

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

RESULTS OF THE SPECIAL GENERAL MEETING

The Board announces that all resolutions proposed at the SGM held on 19 December 2007 were duly passed as ordinary resolutions with Ordinary Resolution 1 and Ordinary Resolution 2 being passed by the Independent Shareholders by way of poll.

Reference is made to the circular of Palmpay China (Holdings) Limited (the “**Company**”) dated 3 December 2007 (the “**Circular**”). Terms used in this announcement shall have the same meanings as defined in the Circular unless provided otherwise.

RESULTS OF THE SPECIAL GENERAL MEETING

The Board is pleased to announce that at the SGM held on 19 December 2007, all resolutions proposed thereat were duly passed by the Independent Shareholders by way of poll.

The total number of Shares in issue as at the date of SGM is 1,118,967,500 Shares.

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries and as at the date of SGM, the total number of Shares entitling the holders thereof to attend and vote for or against resolution to approve the Sale and Purchase Agreements and transaction contemplated thereunder (“**Ordinary Resolution 1**”) is 1,095,027,500 Shares. Mr. Hsu Tung Sheng (being associates of Vendor A), Vendor A (being the director of Media Magic, a subsidiary of the Company) and Vendor B (being substantial shareholder of Media Magic, a subsidiary of the Company) and their respective associates, were required to and did abstain from voting in respect of Ordinary Resolution 1. As at the date of the SGM, Mr. Hsu Tung Sheng, Vendor A and Vendor B are interested in 2,000,000 Shares, 18,220,000 Shares and 3,720,000 Shares represent approximately 0.18%, 1.63% and 0.33% of the issued capital of the Company respectively. The total number of Shares entitling holders thereof to attend and vote only against Ordinary Resolution 1 is nil as at the date of the SGM.

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries and as at the date of SGM, the total number of Shares entitling the holders thereof to attend and vote for or against resolution of the grant of New General Mandate (“**Ordinary Resolution 2**”) is 1,096,627,500 Shares. Mr. Hsu Tung Sheng, Dr. Ho Hoi Lap (both being Directors) and Vendor A (being the associate of Hsu Tung Sheng) and their respective associates, were required to and did abstain from voting in favour in respect of Ordinary Resolution 2. As at the date of the SGM, Mr. Hsu Tung Sheng, Dr. Ho Hoi Lap and Vendor A are interested in 2,000,000 Shares, 2,120,000 Shares and 18,220,000 Shares represent approximately 0.18%, 0.19% and 1.63% of the issued capital of the Company respectively. The total number of Shares entitling holders thereof to attend and vote only against Ordinary Resolution 2 is nil as at the date of the SGM.

The Company’s share registrar and transfer office in Hong Kong, Tricor Tengis Limited was appointed as the scrutineer of the SGM for the purpose of voting-taking.

The poll results for Ordinary Resolution 1 and Ordinary Resolution 2 are set out as follows:

	Total number of Shares represented by votes for the resolution	Percentage	Total number of Shares represented by votes against the resolution	Percentage
Ordinary Resolution 1	636,072,500	100%	Nil	0%
Ordinary Resolution 2	636,072,500	100%	Nil	0%

As more than 50% of the votes cast in favour of Ordinary Resolution 1 and Ordinary Resolution 2, both Ordinary Resolution 1 and Ordinary Resolution 2 were therefore duly passed at the SGM.

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

Hong Kong, 19 December 2007

* *for identification purpose only*

As at the date of this announcement, the executive Directors are Mr. Chan Francis Ping Kuen, Mr. Hsu Tung Sheng, Mr. Lo Ka Tong and Mr. Chan Hin Wing, James. The non-executive Director and the chairman of the Company is Dr. Ho Hoi Lap. The independent non-executive Directors are Mr. Kwok Chi Sun, Vincent, Mr. Yeung Kam Yan and Mr. Chan Wing Chiu.

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:

- (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 appear and remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and the Company’s website at www.palmpaychina.com.