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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)

### **COMPLETION OF MAJOR AND CONNECTED TRANSACTION INVOLVING ACQUISITION OF 24% INTERESTS IN MEDIA MAGIC TECHNOLOGY LIMITED WITH ISSUE OF CONSIDERATION SHARES AND CONVERTIBLE BONDS**

The Board is pleased to announce that completion of the Acquisition took place on 21 December 2007.

#### **COMPLETION OF THE ACQUISITION**

Reference is made to the announcement dated 12 November 2007, the circular dated 3 December 2007 (the “**Circular**”) and the announcement dated 19 December 2007 of the Company in relation to, amongst other things, the acquisition of the 24% equity interest in Media Magic. Capitalized terms used herein shall have the same meaning as those defined in the Circular.

The Board is pleased to announce that with all conditions set out in the Sale and Purchase Agreements dated 5 November 2007 having been fulfilled, completion of the Acquisition took place on 21 December 2007.

Prior to the Acquisition, Media Magic is an indirect subsidiary of the Company. Upon Completion, the Company owns 75% equity interest in Media Magic which indirectly owns 100% equity interest in PalmPay (互聯視通) and the Group will continue to consolidate the results of Media Magic with that of the Group.

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

Hong Kong, 21 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](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).*