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China e-Wallet Payment Group Limited
中國錢包支付集團有限公司*

(a company incorporated in Bermuda with limited liability)

(Stock Code: 802)

BUSINESS UPDATE
UPDATE ON THE DEVELOPMENT OF INTERNET AND MOBILE
APPLICATIONS & RELATED ACCESSORIES SEGMENT

This announcement is made by China e-Wallet Payment Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

The board of directors of the Company (the “**Board**”) wish to inform its shareholders and potential investors that the Group and CSpay Limited jointly developed a cryptocurrency payment platform named CSpay (“**CSpay**”). CSpay, which adopted an advanced blockchain technology called DAG (Directed Acyclic Graph), is a one-stop mobile platform composed of three functions: “Electronic Wallet”, “Cryptocurrencies Exchange” and “Mobile Payment”. The merchants using CSpay as payment platform would be capable to accept cryptocurrencies, such as Bitcoin, for payment from their customers through its mobile payment application named CS Wallet. CSpay is scheduled to be officially launched to market during the second half of 2018.

GENERAL

The Group is an international developer and solutions provider in the biometric, RFID and security industries and delivers high-performing, convenient security systems for enterprises and consumers. The Group’s business is generally divided into two categories: “Trading of Security and Biometric Products” and “Internet and Mobile’s Application and Related Accessories”.

The Group has diversified into settlement application market since 2016. The Group expects the official launch of CSpay to market would provide opportunities for the Group to expand its existing business. The Board is confident of the Group’s prospects and will make further announcement to keep the market informed of material development (if any) as and when appropriate.

* *For purpose of identification only*

CSpay Limited is incorporated in Hong Kong and is mainly engaged in businesses of blockchain technology development and application. To the best knowledge of the Directors and having made all reasonable enquiries, CSpay Limited and its ultimate shareholder(s) are third parties independent of and not connected with the Directors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or any of their respective associates as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong.

By Order of the Board of
China e-Wallet Payment Group Limited
Li Jinglong
Executive Director

Hong Kong, 19 July 2018

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Li Jinglong
Zhang Ligong
Wang Zhongling

Independent Non-executive Directors:

Cheng Ruixiong
Kwan King Wah
Lo Suet Lai