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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)

**RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN AND
CHIEF EXECUTIVE OFFICER**

The Board wishes to announce that Mr. Yuan Shengjun resigns as executive Director, chairman and chief executive officer of the Company with effect from 3 December 2012.

Additional time is required for identifying and selecting suitable candidates as the chairman and chief executive officer of the Company, a further announcement will be made should there be any appointment of chairman and chief executive officer of the Company respectively.

The board (the “**Board**”) of the directors (the “**Directors**”) of China Neng Xiao Technology (Group) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that Mr. Yuan Shengjun (“**Mr. Yuan**”), resigns as executive Director, chairman and chief executive officer of the Company with effect from 3 December 2012 as Mr. Yuan wants to devote more time for pursuing of his business which do not compete with the business of the Company.

Mr. Yuan has confirmed with the Board that he has no disagreement with the Board and there are no matters regarding his resignation which need to be brought to the attention of the shareholders of the Company.

Additional time is required for identifying and selecting suitable candidates as the chairman and chief executive officer of the Company, a further announcement will be made should there be any appointment of chairman and chief executive officer of the Company respectively.

* For identification purpose only

The Board would like to take this opportunity to express its appreciation to Mr. Yuan for his contributions to the Company during his terms of services.

By order of the Board of
China Neng Xiao Technology (Group) Limited
Mr. Chan Francis Ping Kuen
Executive Director

Hong Kong, 3 December 2012

As at the date of this announcement, the executive Directors are 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) for at least 7 days from the date of its posting and the Company’s website at www.nengxiao.com.hk.