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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)

OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR EVERY EXISTING SHARE HELD ON THE RECORD DATE

COMMENCEMENT OF DEALINGS IN THE SHARES ON AN EX-ENTITLEMENT BASIS

Reference is made to the announcement of Palmpay China (Holdings) Limited (the “**Company**”) dated 12 July 2011, the circular (the “**Circular**”) of the Company dated 28 July 2011 and the special general meeting of the Company held on 15 August 2011 in relation to the Open Offer. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

Pursuant to the expected timetable of the Open Offer in the Circular, the last day of dealing in the Shares on a cum-entitlement basis was Tuesday, 16 August 2011.

Dealings in the Shares on an ex-entitlement basis shall commence on Wednesday, 17 August 2011.

Shareholders and potential investors are advised to exercise extreme caution when dealing in the Shares and, if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 16 August 2011

* *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.