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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)

**DISCLOSEABLE TRANSACTION  
INVOLVING ACQUISITION OF SHARES IN  
iPEER MULTIMEDIA INTERNATIONAL LTD.  
AND  
ISSUE OF SHARES UNDER A GENERAL MANDATE  
AND  
RESUMPTION OF TRADING**

**Financial Adviser to the Company**



**INCUB Corporate Finance Limited**

**DISCLOSEABLE TRANSACTION**

The Board announces that on 14 May 2008, the Company, Magic Way and the Guarantor entered into the Share Exchange Agreement, pursuant to which, Magic Way, as the vendor, has agreed to sell, and the Company, as the purchaser, has agreed to purchase 2,000,000 iPeer Shares at a price of USD1.00 per iPeer Share, which shall be settled by the Company agreeing to allot and issue 22,967,646 new Shares at a price of HK\$0.68 per Share as the Consideration Shares to Magic Way. Each of Magic Way and the Guarantor is an Independent Third Party.

The Consideration Shares represent (i) approximately 1.79% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 1.76% of the enlarged issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. The Consideration Shares will be allotted and issued pursuant to the general mandate granted to the Directors at the special general meeting of the Company held on 19 December 2007.

\* For identification purposes only

The Closing will take place on or before 30 May 2008 or such other date as mutually agreed by Magic Way and the Company. Upon Closing, (i) assuming conversion of the 1,500,000 iPeer Series A Preferred Shares allotted and issued to Beaming Investments into iPeer Shares but no conversion of the remaining 1,500,000 iPeer Series A Preferred Shares allotted and issued to Keen Sky Holdings Limited, the Group will be interested in 3.05% of 114,810,376 iPeer Shares as enlarged by such conversion ; and (ii) assuming full conversion of the 1,500,000 iPeer Series A Preferred Shares by Beaming Investments and the 1,500,000 iPeer Series A Preferred Shares allotted and issued to Keen Sky Holdings Limited, the Company will be interested in 3.01% of 116,310,376 iPeer Shares as enlarged by such conversion.

The Acquisition constitutes a discloseable transaction for the Company under the GEM Listing Rules. A circular containing, among other matters, details of the Acquisition will be despatched to the Shareholders as soon as practicable in compliance with the GEM Listing Rules.

At the request of the Company, trading in the Shares has been suspended with effect from 9:30 a.m. on 15 May 2008 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 16 May 2008.

## **INTRODUCTION**

Reference is made to the announcement of the Company on 26 March 2008 (the “**Announcement**”) and the circular of the Company dated 14 April 2008, where the Company announced that Beaming Investments subscribed for 1,500,000 iPeer Series A Preferred Shares. The Subscription had been completed on 30 April 2008.

On 14 May 2008, the Company, Magic Way and the Guarantor entered into the Share Exchange Agreement, pursuant to which, Magic Way, as the vendor, has agreed to sell, and the Company, as the purchaser, has agreed to purchase 2,000,000 iPeer Shares at a price of USD1.00 per iPeer Share, which shall be settled by the Company agreeing to allot and issue 22,967,646 new Shares at a price of HK\$0.68 per Share as the Consideration Shares to Magic Way.

## **THE SHARE EXCHANGE AGREEMENT**

Date: 14 May 2008

Parties: (1) Magic Way, as the vendor;

(2) the Company, as the purchaser; and

(3) Mr. Michael Henry Horne, as the guarantor, the sole shareholder and director of Magic Way.

The Guarantor has agreed to guarantee in favour of the Company the due and punctual performance of the obligation of the vendor under the Share Exchange Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Magic Way and the Guarantor is an Independent Third Party. Magic Way is a company incorporated in the British Virgin Islands, its entire issued share capital is held by the Guarantor. Magic Way is an investment holdings company.

### **Consideration**

The total consideration for the 2,000,000 iPeer Shares is USD2,000,000 which shall be paid by the allotment and issue of the Consideration Shares to Magic Way upon the Closing.

The consideration for the Acquisition is determined after arm's length negotiation between the Company and Magic Way with reference to (i) historical issue price of ordinary class of shares of iPeer Multimedia with the latest issue at approximately USD0.50; (ii) issue price of USD1.0 per iPeer Series A Preferred Share completed recently; and (iii) net asset value per iPeer Share of approximately USD0.47 (calculated based on the existing number of issued ordinary shares of iPeer Multimedia of 113,310,376 and the unaudited net assets of iPeer Multimedia as at 31 December 2007 of approximately USD53,428,000).

