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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 BOARD OF DIRECTORS' MEETING

The board of directors (the "Board") of Palmpay China (Holdings) Limited (the "Company") hereby announces that a meeting of the Board will be held at Unit 1601, 16/F., Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong, on 11 February 2009 (Wednesday), at 2:30 p.m. for the following purposes:

1. To consider and approve the unaudited third quarterly results of the group, comprising the Company and its subsidiaries, for the nine months ended 31 December 2008 and to approve the release of the announcement of the third quarterly results on the GEM website and the website of the Company;
2. To consider the payment of dividend, if any;
3. To consider the closure of the register of members, if necessary; and
4. To transact any other business.

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

Hong Kong, 30 January 2009

* *For identification purposes only*

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 Kai Wing are independent non-executive directors of the Company.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited 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 (www.hkgem.com) for at least 7 days from the date of its posting and the Company’s website at www.palmpaychina.com.