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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)**

### **RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN AND REDESIGNATION OF CHAIRMAN**

#### **RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN**

The Board wishes to announce Mr. Hsu Tung Sheng will resign as executive director and chairman of the Company with effect from 1 January 2011.

#### **REDESIGNATION OF CHAIRMAN**

The Board wishes to announce Mr. Yuan Shengjun will be redesignated as executive chairman of the Company with effect from 1 January 2011.

#### **RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN**

The board (the “Board”) of the directors (the “Directors”) of Palmpay China Holdings Limited (the “Company”) together with its subsidiaries (the “Group”) wishes to announce Mr. Hsu Tung Sheng (“**Mr. Hsu**”), will resign as executive Director and executive chairman of the Company with effect from 1 January 2011 as Mr. Hsu wants to devote more time for personal or business affairs which do not compete with the business of the Company. Mr. Hsu has confirmed with the Board that there are no matters regarding to his retirement and resignation which need to be brought to the attention of the Shareholders.

\* For identification purposes only

## REDESIGNATION OF CHAIRMAN

The Board wishes to announce Mr. Yuan Shengjun (“**Mr. Yuan**”), an executive Director, will be redesignated as the executive chairman of the Company with effect from 1 January 2011. Mr. Yuan was first appointed as executive Director on 1 June 2009. The biographical details of Mr. Yuan are as follows:

### **Mr. Yuan Shengjun**

Mr. Yuan, aged 38, holds a double degree of law and economics from the Renmin University (人民大學) of the PRC. Mr. Yuan has over 10 years’ experience in advisory on management, operation and strategic planning.

Save for being directors of three subsidiaries of the Group, namely Media Magic Technology Limited, Multi Channel Technology Limited and PalmPay Technology Company Limited, Mr. Yuan does not hold any other positions in the Company or any of its subsidiaries and did not hold any directorship or other major appointments in any other listed public companies in the last three years immediately prior to the date of appointment as an executive director of the Company.

Mr. Yuan has entered into a letter of appointment with the Company for an initial term of one year commencing on 1 June 2009, which will continue thereafter until being terminated by either party by giving not less than one month’s notice. His emolument in connection with his position as an executive Director and chief executive officer is HK\$10,000 per month with reference to market terms, qualifications and work experience of Mr. Yuan plus a discretionary year-end bonus to be determined by the Board from time to time.

Mr. Yuan does not have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

Mr. Yuan is personally interested in 37,012,000 shares of the Company (the “Shares”), representing approximately 1.38% of the total issued share capital of the Company of 2,686,239,143 Shares and 3,840,000 share options of the Company (the “Share Options”) as at the date of this announcement. Save for the 37,012,000 Shares and 3,840,000 Share Options, Mr. Yuan has no other interests in Shares or underlying Shares which is within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters about Mr. Yuan’s appointment as an executive Director 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.

## GENERAL

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

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

Hong Kong, 30 December 2010

*As at the date of this announcement, the executive Directors are Mr. Hsu Tung Sheng, Mr. Yuan Shengjun, Mr. Hsu Tung Chi, 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 of Palmpay China (Holdings) Limited (the “Company”) 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](http://www.hkgem.com)) for at least 7 days from the date of its posting and the Company’s website at [www.palmpaychina.com](http://www.palmpaychina.com).*