### **Conditions precedent**

The Closing is subject to, among other matters, the following conditions having been fulfilled or waived (as the case may be):

- (a) any and all approvals, consents and waivers necessary for consummation of the Acquisition has been obtained by each of Magic Way and the Company including, but not limited to all permits, authorizations, approvals, consents or permits of any governmental authority or regulatory body or any relevant third party;
- (b) the GEM Listing Committee granting listing of and permission to deal in the Consideration Shares; and
- (c) the representations and warranties remaining true and accurate in all respects.

After all conditions have been fulfilled, completion of the Acquisition will take place on or before 30 May 2008 (or such other date as may be mutually agreed between Magic Way and the Company).

### **Long-stop date and Closing**

The Share Exchange Agreement provides that should the satisfaction of all of its conditions occurs, the Closing will be on 30 May 2008, being the Closing Date (or such other date as may be mutually agreed between Magic Way and the Company).

The Board considers that the Share Exchange Agreement is on normal commercial terms and its terms are fair and reasonable and the entering into of the Share Exchange Agreement is in the interest of the Company and the Shareholders as a whole. For details of iPeer Multimedia and its future prospect and business plan, please refer to the section headed “REASONS FOR AND THE ESTIMATED BENEFITS FROM THE ACQUISITION ” below.

## **THE CONSIDERATION SHARES**

The 22,967,646 new Shares will be issued at an Issue Price of HK\$0.68 per Consideration Share, credited as fully paid. The Consideration Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue.

### **The Issue Price represents:**

- (i) a premium of approximately 58.14% over the closing price of HK\$0.43 per Share as quoted on the Stock Exchange on 13 May 2008, being the last trading day immediately prior to the date of the Share Exchange Agreement (the “Last Trading Day”);
- (ii) a premium of approximately 58.51% over the average of the closing prices of HK\$0.429 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day ;
- (iii) a premium of approximately 57.04% over the average of the closing prices of HK\$0.433 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day ; and
- (iv) approximately 9.38 times of the net assets value per Share of approximately HK\$0.0725 based on the audited consolidated financial statements of the Group as at 31 March 2007 and the total number of issued shares of the Company of 1,282,345,278 as at the date of this announcement.

Based on the closing price of HK\$0.43 per Share as quoted on the Stock Exchange on the Last Trading Day, the Consideration Shares has a total market value of approximately HK\$9,876,088.

The Consideration Shares represent (i) approximately 1.79% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 1.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

The Issue Price was arrived at by Magic Way and the Company after taking into consideration (i) the one year historical trading price performance of the Company ranging from HK\$0.36 to HK\$0.68 per Share; (ii) the subscription price of HK\$0.543 per Share of the Warrants; (iii) the commercial synergies to be accrued with the future cooperation between iPeer Multimedia and the Company; and (iv) the Issue Price represents a premium of approximately 423% over the net assets value per Share of HK\$0.13, (based on the total number of issued shares of the Company of 1,282,345,278 and the unaudited net assets of the Company as at 30 September 2007 of approximately HK\$161,682,000), the Directors (including the independent non-executive Directors) consider that the Issue Price is fair and reasonable.

### **Mandate to issue Consideration Shares**

The Consideration Shares will be allotted and issued pursuant to the general mandate granted to the Directors at the special general meeting of the Company held on 19 December 2007.

The general mandate authorises the Company to allot and issue Shares from time to time not exceeding 20% of the issued share capital of the Company as at the date of the special general meeting on 19 December 2007. As at the date of this announcement, the general mandate which entitled the Company to allot and issue 223,793,500 Shares has not yet been utilised. Upon Closing, 22,967,646 Shares will be issued, representing approximately 2.05% of the issued share capital of the Company as at the date of the special general meeting on 19 December 2007.

