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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)

### **APPOINTMENT AND RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE MEMBER**

The board of directors is please to announce that Mr. Cheung Chi Hwa Justin has appointed as an independent non-executive director and audit committee member of the Company with effect from 15 January 2010 and Mr. Chan Kai Wing has resigned as an independent non-executive director and audit committee member of the Company with effect from 15 January 2010.

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) is please to announce that Mr. Cheung Chi Hwa Justin has appointed as an independent non-executive director and audit committee member of the Company with effect from 15 January 2010.

#### **Mr. Cheung Chi Hwa Justin (“Mr. Cheung”)**

Mr. Cheung, aged 56, holds a bachelor degree of laws from the Manchester Metropolitan University in the United Kingdom, a master degree of laws from University of London in the United Kingdom and a master of business administration degree from California State University in the United States. Mr. Cheung is a member of the American Institute of Certified Public Accountants and has over 20 years of banking, accounting and company secretarial experiences.

Mr. Cheung was previously an executive director of Ming Kei (Holdings) Limited (Stock code: 8239, formerly known as Ming Kei Energy Holdings Limited) and an independent non-executive director of Richfield Group Holdings Limited (Stock code: 8136, formerly known as Maxitech International

\* *for identification purpose only*

Holdings Limited and FX Creations International Holdings Limited) respectively, both companies are listed on the GEM of the Stock Exchange. Save as disclosed, Mr. Cheung did not hold any directorship and other major appointments in any other listed public companies in the last three years before his appointment as an independent non-executive director of the Company.

Mr. Cheung does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the GEM Listing Rules) and does not have any interests in the shares of the Company within the meaning of Part XV of Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement. Apart from being an independent non-executive director of the Company, he does not hold any other positions in the Company or any of its subsidiaries.

Mr. Cheung has entered into a letter of appointment with the Company for a term of one year from 15 January 2010, which will continue thereafter until terminated by either party giving not less than one month's notice in writing. Mr. Cheung is entitled to a fixed emolument of HK\$5,000 per month which is determined by arm's length negotiation between Mr. Cheung and the Company. Mr. Cheung shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting, and is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles and association of the Company.

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, AUDIT COMMITTEE MEMBER AND REMUNERATION COMMITTEE MEMBER**

The Board also announces that Mr. Chan Kai Wing ("**Mr. Chan**") has resigned as an independent non-executive director and audit committee member of the Company with effect from 15 January 2010 for his personal job engagement and Mr. Chan confirms 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.

#### **GENERAL**

Save as disclosed above, there are no other matters about Mr. Cheung's appointment as an independent non-executive director of the Company which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to express its warmest welcome to Mr. Cheung and its appreciation to Mr. Chan for his contributions to the Company during his terms of services.

By order of the Board of  
**Palmpay China (Holdings) Limited**  
**Chan Francis Ping Kuen**  
*Executive Director*

Hong Kong, 15 January 2010

*As at the date of this announcement, Mr. Chan Francis Ping Kuen, Mr. Hsu Tung Sheng, Mr. Hsu Tung Chi, Mr. Chan Hin Wing, James and Mr. Yuan Sheng Jun are executive directors of the Company, and Mr. Kwok Chi Sun, Vincent, Mr. Yeung Kam Yan and Mr. Cheung Chi Hwa Justin are independent non-executive directors of the Company.*

*This announcement, for which the directors of the Company collectively and individually accept responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its posting and the Company’s website at <http://www.palmpaychina.com>.*