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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)

**APPOINTMENT AND RESIGNATION OF  
INDEPENDENT NON-EXECUTIVE DIRECTORS,  
AUDIT COMMITTEE MEMBERS  
AND  
REMUNERATION COMMITTEE MEMBERS**

The Board wishes to announce that Mr. Chan Kai Wing will be appointed as an independent non-executive director, audit committee member and remuneration committee member of the Company with effect from 1 May 2008 and Mr. Chan Wing Chiu will resign as an independent non-executive director, audit committee member and remuneration committee member of the Company with effect from 1 May 2008.

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, AUDIT COMMITTEE MEMBER AND REMUNERATION COMMITTEE MEMBER**

The board of the directors (the “**Board**”) of Palmpay China (Holdings) Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) wishes to announce that Mr. Chan Kai Wing will be appointed as an independent non-executive director, audit committee member and remuneration committee member of the Company with effect from 1 May 2008.

**Mr. Chan Kai Wing**

Mr. Chan Kai Wing, aged 36, holds a Master’s degree in Electrical Engineering from Cornell University, and a Bachelor’s degree in Electrical Engineering and Computer Sciences (with highest distinction) from the University of Wisconsin-Madison. Mr. Chan Kai Wing is a veteran in the technology industry with more than 14 years of entrepreneurship, management of major corporate activities and professional services experience.

\* *for identification purpose only*

Mr. Chan Kai Wing does not hold any positions in the Company or any of its subsidiaries and did not hold any directorship or major appointments in any other listed public companies in the last three years immediately prior to the date of appointment as an independent non-executive director of the Company.

Mr. Chan Kai Wing has entered into a letter of appointment with the Company for an initial term of one year commencing on 1 May 2008, 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 independent non-executive director is HK\$5,000 per month which was determined with reference to his duties and responsibilities and the prevailing market conditions. Mr. Chan Kai Wing shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting, and is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

Mr. Chan Kai Wing 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. Chan Kai Wing has no interest in shares or underlying shares of the Company which is within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

## **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, AUDIT COMMITTEE MEMBER AND REMUNERATION COMMITTEE MEMBER**

The Board also announces that Mr. Chan Wing Chiu will resign as an independent non-executive director, audit committee member and remuneration committee member of the Company with effect from 1 May 2008 for his personal job engagement and Mr. Chan Wing Chiu confirms that he has no disagreement with the Board and there are no matters regarding his resignation which need to be brought to the attention of the Shareholders.

## **GENERAL**

Save as disclosed above, there are no other matters about Mr. Chan Kai Wing's appointment as an independent non-executive director of the Company 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. The Board would like to take this opportunity to express its warmest welcome to Mr. Chan Kai Wing and its appreciation to Mr. Chan Wing Chiu for his contributions to the Company during his terms of services.

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

Hong Kong, 30 April 2008

*As at the date of this announcement, Mr. Chan Francis Ping Kuen, Mr. Hsu Tung Sheng, Mr. Hsu Tung Chi 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](http://www.hkgem.com) for at least seven days from the date of its posting and the Company’s website at <http://www.palmpaychina.com>.*