shenzhen Yongle and Shanghai Yongle with substantially the same terms and conditions as the Receivable Assignment Letter of Intent

“Receivable Assignment LOI”	the letter of intent dated 25 May 2014 entered into between OCG Hainan, the PRC Company, Shenzhen Yongle, Mr. Lin and Mr. Wu in relation to the treatment of the deposit in the amount of HK\$50 million paid by OCG Hainan to the PRC Company pursuant to the Framework Agreement, pursuant to which the parties have agreed that (i) the deposit receivable will be assigned to Shenzhen Yongle for its on-lending to Shanghai Yongle; and (ii) after Shanghai Yongle has been established, the PRC Company will pay (on behalf of Shanghai Yongle) Beijing Weike Shareholders RMB37,716,393 as part of the consideration payable by Shanghai Yongle under the WK S&P Letter of Intent and/or the WK S&P Agreement
“Refreshment EGM”	the extraordinary general meeting of the Company to be convened and held for approving, among other things, the refreshment of the then general mandate
“Refreshment Independent Shareholders”	Shareholders other than Mr. Zhang Huaqiao and Mr. Cao Guoqi and their respective associates
“RMB”	Renminbi, the lawful currency in the PRC
“Second Loan Agreement”	the agreement in relation to the provision of loan in the amount of RMB140 million to Shanghai Yongle by Shenzhen Yongle
“Shanghai Yongle”	a limited liability company to be established by Mr. Lin and Mr. Wu in Shanghai, the PRC, the shareholding of which shall be owned by Mr. Lin and Mr. Wu as to 90% and 10% respectively, and the proposed named of which (上海雍勒信息技術有限公司) has been approved by the relevant PRC authority
“Shanghai Yongle Shareholders”	Mr. Lin and Mr. Wu
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

“Share Disposal Agreements”	the agreement in relation to the sale and purchase of the equity interests in Shanghai Yongle
“Shareholder(s)”	holder(s) of Share(s)
“Shareholder A”	開聯信息技術有限公司 (Kai Lian Xin Xi Technology Limited*), a company established in the PRC with limited liability, which is one of the shareholders holding 10% interests of the Licence Company as at the date of this announcement
“Shenzhen Yongle”	深圳前海雍勒信息技術服務有限公司 (Shenzhen Qianhai Yongle Information Technology Services Limited*), a company established in the PRC with limited liability and is an indirect wholly owned subsidiary of the Company
“Spouse Consent”	the letter of consent to be signed by the spouse of Mr. Lin in relation to dealing in of the equity interests held by, and registered under the name of Mr. Lin in Shanghai Yongle
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	a supplemental agreement to the Framework Agreement dated 27 December 2013 entered into among the PRC Company, Mr. Tan Zhihui, Mr. Zhang Baojian, Goodgate and OCG Hainan
“Technical Consultation and Services Agreement”	the agreement in relation to the provision of technical consultation and services to Shanghai Yongle by Shenzhen Yongle
“Termination Agreement”	the agreement dated 25 May 2014 and entered into among the PRC Company, Mr. Tan Zhihui, Mr. Zhang Baojian, Goodgate and OCG Hainan to terminate the Framework Agreement
“Third Loan Agreement”	the agreement in relation to the provision of loan in the amount of RMB248 million to Shanghai Yongle by Shenzhen Yongle

“Voting Rights Proxy Agreements”	the agreement in relation to entrusting Shenzhen Yongle as the proxy of Mr. Lin or Mr. Wu to vote at the shareholders’ meeting of Shanghai Yongle
“WK Pledge Agreement”	the formal agreement to be entered into between Shenzhen Yongle, Beijing Weike, Beijing Weike Shareholders and Shanghai Yongle with substantially the same terms and conditions as the WK Pledge Letter of Intent
“WK Pledge Letter of Intent”	the letter of intent dated 25 May 2014 entered into between Beijing Weike Shareholders, Mr. Lin, Mr. Wu, Beijing Weike and Shenzhen Yongle in relation to, among other things, the pledge of interests in Beijing Weike by Beijing Weike Shareholders to Shanghai Yongle or Shenzhen Yongle subsequently
“WK S&P Agreement”	the formal agreement to be entered into between Shanghai Yongle and Beijing Weike Shareholders with substantially the same terms and conditions as the WK S&P Letter of Intent
“WK S&P Letter of Intent”	the letter of intent in relation to the acquisition of 33% equity interests in Beijing Weike dated 25 May 2014 entered into between Mr. Lin, Mr. Wu and Beijing Weike Shareholders

* *For identification purposes only*

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

Hong Kong, 27 May 2014

As at the date of this announcement, the Board comprises (i) four executive Directors, namely, Mr. Cheng Nga Ming Vincent, Ms. Cheng Nga Yee, Mr. Cao Guoqi and Mr. Fung Weichang; (ii) one non-executive Director, namely, Mr. Zhang Huaqiao; and (iii) 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 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 Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.ocg.com.hk.