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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

The Board announces that resolution proposed at the SGM held on 10 March 2008 was duly passed by the Independent Shareholders by way of poll as ordinary resolution.

Reference is made to the circular of Palmpay China (Holdings) Limited (the “**Company**”) dated 20 February 2008 (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 10 March 2008, resolution 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 1,282,345,278 Shares.

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries that 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 Disposal Agreements and transaction contemplated thereunder (“**Ordinary Resolution 1**”) is 1,282,345,278 Shares. Mr. Lo Ka Tong, Ms. Cheng Pui Ping 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, each of Mr. Lo Ka Tong, Ms. Cheng Pui Ping and their respective associates was not interested in any Share. Accordingly, no Shareholder was required to abstain from voting at the SGM in accordance with the GEM Listing Rules.

The chairman of the SGM has demanded voting of the Ordinary Resolution 1 by poll. 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 vote-taking.

* *for identification purpose only*

The poll result for Ordinary Resolution 1 is 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	709,339,167	100%	Nil	—

As more than 50% of the votes cast in favour of Ordinary Resolution 1, Ordinary Resolution 1 was duly passed at the SGM.

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

Hong Kong, 10 March 2008

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

This announcement, for which the directors of the Company collectively and individually accept responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, 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 <http://www.palmpaychina.com>.