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**TERMINATION OF THE AGREEMENTS IN RELATION TO  
(1) SUBSCRIPTION OF CONVERTIBLE PREFERRED SHARES IN  
NATIONAL AGRICULTURAL HOLDINGS LIMITED;  
AND  
(2) ISSUE OF SHARES TO  
NATIONAL AGRICULTURAL HOLDINGS LIMITED  
UNDER GENERAL MANDATE**

Reference is made to (i) the announcement of China Innovationpay Group Limited (the “**Company**”) dated 25 June 2015 (the “**Announcement**”), with respect to, among others, the subscription of Convertible Preferred Shares in National Agricultural Holdings Limited and the issue of Shares to National Agricultural Holdings Limited under General Mandate; and (ii) the announcement of the Company dated 30 September 2015 in relation to the extension of the CPS Subscription Completion Date and Share Subscription Completion Date to 29 January 2016.

Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Announcement.

**TERMINATION OF THE CPS SUBSCRIPTION AGREEMENT**

Upon mutual agreement between both parties, the parties to the CPS Subscription Agreement have entered into a termination agreement on 29 January 2016 (the “**CPS Subscription Termination Agreement**”) (after trading hours) to terminate the CPS Subscription Agreement, pursuant to which the CPS Subscription Agreement shall terminate and shall be of no further force and effect upon signing of the CPS Subscription Termination Agreement and each party waives all rights that such party have under the CPS Subscription Agreement and releases the other party from all obligations owed by them thereunder.

## TERMINATION OF THE SHARE SUBSCRIPTION AGREEMENT

Due to the fact that completion of the Share Subscription Agreement and the CPS Subscription Agreement are inter-conditional and shall take place simultaneously, on 29 January 2016 (after trading hours), the parties to the Share Subscription Agreement have entered into a termination agreement (the “**Share Subscription Termination Agreement**”) to terminate the Share Subscription Agreement, pursuant to which the Share Subscription Agreement shall terminate and shall be of no further force and effect upon signing of the Share Subscription Termination Agreement and each party waives all rights that such party have under the Share Subscription Agreement and releases the other party from all obligations owed by them thereunder.

The Board considers that the termination of the CPS Subscription Agreement and the Share Subscription Agreement will have no material adverse impact on the existing business, operation and financial position of the Group.

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

Hong Kong, 29 January 2016

*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.*

*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](http://www.innovationpay.com.hk).*