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**(1) APPOINTMENT OF EXECUTIVE DIRECTORS,
CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND
CHIEF TECHNOLOGY OFFICER; AND
(2) RE-DESIGNATION OF
EXISTING CHIEF EXECUTIVE OFFICER AS PRESIDENT**

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Innovationpay Group Limited (the “**Company**”) is pleased to announce that with effect from 4 May 2018:

- (1) Mr. Zhu Ning (“**Mr. Zhu**”) has been appointed as an executive Director and the chief executive officer of the Company;
- (2) Mr. Yu Tao (“**Mr. Yu**”) has been appointed as an executive Director and the chief financial officer of the Company;
- (3) Mr. Cui Yusong (“**Mr. Cui**”) has been appointed as an executive Director and the chief technology officer of the Company; and
- (4) Mr. Cao Chunmeng (“**Mr. Cao**”), an executive Director and the existing chief executive officer of the Company, has been re-designated as an executive Director and the president of the Company.

Biographical details of Mr. Zhu, Mr. Yu and Mr. Cui are as follows:

Mr. Zhu Ning (朱寧)

Mr. Zhu, aged 35, is the founder and the chief executive officer of Youzan Group (comprising Qima Holdings Ltd. and its subsidiaries) and is responsible for formulation of the overall development planning and business strategies as well as the daily management of Youzan Group. He is one of the pioneer user experience designers in the People’s Republic of China.

Before establishing Youzan Group, Mr. Zhu was a chief product designer of Alipay and a product designer of Baidu and has profound experience in the realm of internet, including but not limited to online payment, e-business, internet communities and online search services. He graduated from Henan Radio & Television University with a bachelor degree.

He is currently the executive officer of China Prepay Group Limited (“**China Prepay**”), an indirect wholly-owned subsidiary of the Company.

Mr. Yu Tao (俞韜)

Mr. Yu, aged 30, graduated from Nankai University with a bachelor degree in management and is a member of each of Chartered Professional Accountants of Canada and Certified General Accountants Association of Canada.

Mr. Yu joined Youzan Group in 2014 as the chief financial officer and is responsible for financial planning and management, business data analysis, research on users, investment and investor’s relations of Youzan Group.

Prior to joining Youzan Group, he worked in Ernst & Young, Shantui Equipment Southern Africa (Pty) Ltd and Alipay.

Mr. Yu is currently the financial officer of China Prepay.

Mr. Cui Yusong (崔玉松)

Mr. Cui, aged 31, is the co-founder and the chief technology officer of Youzan Group as well as the chief executive officer of Youzan Cloud. He is responsible for technology reserve, artificial intelligence and product strategic planning as well as management of the research and development (“**R&D**”) team of Youzan Group.

Prior to joining Youzan Group, Mr. Cui served in a number of R&D or R&D management positions in Alipay, Alibaba Cloud and Taobao. He graduated from Shaoxing University with a bachelor degree in management.

He is currently the technology officer of China Prepay.

Save as disclosed above, each of Mr. Zhu, Mr. Yu and Mr. Cui does not hold any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Each of Mr. Zhu, Mr. Yu and Mr. Cui entered into a director's service agreement with the Company for an initial term of three years commencing from 4 May 2018 and will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company. Mr. Zhu, Mr. Yu and Mr. Cui are entitled to fixed monthly remuneration of HK\$185,500, HK\$145,167 and HK\$163,500, respectively. Their remuneration has been determined by the Board and the remuneration committee of the Company with reference to their duties and performance as executive Directors and their respective senior managerial roles with the Company.

As at the date of this announcement, (i) Mr. Zhu has corporate interest in an aggregate of 1,803,771,804 shares of the Company via a wholly-owned company and a controlled corporation, representing approximately 14.00% of the total number of issued shares of the Company, within the meaning of Part XV of the Securities and Futures Ordinance. (Chapter 571 of the Laws of Hong Kong) (the "SFO"); (ii) Mr. Yu holds a 10% interest in a company which holds 363,170,101 shares of the Company, representing approximately 2.82% of the total number of issued shares of the Company; and (iii) Mr. Cui (a) has corporate interest in 241,885,127 shares via a wholly-owned company, representing approximately 1.88% of the total number of issued shares of the Company within the meaning of Part XV of the SFO and (b) holds approximately 0.1% in a company which holds 363,170,101 shares of the Company, representing approximately 2.82% of the total number of issued shares of the Company.

Save as the aforesaid, each of Mr. Zhu, Mr. Yu and Mr. Cui does not have any relationship with any Directors, senior management or substantial or controlling shareholders (each as defined in the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules")) of the Company.

Save as disclosed above, there is no other information relating to the appointment of Mr. Zhu, Mr. Yu and Mr. Cui that needs to be disclosed pursuant to Rule 17.50 of the GEM Listing Rules, nor are there any other matters in relation thereof that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Zhu, Mr. Yu and Mr. Cui joining the Board.

RE-DESIGNATION OF EXISTING CHIEF EXECUTIVE OFFICER AS PRESIDENT

Following the appointment of Mr. Zhu as an executive Director and the chief executive officer of the Company on 4 May 2018, Mr. Cao, an executive Director and the existing chief executive officer of the Company, has been re-designated as an executive Director and the president of the Company.

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

Hong Kong, 4 May 2018

As at the date of this announcement, the Board comprises six executive Directors, Mr. Guan Guisen, Mr. Cao Chunmeng, Mr. Yan Xiaotian, Mr. Zhu Ning, Mr. Cui Yusong and Mr. Yu Tao; and three independent non-executive Directors, Dr. Fong Chi Wah, Mr. Gu Jiawang and Mr. Xu Yanqing.

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.

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