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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)

**CLARIFICATION ANNOUNCEMENT**

**APPOINTMENT OF EXECUTIVE DIRECTOR AND  
CHIEF EXECUTIVE OFFICER  
AND  
REDESIGNATION OF CHAIRMAN**

Reference is made to the announcement of Palmpay China (Holdings) Limited (the “Company”) dated 1 June 2009 (the “Announcement”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

In the Announcement, the Board announced, among other things, the appointment of Mr. Yuan Shengjun (“Mr. Yuan”) as an executive Director and chief executive officer of the Company and the redesignation of Mr. Hsu Tung Sheng (“Mr. Hsu”), an executive Director, as the chairman of the Board with effect from 1 June 2009. The Board wishes to further disclose that the age of Mr. Yuan and Mr. Hsu are 36 and 42 respectively.

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

Hong Kong, 3 June 2009

\* *for identification purpose only*

*As at the date of this announcement, the executive Directors are Mr. Chan Francis Ping Kuen, Mr. Hsu Tung Sheng (chairman), Mr. Hsu Tung Chi, Mr. Yuan Shengjun and Mr. Chan Hin Wing, James. 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).*