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**HUIFU PAYMENT LIMITED**  
**汇付天下有限公司**

*(Incorporated in the Cayman Islands with limited liability under the names of  
Huifu Limited and 汇付天下有限公司)*

**(Stock Code: 1806)**

**ADOPTION OF SHARE AWARD SCHEME**

The Board is pleased to announce that on 16 August 2019 the Company has adopted the Scheme. The purposes of the Scheme are to recognize and motivate the contribution of certain Participants, to provide incentives and help the Company in retaining its existing Participants and recruiting additional Participants and to provide them with a direct economic interest in attaining the long term business objectives of the Company.

The Scheme does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules. No shareholders' approval is required for the adoption of the Scheme.

Reference is made to the announcement of the Company dated 28 May 2019 (the “**Announcement**”) in relation to the approval of certain key terms of a share award scheme (the “**Scheme**”). As disclosed in the Announcement, the Remuneration Committee is authorized to formulate the detailed rules of the Scheme and to approve the Scheme,

The Board is pleased to announce that on 16 August 2019 the Company has adopted the Scheme. A summary of the principal terms of the Scheme is set out in this announcement.

## **SUMMARY OF THE SCHEME RULES**

### **I. Purposes and objectives**

The objectives of the Scheme are to recognize and motivate the contributions by the employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group.

### **II. Administration**

The Scheme will be subject to the administration of the Board, the Remuneration Committee as authorized by the Board or the Committee appointed by the Remuneration Committee.

The Trustees will hold the Shares and the income derived therefrom (if any) in accordance with the Scheme and subject to the terms of the trust deed to be executed by the Company.

### **III. Duration**

The Scheme will be valid and effective for a term of 4 years commencing from the effective date, which is subject to the finalization of the Scheme.

### **IV. Maximum Limit**

The Shares in the share pool under the Scheme will be purchased from the secondary market. The maximum amount of the fund to be contributed by the Company for purchasing the Shares is set at RMB400,000,000.

At no time shall the Trustees be holding more than 10% of the total number of shares of the Company in issue under the Scheme.

### **V. Eligible Persons for the Scheme**

Pursuant to the Scheme, the Board or the Committee may, from time to time, at its absolute discretion select any Participant for participation in the Scheme, to be a selected Participant and grant certain number of RSU(s) to such selected Participant during the Term, after taking into account various factors (including contribution made by such Participant to the Company's performance) as it deems appropriate.

### **VI. Operation**

Pursuant to the Scheme, the Committee may from time to time instruct the Trustee to purchase issued Shares (on-market and/or off-market). The Shares so purchased shall form part of the capital of the trust fund.

The balance of the Contributed Amounts shall be returned by the Trustees to the Company forthwith after completion of the purchase.

The Shares so purchased shall be allocated to each selected Participant at such time and at such amount and with such vesting conditions as the Committee may from time to time determine and notify to the Trustees in writing accordingly.

## **VII. Vesting and lapse**

The Board or the Committee may from time to time while the RSUs is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested. All of such vesting criteria and conditions (if any) and periods (including the vesting date) shall be set out in the relevant Notice of Grant issued to each Grantee.

For the purposes of vesting of the RSU(s), the Committee may direct and procure the Trustees to release from the Trusts the RSU(s) to the selected Participants by transferring the number of the RSUs to the selected Participants in such manner as determined by it from time to time. The Committee shall inform the Trustees the number of the RSU(s) being transferred and released to the selected Participant in the manner as determined by the Committee.

## **VIII. Restrictions**

A Grant must not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no Award may be granted. Such period will cover any period of delay in the publication of a results announcement.

## **IX. No Assignment of the RSUs**

Unless otherwise approved by the Company in writing (to the extent permitted by law), an Award shall be personal to the Grantee and shall not be assignable or transferable by the Grantee provided that following the Grantee's death, RSUs may be transferred by will or by the laws of testacy and distribution.

## **X. Voting Rights**

Trustees shall not exercise the voting rights in respect of any Shares held under the Trusts.

## **XI. Termination**

The Scheme shall terminate on the earlier of (i) the expiry of the period of four years from the Adoption Date; or (ii) such date of early termination as determined by the Board or Committee provided that such termination shall not affect any subsisting rights of any Grantee.

## **LISTING RULES IMPLICATIONS**

The Scheme will not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules. No shareholders' approval will be required for the adoption of the Scheme.

## **DEFINITIONS**

“Adoption Date”	16 August 2019, being the date on which the Company adopted the Scheme;
“Award”	an award of RSUs granted to a Participant pursuant to this Scheme; an award may include, if so specified by the Committee in its entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests;
“Board”	the board of directors of the Company;
“Committee”	trust management committee appointed by the Remuneration Committee;
“Company”	Huifu Payment Limited;
“Contributed Amounts”	such amount to be contributed by the Company to the Trustees at any time as determined by the Committee in its absolute discretion for the Trustees to apply the same towards the purchase the Shares for the purpose of the Scheme;
“Grant”	the offer of the grant of an Award made in accordance with the Scheme;

“Grantee”	any Participant who accepts a Grant in accordance with the terms of this Scheme, or (where the context so permits) any person who is entitled to any Award in consequence of the death of the original Grantee;
“Group”	Company and its subsidiaries and operating entities;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time);
“Participant”	<ul style="list-style-type: none"> <li>(i) the employees or officers (including executive, non-executive and independent non-executive directors of the Group);</li> <li>(ii) any person or entity (including but not limited to Consultants) that provides research, development, consultancy and other technical or operational or administrative support to the Group; and</li> <li>(iii) any other persons including former employees who, in the sole opinion of the Committee, have contributed or will contribute to the Company, any of its Subsidiaries and/or the PRC operating entities;</li> </ul>
“PRC”	means the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Taiwan and Macau Special Administrative Region;
“Remuneration Committee”	the remuneration committee of the Company;
“Shares”	ordinary shares of HK\$0.0001 each in the share capital of the Company, or if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction;
“RSU”	a conditional right when the Award vests whereby the Grantee shall be entitled to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting, as determined by the Committee in its absolute discretion;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Trustee(s)”	the trustee(s) appointed by the Company for the purpose of the Trust(s);
“Trust(s)”	the trust(s) constituted by the trust deed(s) to service the Scheme

By order of the Board  
**Huifu Payment Limited\***  
**ZHOU Ye**  
*Chairman*

Shanghai, the PRC, 16 August 2019

*As at the date of this announcement, the Board comprises Mr. ZHOU Ye, Ms. MU Haijie and Mr. JIN Yuan as Executive Directors, Mr. CHYE Chia Chow, Mr. ZHOU Joe and Mr. CHEN Zhongjue as Non-executive Directors, and Mr. LIU Jun, Mr. WANG Hengzhong and Ms. ZHANG Qi as Independent Non-executive Directors.*

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