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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR

The Company announces that, as additional time is required to finalise the content of the Circular, the despatch of the Circular will be postponed from 26 March 2012 to on or before 20 April 2012.

Reference is made to the announcements (the “**Announcements**”) of Palmpay China (Holdings) Limited (the “**Company**”) dated 13 January 2012, 5 March 2012 and 9 March 2012 respectively in respect of the possible acquisition of the 55% equity interests of Boomtech Limited. Terms defined in the Announcements shall have the same meanings when used herein unless the context requires otherwise.

As disclosed in the Announcements, the circular (the “**Circular**”) containing further details of the Acquisition and a notice to convene the SGM, will be despatched to the Shareholders on or before 26 March 2012.

As additional time is required to finalise the content of the Circular, the despatch of the Circular will be further postponed from 26 March 2012 to on or before 20 April 2012.

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

Hong Kong, 26 March 2012

* For identification purposes only

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.