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**BEST RICHEST MANAGEMENT
COMPANY LIMITED**

*(Incorporated in Hong Kong
with limited liability)*

**EASY REPAY FINANCE &
INVESTMENT LIMITED**

易還財務投資有限公司

(Continued into Bermuda with limited liability)
(Stock code: 8079)

JOINT ANNOUNCEMENT

MANDATORY CONDITIONAL CASH OFFER BY



China Securities Limited

CHINA SECURITIES LIMITED

**FOR AND ON BEHALF OF BEST RICHEST MANAGEMENT COMPANY
LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN
EASY REPAY FINANCE & INVESTMENT LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY
BEST RICHEST MANAGEMENT COMPANY LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

- (1) LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE;
AND
(2) EXTENSION OF OFFER PERIOD AND EXTENDED TIMETABLE**

Financial Adviser to the Offeror



Elstone Capital Limited

Reference is made to the composite offer and response document (the “**Composite Document**”) dated 31 May 2022 jointly issued by Best Richest Management Company Limited (the “**Offeror**”) and Easy Repay Finance & Investment Limited (the “**Company**”) in relation to the mandatory conditional cash offer (the “**Offer**”) made by China Securities Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned by the Offeror and parties acting in concert with it). Unless otherwise stated, the capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

LEVEL OF ACCEPTANCE AS AT THE FIRST CLOSING DATE

As at 4:00 p.m. (Hong Kong time) on Tuesday, 21 June 2022, the Offeror has received valid acceptances in respect of an aggregate of 37,565,092 Offer Shares under the Offer (the “**Acceptance Shares**”), representing approximately 15.63% of the entire issued share capital of the Company as at the date of this joint announcement. Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it were interested in 82,288,613 Shares (excluding the 1,620,000 Shares in which, pursuant to the Irrevocable Undertaking, the Offeror has an interest, and in respect of which Mr. Shiu has accepted the Offer), representing approximately 34.24% of the total issued share capital of the Company. Taking into account the Acceptance Shares and the Shares already owned by the Offeror and parties acting in concert with it, as at the date of this joint announcement, the Offeror and parties acting in concert with it were interested in an aggregate of 119,853,705 Shares, representing approximately 49.86% of the entire issued share capital of the Company.

Save for the 82,288,613 Shares (representing approximately 34.24% of the entire issued share capital of the Company as at the date of this joint announcement) already held by the Offeror and parties acting in concert with it before the commencement of the Offer Period and the Acceptance Shares, neither the Offeror nor any parties acting in concert with it (i) held, owned or had control or direction over any voting rights or rights over Shares, convertible securities, warrants, options or derivatives of the Company immediately before the commencement of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares since the commencement of the Offer Period and up to the date of this joint announcement; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company since the commencement of the Offer Period and up to the date of this joint announcement.

With reference to the Composite Document, the Offer is conditional upon valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of Shares which, together with Shares already owned by the Offeror and parties acting in concert with it and acquired before or during the Offer, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company (the “**Acceptance Condition**”).

As the Acceptance Condition has not yet been fulfilled, the Offer has not yet become unconditional. The Offer will become and can be declared unconditional upon the fulfilment of the Acceptance Condition.

EXTENSION OF THE OFFER PERIOD AND THE REVISED EXPECTED TIMETABLE

The Offeror has decided to extend the First Closing Date to 5 July 2022 (the “**Extended Closing Date**”) in order to provide additional time for the Independent Shareholders to consider the Offer.

All other terms of the Offer as set out in the Composite Document and the Form of Acceptance remain unchanged. Independent Shareholders are advised to consider carefully the information contained in the Composite Document before deciding whether or not to accept the Offer.

Further announcement on the results of the Offer will be made on 5 July 2022 (being the Extended Closing Date) in accordance with Rule 19.1 of the Takeovers Code or if the Offer become or is declared unconditional, whichever is earlier.

The revised expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made by the Offeror in the event of any changes to the timetable as and when appropriate.

