

Huifu Payment Limited (fka PnR Holding Limited) - INITIAL PUBLIC OFFERING

July.1.2018

Walden International is pleased to announce the successful initial public offering of one of its portfolio companies, **Huifu Payment Limited (fka PnR Holding Limited)** (“Huifu”). Huifu provides payment services. The Company offers third-party payment services, merchant payment services, and fintech enabling services.

Huifu Payment is a leading independent third-party payment service provider in China, focusing on merchant payment and fintech enabling services. According to Frost & Sullivan, in terms of payment volumes processed in 2017, it ranked first among independent third payment service providers in China, which are not owned or controlled by financial institutions or corporate groups, such as large ecommerce platforms. Its principal business lines are: a) Merchant Payment Services: It provides various merchant payment services regardless of whether such payments are made in-store, online, or on-the-go. Its merchant payment services are divided into five types, consisting of POS, Internet payment, mobile POS, mobile payment and cross-border payment services; and b) Fintech Enabling Services: It provides fintech enabling services to Internet finance providers and commercial banks. Its services include software as a service, or SaaS offerings, such as account management services, and data-driven value-added services.

Huifu priced its 225.3 million IPO shares at HK\$7.50 per share (US\$1.00 per share) on June 14, 2018 (HK time), a median between the offering price range of HK\$6.50 (US\$0.86) to HK\$8.50 (US\$1.12) per share. Shares began trading on June 15, 2018 (HK time) under the symbol of 1806 on the Hong Kong Stock Exchange. The shares closed at HK\$6.62 (US\$0.88) per share on June 15, 2018 (HK time), resulting in a market capitalization of HK\$8.3 billion (US\$1.1 billion). The underwriters were JP Morgan, CLSA (A Citic Securities Company), CCB International, Haitong, and Credit Suisse.