### **Application for listing**

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

### **CHANGES IN SHAREHOLDING STRUCTURE**

As at the date of this announcement, the Company has 1,282,345,278 Shares in issue, 78,800,000 outstanding share options of the Company, 5,818,182 convertible bonds of the Company and 223,000,000 Warrants.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, and assuming no conversion and exercise of the above share options of the Company, convertible bonds of the Company and Warrants, set out below are the shareholding structures of the Company (i) as at the date of this announcement and before Completion; and (ii) immediately after Completion:

<b>Shareholders</b>	<b>As at the date of this announcement before the allotment and issue of the Consideration Shares</b>		<b>Immediately after the allotment and issue of the Consideration Shares</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Starryland Profits Limited and its associates ( <i>Note</i> )	303,135,000	23.64%	303,135,000	23.22%
<b>Directors</b>				
Hsu Tung Chi	80,561,667	6.28%	80,561,667	6.17%
Ho Hoi Lap	2,120,000	0.16%	2,120,000	0.16%
Hsu Tung Sheng	2,000,000	0.16%	2,000,000	0.16%
<i>subtotal</i>	84,681,667	6.60%	84,681,667	6.49%
Magic Way	–	–	22,967,646	1.76%
<b>Public Shareholders</b>	894,528,611	69.76%	894,528,611	68.53%
<b>Total</b>	<u>1,282,345,278</u>	<u>100%</u>	<u>1,305,312,924</u>	<u>100%</u>

*Note: Starryland Profits Limited, a company wholly and beneficially owned by Mr. Lau Kim Hung, Jack is interested in 292,795,000 Shares. Mr. Lau Kim Hung, Jack is deemed to be interested in 303,135,000 Shares by virtue of his controlled corporation, personal interest and deemed interest held by his wife, Ms. Chan Yin Kan, Katie.*

## **REASONS FOR AND THE ESTIMATED BENEFITS FROM THE ACQUISITION**

### **Business of iPeer Multimedia and its future development**

Magic Way is a company incorporated in the BVI, for investment holding purpose. Its entire issued share capital is owned by Mr. Michael Henry Horne, the Guarantor. Before the completion of Acquisition, Magic Way is interested in 4,830,000 iPeer Shares, representing 4.26% of the issued iPeer Shares as at the date of this announcement. Upon Closing, Magic Way would be interested in 2,830,000 iPeer Shares, representing 2.50% of the issued iPeer Shares (assuming that none of the iPeer Series A Preferred Shares is exercised by its holders).

iPeer Multimedia is a company incorporated in the Cayman Islands on 4 January 2006.

The 1,500,000 iPeer Series A Preferred Shares allotted and issued to Beaming Investments which if converted into iPeer Shares, represents approximately 1.31% of 114,810,376 iPeer Shares as enlarged by such conversion (assuming no conversion of the remaining 1,500,000 iPeer Series A Preferred Shares allotted and issued to Keen Sky Holdings Limited). Upon Closing, (i) assuming conversion of the 1,500,000 iPeer Series A Preferred Shares by Beaming Investments into iPeer Shares but no conversion of the remaining 1,500,000 iPeer Series A Preferred Shares allotted and issued to Keen Sky Holdings Limited, the Group will be interested in 3.05% of 114,810,376 iPeer Shares as enlarged by such conversion; and (ii) assuming full conversion of the 1,500,000 iPeer Series A Preferred Shares by Beaming Investments and the 1,500,000 iPeer Series A Preferred Shares allotted and issued to Keen Sky Holdings Limited, the Company will be interested in 3.01% of 116,310,376 iPeer Shares as enlarged by such conversion. The Group is eligible and has appointed one board representative to the board of directors of iPeer Multimedia.

iPeer Group begins its business as an online music service provider in Taiwan since 2006 and gradually evolves to become a total solution provider for digital content industry by expanding into the digital music market in the PRC as one of the leading online music service providers under the brand name “Kuro.cn” (酷樂) in late 2007. As part of the business model of iPeer Multimedia, iPeer Multimedia also has 40% interest in a Taiwanese label company, HIM International Music Inc., which is a company, engaged in the production of musical content and agency business to the pop singing groups such as S.H.E, Fahrenheit (飛輪海), Tank, Power Station (動力火車) and Stars Reunion (星光幫) in Taiwan.

Leveraging on its experience in the provision of online music service and its application of proprietary digital rights protection technology in the Taiwan market, iPeer Multimedia succeeded in developing a unique business model to provide digital music to end users in the PRC by cooperating with leading device manufacturers in the PRC (such as a well-renowned PRC mobile phone manufacturer and the second largest mobile phone IC chips manufacturer), top 4 international labels companies and other overseas and local label companies (with more than 1 million digital music contents in aggregate as of today) and sales channels, payment platform providers and aims at becoming a superior integrated digital entertainment service provider in the PRC.



