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PALMPAY CHINA (HOLDINGS) LIMITED

中國掌付(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code : 8047)

PROPOSED ADOPTION OF NEW BYE-LAWS OF THE COMPANY

The Directors intend to put forward to the Shareholders a proposal to adopt New Bye-laws in place of the existing Bye-laws in order to bring the Bye-laws in line with (i) current amendments made to the GEM Listing Rules that came into effect on 1 January 2012 or would come into effect on 1 April 2012; and (ii) amendments of the Companies Act 1981 of Bermuda pursuant to the Companies Amendment (No. 2) Act 2011 in Bermuda which became operative on 18 December 2011.

The adoption of New Bye-laws is subject to approval of the Shareholders by way of passing special resolutions to be proposed at the SGM.

PROPOSED ADOPTION OF NEW BYE-LAWS OF THE COMPANY

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has amended the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “**GEM Listing Rules**”) relating to, among other things, the bye-laws (the “**Bye-laws**”) of Palmpay China (Holdings) Limited (the “**Company**”) or equivalent constitutional documents of listed issuers. The amendments to the GEM Listing Rules came into effect on 1 January 2012 or would come into effect on 1 April 2012. In addition, significant amendments of the Companies Act 1981 of Bermuda pursuant to the Companies Amendment (No. 2) Act 2011 in Bermuda became operative on 18 December 2011.

Accordingly, the directors (the “**Directors**”) of the Company propose to seek the approval of the shareholders of the Company (the “**Shareholders**”) by way of special resolutions for the adoption of new Bye-laws (the “**New Bye-laws**”) at the special general meeting of the Company (the “**SGM**”), so as to bring the Bye-laws of the Company in line with current amendments made to the GEM Listing Rules and the Companies Act 1981 of Bermuda.

* For identification purposes only

A circular containing further information in respect of the proposed adoption of New Bye-laws and a notice of SGM will be despatched to the Shareholders as soon as practicable.

By order of the Board
Palmpay China (Holdings) Limited
Yuan Shengjun
Chairman

Hong Kong, 29 February 2012

As at the date of this announcement, the executive Directors are Mr. Yuan Shengjun, Mr. Chan Francis Ping Kuen and Mr. Chan Hin Wing, James. The independent non-executive Directors are Mr. Kwok Chi Sun, Vincent, Mr. Yeung Kam Yan and Mr. Cheung Chi Hwa, Justin.

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 (www.hkgem.com) for at least 7 days from the date of its posting and the Company’s website at www.palmpaychina.com.