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EXTENSION OF LONG STOP DATE IN RELATION TO THE SALE AND PURCHASE AGREEMENT

Reference is made to (i) the announcement of the Company dated 28 March 2017 in relation to, among others, the Acquisition, the SM Placing and the Whitewash Waiver (“**Announcement**”); (ii) the announcement of the Company dated 8 April 2017 in relation to, among others, the continuing connected transactions of the Company; (iii) the announcement of the Company dated 11 April 2017 in relation to the formation of the Independent Board Committee and the appointment of Independent Financial Adviser; (iv) the announcements of the Company dated 26 April 2017, 31 May 2017 and 30 June 2017 in relation to the delay in despatch of the Circular (“**Delay in Despatch Announcements**”); and (v) the announcement of the Company dated 9 June 2017 in relation to the entering into of the Supplemental Agreement (“**Supplemental Agreement Announcement**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement and the Supplemental Agreement Announcement.

Pursuant to the Sale and Purchase Agreement, completion of the Acquisition is conditional upon the fulfillment of the conditions precedent to the Sale and Purchase Agreement on or before 30 June 2017 (the “**Long Stop Date**”). Since additional time is required for fulfillment of all conditions precedent, including the Company having obtained the approvals from the Shareholders in general meeting by way of a poll in relation to (a) the Acquisition; (b) the allotment and issue of the Consideration Shares; (c) the Whitewash Waiver; and (d) the SM Placing, on 10 July 2017, the Company, the Sellers and the Target Company entered into a supplemental agreement agreeing to extend the Long Stop Date to 31 October 2017.

Save and except for the extension of the Long Stop Date as stated above, all other terms and conditions of the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement) shall remain unchanged and continue in full force and effect.

As each of Completion and SM Placing Completion is subject to fulfillment or waiver (as the case may be) of the conditions precedent to each the Sale and Purchase Agreement and the SM Placing Agreement respectively, the Acquisition and the SM Placing may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

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

Hong Kong, 10 July 2017

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Guan Guisen, Mr. Cao Chunmeng and Mr. Yan Xiaotian; and three independent non-executive Directors, namely Dr. Fong Chi Wah, Mr. Wang Zhongmin and Mr. Gu Jiawang.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omissions of which would make any statement in this announcement misleading.

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.