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CHINA NENG XIAO TECHNOLOGY (GROUP) LIMITED
中國能效科技(集團)有限公司*

(formerly known as 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
VERY SUBSTANTIAL DISPOSAL IN RELATION TO
THE DEEMED DISPOSAL OF INTEREST IN A SUBSIDIARY**

As additional time is required for the fulfillment of the conditions precedent of the Subscription, after arm's length negotiations, China Optic, a non-wholly owned subsidiary of the Company, the Investor and the Guarantor entered into the Supplemental Agreement on 30 November 2012 (after trading hours) to extend the Long Stop Date from 30 November 2012 to 15 December 2012.

References are made to the announcement of China Neng Xiao Technology (Group) Limited (the "**Company**") dated 12 September 2012 and the circular (the "**Circular**") of the Company dated 19 November 2012 in relation to, among others, the Subscription Agreement. Terms defined in the Circular shall have the same meanings when used herein unless the context requires otherwise.

As additional time is required for the fulfillment of the conditions precedent of the Subscription, after arm's length negotiations, China Optic, the Investor and the Guarantor entered into a supplemental agreement (the "**Supplemental Agreement**") on 30 November 2012 to extend the long stop date for the Completion (the "**Long Stop Date**") from 30 November 2012 to 15 December 2012. If any of the conditions precedent as set out in the Subscription Agreement have not been satisfied or waived on or before 15 December 2012 (or such later date to be agreed between the parties to the Subscription Agreement in writing), the Subscription Agreement shall lapse after 15 December 2012 and have no further effect and the parties shall be released from all their respective obligations under the Subscription Agreement save and except for any antecedent breach.

* For identification purpose only

Save for the above, all other terms and conditions of the Subscription Agreement shall remain unchanged and continue in full force and effect.

By order of the Board of
China Neng Xiao Technology (Group) Limited
Mr. Yuan Shengjun
Chairman

Hong Kong, 30 November 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.nengxiao.com.hk.