First Closing Date (*Note 1*) Tuesday, 21 June 2022

Extended Closing Date (*Note 1*). Tuesday, 5 July 2022

Latest time and date for acceptance of the Offer
on the Extended Closing Date (*Notes 1, 5 and 6*) by 4:00 p.m. on
Tuesday, 5 July 2022

Announcement of the results of the
Offer and as to whether the Offer has been revised or
extended to be posted on the website of the
Stock Exchange and the Company (*Note 1*) by 7:00 p.m. on
Tuesday, 5 July 2022

Latest date for posting of remittances in respect of
valid acceptances received under the
Offer by the Extended Closing Date (assuming the
Offer becomes or is declared unconditional on the
Extended Closing Date) (*Notes 2 and 5*) Thursday, 14 July 2022

Final Closing Date (assuming the Offer becomes or is declared unconditional on the Extended Closing Date) (*Note 3*) Tuesday, 19 July 2022

Latest time and date for the Offer remaining open for acceptance on the Final Closing Date (assuming the Offer becomes or is declared unconditional on the Extended Closing Date) (*Notes 3, 5 and 6*) by 4:00 p.m. on Tuesday, 19 July 2022

Announcement of the results of the Offer as at the Final Closing Date to be posted on the website of the Stock Exchange (assuming the Offer becomes or is declared unconditional on the Extended Closing Date) by 7:00 p.m. on Tuesday, 19 July 2022

Latest date for posting of remittances in respect of valid acceptances received under the Offer after the Extended Closing Date but on or before 4:00 p.m. on the Final Closing Date (assuming the Offer becomes or is declared unconditional as to acceptances on the Extended Closing Date) (*Notes 2, 3 and 5*) Thursday, 28 July 2022

Latest time and date by which the Offer can be declared unconditional as to acceptances (*Note 4*) by 7:00 p.m. on Monday, 1 August 2022

Notes:

1. The Offer will initially remain open for acceptances for at least 21 days following the date on which the Composite Document is posted and until 4:00 p.m. on Tuesday, 21 June 2022 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). As such, the Offer Period would be extended by the Offeror to 4:00 p.m. on Tuesday, 5 July 2022 unless the Offeror further revises or extends the Offer in accordance with the Takeovers Code. An announcement will be jointly issued by the Offeror and the Company through the websites of the Stock Exchange and the Company by 7:00 p.m. on Tuesday, 5 July 2022 stating the results of the Offer and whether the Offer has been revised, extended, has expired or has become or been declared unconditional.

2. Subject to the Offer becoming unconditional, remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the later of the date of receipt by the Registrar of the duly completed Form of Acceptance together with all relevant documents required to render such acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, and the date on which the Offer becomes, or is declared, unconditional in all respects.
3. In accordance with the Takeovers Code, where the Offer becomes or is declared unconditional as to acceptances, the Offer should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice in writing must be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as it may determine or as permitted by the Executive. The Offeror will issue an announcement in relation to any extension of the Offer, which will state the next closing date, or if the Offer has become or is unconditional at that time, then the Offer will remain open until further notice.
4. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the Composite Document was posted. Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offer has previously become or been declared unconditional as to acceptances, the Offer will lapse after 7:00 p.m. on Monday, 1 August 2022, unless extended with the consent of the Executive.
5. If there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning" or "extreme condition" caused by super typhoon:
 - (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the posting of remittances will remain on the same Business Day; or
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, as the case may be, will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code.
6. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Save as disclosed in the paragraphs headed “Extension of the Offer Period and the Revised Expected Timetable” above in this joint announcement, all other terms of the Offer and the procedures for acceptance of the Offer as set out in Appendix I to the Composite Document and the accompanying Form of Acceptance remain unchanged.

Shareholders are encouraged to read the Composite Document carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

All references to times and dates contained in this joint announcement refer to Hong Kong times and dates.

By order of the Board
**BEST RICHEST MANAGEMENT
COMPANY LIMITED**
Chan Yan Tak
Sole Director

By order of the Board
**EASY REPAY FINANCE &
INVESTMENT LIMITED**
Siu Yeuk Hung Clara
Chairman

Hong Kong, 21 June 2022

As at the date of this joint announcement, the Board comprising Ms. Siu Yeuk Hung, Clara and Mr. Law Ka Kei as executive Directors; and Mr. Lee King Fui, Mr. Ho Tak Yin and Mr. Lee Wing Lun as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Chan.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least seven days from the day of its publication. This joint announcement will also be published on the Company’s website at www.ecrepay.com.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.