C-Media Electronics Inc., a company listed on Taiwan Stock Exchange Corporation, who is the sole agent distributing the iPeer Group's products in the PRC, is also a strategic shareholder of iPeer Multimedia, holding approximately 18.95% interest in iPeer Multimedia as at the date of the Announcement.

As at the date of the Announcement, more than 280,000 mobile phones embedded with iPeer Multimedia's proprietary digital rights protection technology have been distributed in the PRC. It is expected that in the future, new model of portable devices including but not limited to mobile phones, MP3, MP4, digital picture frame, set-top box, portable speakers, desk-top PC and notebooks, etc. with the embedded proprietary digital rights protection technology will be distributed in the PRC to widen the membership base of iPeer Multimedia.

According to the Ministry of Information of the PRC, there are 548 million mobile phone users in the PRC by the end of 2007, representing an annual growth rate of 18.7%, the mobile phone penetrations rate is 41.6%. The internet users in the PRC have reached 210 million by the end of 2007, representing an annual growth rate of 53.3%. According to other researches conducted by the China Internet Network Information Center, approximately 180 million of the internet users are using the internet for music entertainment purpose.

In view of (i) the impressive growth rates in the numbers of internet and mobile phone users in the PRC; (ii) the increasing demand for digital entertainment content in the PRC; (iii) the increasing popularity of internet and portable devices for enjoyment; and (iv) the strong economic performance of the PRC, the management of iPeer Multimedia is optimistic about its digital entertainment business in the PRC.

As stated in the Announcement, iPeer Multimedia shall within three years from the first closing of the Subscription, seek an initial public offering of its securities on a recognized regional or national exchange or quotation system in an internationally recognized stock exchange. Should the potential initial public offering be materialized, the Company will benefit and maximize its return through the listing of iPeer Multimedia.

### **Strategic cooperation between iPeer Multimedia and the Company**

The Group is principally engaged in the provision of mobile payment gateway services which currently comprises sale of IP cards and virtual game cards in 12 major provinces and municipal cities in the PRC. As indicated in the annual report 2006/2007 of the Company, the Group intends to look for other opportunities to diversity its revenue base, explore new markets and develop new products so as to optimize Shareholders' interests.

The Board believes that the Subscription together with the Acquisition could provide the Group with a business opportunity to take part in the digital content industry which is of great potential and prospect in the PRC. Since the close of the Subscription on 30 April 2008, the Group has become one of the strategic shareholders of iPeer Multimedia and will further increase its shareholdings upon Closing. As stated in the Announcement, as a further step to enter into the digital content industry, the Company and iPeer Multimedia intend to co-operate to enhance the service scope of existing business of iPeer Multimedia in the PRC with the Company being engaged in the provision of payment platform to the end users of iPeer Multimedia. The Directors view the Subscription together with the Acquisition as an investment with great potential and will provide an opportunity for the Company to diversify its revenue base through participating in the digital content industry in the PRC.



Through cooperating with iPeer Multimedia for the provision of payment platform to the end users of iPeer Multimedia, the Board believes that both iPeer Multimedia and the Company will enjoy substantial commercial synergies. On the one hand, iPeer Multimedia could rely on the Company's cost-effective, efficient and reliable payment platform to strengthen its business model, to promote its business, to enlarge its client base as well as to enhance quality of services. On the other hand, the Company could leverage on its convenient payment system to diversify its revenue source and introduce strategic partners to iPeer Group for the increase in variety of contents such as ELicense. ELicense is one of the leading Japan-based copyright management company specialized in the digital media industry to provide international copyright management and consultancy services and other copyright-related businesses. ELicense owns or is licensed with a large amount of copyright protected items which may serve as mobile value-added services or merchandises. Toyota Tsusho Corporation (豐田通商) and other large international corporations are shareholders of ELicense.

