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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)

RESULTS OF SPECIAL GENERAL MEETING HELD ON 29 APRIL 2010

RESULTS OF SGM

The Resolution approving the change of auditors of the Company was duly passed by the Shareholders by way of poll at the SGM held on 29 April 2010.

Reference is made to the announcement dated 9 April 2010 and the circular (the “**Circular**”) of the Company dated 14 April 2010 in relation to the proposed change of auditors of the Company. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise specified herein.

RESULTS OF SGM

The SGM was held on 29 April 2010 to consider the resolution approving the change of auditors of the Company (the “**Resolution**”). As at the date of the SGM, the total number of Shares in issue was 2,646,239,143 Shares. There was no Shareholder that was materially interested in the Resolution at the SGM, and therefore none of the Shareholder is required to abstain from voting in respect of the Resolution.

Accordingly, the total number of Shares entitling the Shareholders to attend and vote in respect of the Resolutions at the SGM was 2,646,239,143. There were no Shares in respect of which their holders were entitled to attend and vote only against the Resolution at the SGM.

* for identification purpose only

The Company's share registrar and transfer office in Hong Kong, Tricor Tengis Limited, was appointed as the scrutineer at the SGM for the purpose of the vote-taking. The results of the poll are as follows:

Ordinary Resolution	Number of votes (Percentage of total number of votes)	
	For	Against
To appoint Mazars CPA Limited as the auditors of the Company and authorise the board of Directors to fix their remuneration.	972,463,712 100%	0 0%

As more than 50% of the votes casted were in favour of the Resolution, the Board is pleased to announce that the Resolution was duly passed as ordinary resolution of the Company.

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

Hong Kong, 29 April 2010

As at the date of this announcement, the executive Directors are Mr. Hsu Tung Sheng, Mr. Chan Francis Ping Kuen, Mr. Yuan Shengjun, Mr. Hsu Tung Chi 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 purposes of giving information with regard to the Group. The Directors, 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 for at least seven days from the date of its posting and the Company's website at www.palmpaychina.com.