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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)

EXTENSION OF LONG STOP DATE OF MAJOR ACQUISITION OF 55% EQUITY INTEREST IN BOOMTECH LIMITED

As additional time is required for the fulfillment of the conditions precedent of the Acquisition, after arm's length negotiations, the Purchaser, a wholly-owned subsidiary of the Company, entered into the first supplemental agreement with the Vendor and the Guarantors on 30 April 2012 (after trading hours) to extend the Long Stop Date from 30 April 2012 to 30 May 2012.

Reference is made to the announcement (the “**Announcement**”) of Palmpay China (Holdings) Limited (the “**Company**”) dated 13 January 2012 in relation to, among others, the Agreement. Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated herein.

As additional time is required for the fulfillment of the conditions precedent of the Acquisition, after arm's length negotiations, the Purchaser, the Vendor and the Guarantors entered into a first supplemental agreement on 30 April 2012 (after trading hours) to extend the Long Stop Date from 30 April 2012 to 30 May 2012. Save as disclosed herein, all other terms and conditions of the Agreement remain unchanged and continue to be in full force and effect.

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

Hong Kong, 30 April 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.