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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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Palmpay China (Holdings) Limited (the “**Company**”) to be held at Unit 1601, 16/F., Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Monday, 10 March 2008 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution with or without amendments to be taken by way of poll:

ORDINARY RESOLUTION

1. “**THAT**

- (a) the disposal agreement dated 11 January 2008 (the “**First Disposal Agreement**”) entered into between Great Plan Group Limited, a company incorporated in the British Virgin Islands with limited liability and is a direct wholly-owned subsidiary of the Company, as vendor, and Mr. Lo Ka Tong, as purchaser, in relation to the disposal of 18,750 shares in the issued capital of Union Bridge Group Limited (“**Union Bridge**”), an indirect wholly-owned subsidiary of the Company, representing 50% of the issued share capital of Union Bridge, for an aggregate consideration of HK\$5,250,000 (a copy of First Disposal Agreement will be produced to the Meeting marked “A” for the purpose of identification) and the transactions contemplated thereunder be and are thereby approved, confirmed and ratified;
- (b) the disposal agreement dated 11 January 2008 (the “**Second Disposal Agreement**”, together with the First Disposal Agreement, the “**Disposal Agreements**”) entered into between Great Plan Group Limited, a company incorporated in the British Virgin Islands with limited liability and is a direct wholly-owned subsidiary of the Company, as vendor, and Ms. Cheng Pui Ping, as purchaser, in relation to the disposal of 18,750 shares in the issued capital of Union Bridge, an indirect wholly-owned subsidiary of the Company, representing 50% of

* *For identification purpose only*

the issued share capital of Union Bridge, for an aggregate consideration of HK\$5,250,000 (a copy of Second Disposal Agreement will be produced to the Meeting marked “B” for the purpose of identification) and the transactions contemplated thereunder be and are thereby approved, confirmed and ratified; and

- (c) any director of the Company be and is thereby authorised to do all such acts and things and execute all documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation and completion of the Disposal Agreements and the matters contemplated therein”.

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

Hong Kong, 20 February 2008

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*
Unit 1601, 16/F
Ruttonjee House
Ruttonjee Centre
11 Duddell Street
Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, at the offices of the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish.

3. In the case of joint holders of shares, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

As at the date of this announcement, the executive directors of the Company (the “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 enquires, confirm that, to the best of their knowledge and belief:– (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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 (www.hkgem.com) for at least 7 days from its date of publication and the Company’s website at www.palmpaychina.com.