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China Innovationpay Group Limited

中國創新支付集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8083)

ANNOUNCEMENT

Reference is made to the circular dated 24 January 2011 (the “**Circular**”) issued by China Innovationpay Group Limited (the “**Company**”) in relation to, among others, the Acquisition. Terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

The Board is pleased to announce that all the targets under Adjusted Consideration Scenario 2 have been satisfied and accordingly, the Company issued the Convertible Bonds in an aggregate principal amount of HK\$76,800,000 to the Vendor pursuant to the New Sale and Purchase Agreement and the CB Subscription Agreement on 20 October 2011.

By Order of the Board
China Innovationpay Group Limited
Guan Guisen
Chairman

Hong Kong, 23 October 2011

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Guan Guisen and Dr. Lei Chunxiong; 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.innovationpay.com.hk.