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China Smartpay Group Holdings Limited
中國支付通集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8325)

INSIDE INFORMATION
AND
TERM SHEET IN RELATION TO SUBSCRIPTION OF NEW SHARES
ISSUED BY ZHI CHENG HOLDINGS LIMITED:
EXTENSION LETTER

This announcement is made pursuant to Rule 17.10(2) of the GEM Listing Rules and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 18 December 2015 (the “**Announcement**”). Terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

The Term Sheet requires that the Formal Agreement be executed no later than 30 days from the date of the Term Sheet or such later date as the parties may otherwise agree in writing (the “**Negotiation Period**”). As of the date of this announcement, no Formal Agreement has been executed. The Company and the Issuer came to the view that more time is required to consider the structure of the Subscription before entering into the Formal Agreement. By an extension letter dated 15 January 2016, the Company and the Issuer agreed to extend for a further 30 days the Negotiation Period such that it would expire on a date no later than 60 days from the date of the Term Sheet, in order to facilitate the continued negotiations on the Formal Agreement.

The Board wishes to emphasize that no binding agreement in relation to the Subscription has been entered into as at the date of this announcement. As such, the Subscription may or may not proceed. Further announcement in compliance with the GEM Listing Rules in respect of the Subscription will be made by the Company as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
China Smartpay Group Holdings Limited
Zhang Huaqiao
Chairman

Hong Kong, 15 January 2016

As at the date of this announcement, the board of the Company comprises five executive Directors, namely, Mr. Zhang Huaqiao, Dr. Cao Guoqi, Mr. Fung Weichang, Mr. Xiong Wensen and Mr. Song Xiangping; and three independent non-executive Directors, namely, Mr. Wang Yiming, Mr. Lu Dongcheng and Dr. Yuan Shumin.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rule 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 at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at www.chinasmartpay.com.