Seeing the huge potential of the digital content market in the PRC, and taking into account the benefits of the Subscription and the Acquisition as described above including the dividend yield derived from the iPeer Series A Preferred Shares, the diversified income sources and the synergic effect of the cooperation, the Directors are of the view that the terms of the Acquisition, are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

### **Financial information of iPeer Multimedia**

According to the unaudited management accounts of iPeer Multimedia (which were prepared in accordance with generally accepted accounting principles in Taiwan provided by iPeer Multimedia, iPeer Multimedia recorded an unaudited loss before taxation of approximately USD1,358,000 (equivalent to approximately HK\$10,592,400) and unaudited loss after taxation of approximately USD1,358,000 (equivalent to approximately HK\$10,592,400) for the year ended 31 December 2007.

iPeer Multimedia recorded an audited loss before taxation of approximately USD1,512,000 (equivalent to approximately HK\$11,793,600) and audited loss after taxation of approximately USD1,138,000 (equivalent to approximately HK\$8,876,400) for the year ended 31 December 2006.

The unaudited net assets of iPeer Multimedia as at 31 December 2007 was approximately USD53,428,000 (equivalent to approximately HK\$416,738,400) and the audited net assets as at 31 December 2006 was approximately USD8,883,000 (equivalent to approximately HK\$69,287,400).

### **GEM LISTING RULES IMPLICATIONS**

The Acquisition constitutes a discloseable transaction for the Company under the GEM Listing Rules. A circular containing, among other matters, details of the Acquisition will be despatched to the Shareholders as soon as practicable in compliance with the GEM Listing Rules.

## **SUSPENSION AND RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares has been suspended with effect from 9:30 a.m. on 15 May 2008 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 16 May 2008.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of 2,000,000 iPeer Shares by the Company pursuant to the Share Exchange Agreement
“Announcement”	the announcement of the Company dated 26 March 2008 in relation to the Subscription
“associates”	has the same meaning ascribed to such term under the GEM Listing Rules
“Board”	board of the Directors
“BVI”	the British Virgin Islands
“Closing”	the closing for the acquisition of 2,000,000 iPeer Shares by the Company
“Closing Date”	30 May 2008 or such other date as Magic Way and the Company may mutually agree
“Company”	Palmpay China (Holdings) Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on GEM
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration Shares”	an aggregate of 22,967,646 new Shares to be issued to Magic Way by the Company pursuant to the Share Exchange Agreement
“Director(s)”	director(s) of the Company, from time to time
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

“Group”	the Company and its subsidiaries
“Guarantor”	Mr. Michael Henry Horne, the sole shareholder and director of Magic Way
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons in accordance with the GEM Listing Rules
“iPeer Group”	iPeer Multimedia and its subsidiaries and its affiliate(s)
“iPeer Multimedia”	iPeer Multimedia International Ltd., a company incorporated in the Cayman Islands
“iPeer Shares”	ordinary share(s) of USD0.01 each in the share capital of iPeer Multimedia
“Issue Price”	the issue price of HK\$0.68 per Consideration Share
“Last Trading Day”	13 May 2008, being the last trading day immediately prior to the date of the Share Exchange Agreement
“Magic Way” or “vendor”	Magic Way Holdings Limited, a company incorporated in the BVI with limited liability, the shares of which is wholly-owned by Mr. Michael Henry Horne, the Guarantor
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Share Exchange Agreement”	the conditional Share Exchange Agreement dated 14 May 2008 entered into among Magic Way, the Company and the Guarantor relating to the acquisition of 2,000,000 iPeer Shares
“iPeer Series A Preferred Shares”	the series A preferred shares of iPeer Multimedia

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of 1,500,000 iPeer Series A Preferred Shares by Beaming Investments which was completed on 30 April 2008
“Warrant(s)”	the warrants of the Company placed on 11 September 2007 which was announced in the announcements of the Company dated 27 August 2007 and 11 September 2007 respectively
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“USD”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 15 May 2008

*For the purpose of this announcement, unless otherwise indicated, conversion of USD into HK\$ is calculated at the approximate exchange rate of USD1.00 to HK\$7.80. This exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.*

*As at the date of this announcement, the executive Directors are Mr. Chan Francis Ping Kuen, Mr. Hsu Tung Sheng, Mr. Hsu Tung Chi 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 Kai Wing.*

*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:– (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](http://www.hkgem.com)) for at least 7 days from its date of publication and the Company’s website at [www.palmpaychina.com](http://www.palmpaychina.com).*