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China Smartpay Group Holdings Limited

中國支付通集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8325)

- (1) QUARTERLY UPDATE ON RESUMPTION PROGRESS**
 - (2) FURTHER DELAY IN PUBLICATION OF 2023 ANNUAL RESULTS AND DESPATCH OF 2023 ANNUAL REPORT;**
 - (3) FURTHER DELAY IN PUBLICATION OF 2023 FIRST QUARTERLY RESULTS AND DESPATCH OF 2023 FIRST QUARTERLY REPORT;**
 - (4) FURTHER DELAY IN PUBLICATION OF 2023 INTERIM RESULTS AND DESPATCH OF 2023 INTERIM REPORT;**
- AND**
- (5) CONTINUED SUSPENSION OF TRADING**

This announcement is made by China Smartpay Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the announcement of the Company dated 9 May 2023 in relation to the disclosure under Rule 17.21 of the GEM Listing Rules (the “**Rule 17.21 Announcement**”); (ii) the announcements of the Company respectively dated 30 June 2023, 7 August 2023, 14 August 2023, 31 August 2023 and 14 November 2023 in relation to, among others, delay in publication and/or despatch of its annual results and annual report for the year ended 31 March 2023, its first quarterly results and first quarterly report for the three months ended 30 June 2023, and its interim results and interim report for the six months ended 30 September 2023, as the case may be (collectively, the “**Delay Announcements**”); and (iii) the announcement of the Company dated 29 September 2023 in relation to, among other matters, the resumption guidance for the Company imposed by the Stock Exchange and quarterly update on resumption progress for the first three months (the “**Resumption Guidance Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meaning as ascribed to them in the Rule 17.21 Announcement, the Delay Announcements and the Resumption Guidance Announcement.

QUARTERLY UPDATE ON RESUMPTION PROGRESS

The Company would like to inform the Shareholders and its potential investors that:

A. Business operations of the Group

As at the date of this announcement, the Group is principally engaged in operating prepaid cards and internet payment business in the PRC.

Since the suspension of trading in the securities of the Company and up to the date of this announcement, the Group is carrying on its business operations as usual in all material respects and will continue to closely monitor its financial position and business operations.

B. Updates on audit progress for the 2023 Annual Results

The Board would like to provide updates on the audit progress for the 2023 Annual Results as at the date of this announcement:

- (a) Neither has any settlement or repayment plan for the Bonds been reached among the Company and the Bondholders nor have any concrete fund raising opportunities been arisen and concluded. Nevertheless, based on the present situation, the Company has prepared and is finalising the Group's cashflow forecast for its going concern and will present the same to the Auditors for their review.
- (b) Roma and the Company are finalising the valuation and the impairment assessment conducted on the Group's interest in CULC, and will present the same to the Auditors for their review.
- (c) Certain confirmations for loan receivables and bonds payable from the relevant counterparties remain outstanding and the Auditors are yet to complete the relevant audit procedures.

C. Resumption plan and progress

The Company is currently taking necessary steps to resolve the issues causing the suspension in trading in its shares and to comply with the GEM Listing Rules to the satisfaction of the Stock Exchange, and will seek to resume trading in its shares as soon as possible.

Further announcement(s) in relation to its business operations and the status of resumption will be made by the Company as and when appropriate in accordance with the requirements of the GEM Listing Rules.

FURTHER DELAY IN PUBLICATION OF 2023 ANNUAL RESULTS AND DESPATCH OF 2023 ANNUAL REPORT

In view of the latest status of the Group's audit progress as mentioned in the paragraph headed "B. Updates on audit progress for the 2023 Annual Results" above, additional time is required for the Group to receive all such outstanding confirmations from the relevant counterparties, which are subject to review by the Auditors, and for the Auditors to review further information and/or documents to be provided by the Company as well as to complete the audit procedures and, hence, there will be a further delay in publication and/or despatch of the 2023 Annual Results and the 2023 Annual Report, as the case may be.

The Company will continue to use its best endeavours to assist and cooperate with the Auditors in completing the outstanding audit work and procedures for the 2023 Annual Results, so that the 2023 Annual Results and the 2023 Annual Report can be published and/or despatched to the Shareholders, as the case may be, as soon as practicable. Based on the present situation and recent discussions with the Auditors, it is expected that the 2023 Annual Results will be published by the Company on or before 31 March 2024.

FURTHER DELAY IN PUBLICATION OF 2023 FIRST QUARTERLY RESULTS AND DESPATCH OF 2023 FIRST QUARTERLY REPORT

In contemplating that the 2023 Annual Results will be published by the Company by 31 March 2024, after having recent discussions with the Auditors, there will be a further delay in publication and/or despatch of the 2023 First Quarterly Results and the 2023 First Quarterly Report, as the case may be, which are expected to be published by the Company on or before 31 March 2024.

FURTHER DELAY IN PUBLICATION OF 2023 INTERIM RESULTS AND DESPATCH OF 2023 INTERIM REPORT

In contemplating that the 2023 Annual Results and the 2023 First Quarterly Results will be published by the Company by 31 March 2024, after having recent discussions with the Auditors, there will be a further delay in publication and/or despatch of the 2023 Interim Results and the 2023 Interim Report, as the case may be, which are expected to be published by the Company on or before 31 March 2024.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on Monday, 3 July 2023 and will continue to be suspended until further notice. Further announcement(s) will be made by the Company in this respect as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
China Smartpay Group Holdings Limited
Zhang Xi
Executive Director and Chairman

Hong Kong, 9 January 2024

As at the date of this announcement, the Board comprises (i) seven executive Directors, namely, Mr. Zhang Xi, Mr. Wu Hao, Mr. Lin Xiaofeng, Mr. Song Xiangping, Ms. Li Xiaojie, Ms. Huang Yuyun and Mr. Wei Ming; (ii) three non-executive Directors, namely, Mr. Li Lianjun, Mr. Yi Tao and Mr. Yang Wensheng; and (iii) six independent non-executive Directors, namely, Mr. Wang Yiming, Mr. Lu Dongcheng, Dr. Yuan Shumin, Ms. Angela Tang Sok Wai, Dr. Lowe Chun Yip and Ms. Ting Cheuk Ki.

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

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange website at www.hkexnews.hk for at least 7 days from the date of its posting. The announcement will also be published on the Company’s website at <http://www.chinasmartpay.com>.