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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)**

### **COMPLETION OF ISSUE OF THE WARRANTS**

The Board is pleased to announce that all the conditions precedent of the Warrant Subscription as set out in the Warrant Subscription Agreements have been fulfilled and the completion of the Warrant Subscription took place on 26 July 2012. An aggregate of 270,000,000 Warrants were issued to the Subscribers at the Warrant Issue Price pursuant to the terms and conditions of the Warrant Subscription Agreements.

Reference is made to the announcements of the Company dated 12 July 2012, 13 July 2012 and 20 July 2012 respectively (the “Announcements”) in relation to the issue of the Warrants. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

### **COMPLETION OF THE WARRANT SUBSCRIPTION**

The Board is pleased to announce that all conditions precedent of the Warrant Subscription as set out in the Warrant Subscription Agreements have been fulfilled and the completion of the Warrant Subscription took place on 26 July 2012. An aggregate of 270,000,000 Warrants have been successfully issued to the Subscribers, of which 80,000,000 Warrants were issued to the First Subscriber, 80,000,000 Warrants were issued to the Second Subscriber, 60,000,000 Warrants were issued to the Third Subscriber and 50,000,000 Warrants were issued to the Fourth Subscriber at the Warrant Issue Price of HK\$0.005 per Warrant in accordance with the terms and conditions of the Warrant Subscription Agreements.

To the best of the Director’s knowledge, information and belief having made all reasonable enquiries, (i) each of the Subscribers and their ultimate beneficial owners (if any) are third parties independent of and are not connected with the Company and its connected persons (as defined under the GEM Listing Rules); and (ii) none of the Subscribers and their respective associates becomes a substantial Shareholder (as defined under the GEM Listing Rules) of the Company upon completion of Warrant Subscription.

\* *For identification purposes only*

## CHANGES IN SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 1,725,795,656 Shares in issue. Assuming the subscription rights attaching to the Warrants are exercised in full, a maximum of 270,000,000 New Shares will be allotted and issued, representing approximately 15.64% of the existing issued share capital of the Company as at the date of this announcement and approximately 13.54% of the issued share capital of the Company as enlarged by the allotment and issue of the New Shares.

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

Hong Kong, 26 July 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 Rules Governing the Listing of Securities on GEM of the Stock Exchange (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](http://www.hkgem.com)) for at least 7 days from the date of its posting and the Company’s website at [www.palmpaychina.com](http://www.palmpaychina.com).*