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APPOINTMENT OF CHIEF ECONOMIC CONSULTANT

The Board is please to announce that Mr. Xia Bin has been appointed as the Chief Economic Consultant of the Company with effect from 8 June 2011.

The board of directors (the “Board”) of China Innovationpay Group Limited (the “Company”) is please to announce that Mr. Xia Bin (“Mr. Xia”) has been appointed as the Chief Economic Consultant of the Company from 8 June 2011.

Mr. Xia Bin, is a famous economist and financial expert in China. He currently serves as a counsellor of the State Council People’s Republic of China and a member of the Monetary Policy Committee of the People’s Bank of China, a director and analyst of Research Institute of Finance under Development Research Centre of the State Council, and a member of the Monetary Policy Committee of the People’s Bank of China.

Mr. Xia served as a Vice director of the Institute of Finance of the People’s Bank of China, a manager of trading department of the CSRC, a general manager of Shenzhen Stock Exchange, a person-in-charge of Department of Policy Research of the People’s Bank of China and a director of Regulatory of Non Banking Financial Organization of the People’s Bank of China.

Mr. Xia Bin’s research primarily covers macro-economic condition; currency policy; financial regulatory and the development of the capital market in China.

Mr. Xia wrote or edited a lot of books which are very influential to the capital markets, including

- “China’s Financial Strategy 2020”, People’s Publishing House (2011)
- “Chinese Privately Offered Funds”, Shanghai Far East Publishers (2002)
- “China’s Financial Issue Study in Transitional Period”, China Financial Publishing House (2000)
- “Cross Century Impact: Merger and Acquisition, Reverse Takeover and Strategy on Investment and Financing” (1995)
- “Overview on Securities in Shenzhen, China” (Editor in Chief), Xinhua Publisher (1994)
- “China’s Monetary Policy in the 90’s”, China Economic Publishing House (1994)
- “Dictionary of Securities” (Editor in Chief), Shanxi Economic Press, (1993)
- “Encyclopedia of China – Financial Section” (Editor), Encyclopedia of China Publishing House (1993)
- “Trading Manual of Joint Stock Company Shares”, Sichuan Lexicographical Publishing House (1992)
- “China’s Financial Deepening and Financial Reformation” (Chapter 4), Tianjin People’s Press (1992)
- “Macro Adjustment in Financial Sector” (Chapter 14), China Financial Publishing House, (1991)
- “Encyclopedia of Financial Knowledge” (Editor in Chief for the Chinese Financial Theory) (1991)
- “Japan’s Financial Liberalization and Financial Innovation” (translation), China Financial Publishing House (1988)
- “Basics of Financial Market”, Energy Publisher (1988)
- “Financial Market” (Chapter 6, 11 and 12), Academy Press (1988)
- “China’s Financial Market in Shaping”, China Youth Publishing House (1987)

Mr. Xia’s works were well received in the industry and also were credited by the academic circles. He has won various awards, among other things,

He was awarded the first prize in the First National Outstanding Financial Paper of China Society for Finance and Banking with “Empirical Research on China’s Theories of Money Supply” and the second prize with “Research Report for Loan Mechanism of China’s Science and Technology” in 1990. In the same year, he assisted Mr. Chen Yuan in chiefly completing the major research topic consigned by the State Council named “China’s Monetary Policy in the 90’s”.

He was once won the title of the first national young experts granted by the head office of the People’s Bank of China in 1991 and the second prize in the Fourth National Outstanding Financial Paper of China Society for Finance and Banking with “Correct Understanding of China’s Foreign Exchange Reserves” as well as the third prize with “Analysis of the Change in Hot Money of the Chinese Society” in 1998.

In 2002, “The Money Supply was not Suitable to Act as the Sole Intermediate Target of Monetary Policy” was granted Sun Yefang’s Award for Economic Science Works of China.

He was granted the top award of China’s Economy, Sun Yefang’s Award for Economic Science Works, in 2003.

Mr. Xia's extensive experience and in-depth insight in the macro-economic condition and development; currency policy; the China capital market and financial risk management will have a very positive contribution to the Groups' business direction and strategy.

The Broad would like to take this opportunity to express its warm welcome to Mr. Xia in joining the Company.

By Order of the Board
China Innovationpay Group Limited
Guan Gui Sen
Chairman

Hong Kong, 8 June 2011

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Guan Gui Sen and Dr. Lei Chun Xiong; one non-executive Director, namely Mr. Li Yuezhong and three independent non-executive Directors, namely Dr. Fong Chi Wah, Mr. Wang Zhongmin and Mr. Gu Jiawang.

This announcement, for which 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 Company Announcements" page of the GEM website for at least 7 days from the date of its posting and on the Company's website at www.syscangroup.com.