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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)

**CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND
THE COMPOSITION OF THE BOARD COMMITTEE MEMBERS**

The Board wishes to announce that with effect from 19 May 2014:

- (1) Mr. Lee Kin Fai resigned as (i) the independent non-executive director; (ii) the compliance officer; (iii) the chairman of the audit committee, the remuneration committee and the internal control committee; and (iv) the member of the nomination committee and the compliance committee of the Company; and
- (2) Dr. Yuan Shumin was appointed as (i) an independent non-executive director; (ii) a compliance officer; (iii) the chairman of the audit committee, the remuneration committee and the internal control committee; and (iv) a member of the nomination committee and the compliance committee of the Company to fill the vacancy after the resignation of Mr. Lee.

The Board (the “**Board**”) of directors (the “**Directors**”) of China Smartpay Group Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) wishes to announce that with effect from 19 May 2014:

- (1) in order to focus on his other businesses, Mr. Lee Kin Fai tendered his resignation as (i) the independent non-executive director; (ii) the compliance officer; (iii) the chairman of the audit committee, the remuneration committee and the internal control committee; and (iv) the member of the nomination committee and the compliance committee of the Company; and

- (2) Dr. Yuan Shumin (“**Dr. Yuan**”) was appointed as (i) an independent non-executive director; (ii) a compliance officer; (iii) the chairman of the audit committee, the remuneration committee and the internal control committee; and (iv) a member of the nomination committee and the compliance committee of the Company to fill the vacancy after the resignation of Mr. Lee.

Mr. Lee has confirmed that he does not have any disagreement with the Board and there are no matters relating to his resignations that need to be brought to the attention of the shareholders of the Company.

According to Article 83(3) of the Articles of Association of the Company, Dr. Yuan shall hold office until the first general meeting of members of the Company after his appointment and be subject to re-election at such meeting.

The biographical details of Dr. Yuan are set out below:

Dr. Yuan was a member of the Chinese Institute of Certified Public Accountants. He obtained a doctorate degree in Science (part-time doctorate program) in the School of Management from Fudan University (復旦大學管理科學系) in January 1998.

Dr. Yuan was the supervisor of teaching department, the assistant supervisor and the assistant dean of the School of Accountancy in Shanghai University of Finance and Economics (上海財經大學會計學院) from 1993 to 2000; and the standing assistant dean and the dean of the School of Adult Education in Shanghai University of Finance and Economics (上海財經大學成人教育學院) from 2000 to 2005. Dr. Yuan has joined the School of Accountancy in Shanghai Finance University (上海金融學院) since September 2005 and had been the president of that School of Accountancy until 2013.

From 2008 to March 2014, Dr. Yuan was an independent director of Shanghai Tofflon Science and Technology Co., Ltd. (上海東富龍科技股份有限公司), whose shares are listed on the Chinext of Shenzhen Stock Exchange. Dr. Yuan is an independent director of (i) Deluxe Family Co., Ltd. (華麗家族股份有限公司); (ii) Shanghai Jiabao Industry & Commerce (Group) Co., Ltd. (上海嘉寶實業(集團)股份有限公司), the shares of these companies are listed on the Shanghai Stock Exchange; and (iii) Shanghai Morn Electric Equipment Co., Ltd. (上海摩恩電氣股份有限公司), the shares of this company are listed on the Shenzhen Stock Exchange.

Dr. Yuan is also an independent non-executive director of Shanghai Jiaoda Withub Information Industrial Company Limited, whose shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Dr. Yuan has entered into a letter of appointment with the Company for an initial fixed term of one year commencing from 19 May 2014 and expiring on 18 May 2015, subject to Article 83(3) of the Articles of Association of the Company as aforesaid, the provisions relating to the retirement by rotation and the re-election thereof. Dr. Yuan will receive a director's fee of HK\$6,000 per month subject to the other terms and conditions of the letter of appointment signed.

Save as disclosed above, Dr. Yuan did not hold (i) any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas; or (ii) any other major appointments and professional qualifications during the period of three years preceding the date of this announcement. Save as disclosed above, Dr. Yuan does not hold any position within the Group, nor has any relationships with any directors, senior management or substantial or controlling shareholders of the Company, nor any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this announcement.

Save as disclosed above, there is no other information relating to Dr. Yuan's appointment as the independent non-executive director of the Company which is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its gratitude to Mr. Lee for his invaluable efforts and contributions to the Company during his term of tenure and extend a warm welcome to Dr. Yuan for joining the Board.

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

Hong Kong, 19 May 2014

As at the date of this announcement, the Board comprises (i) four executive directors, namely, Mr. Cheng Nga Ming Vincent, Ms. Cheng Nga Yee, Mr. Cao Guoqi and Mr. Fung Weichang; (ii) one non-executive director, namely, Mr. Zhang Huaqiao; and (iii) three independent non-executive directors, namely, Mr. Wang Yiming, Mr. Lu Dongcheng and Dr. Yuan Shumin.

This announcement, for which the Board 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 Board, 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.ocg.com.hk.