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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 HELD ON 15 JUNE 2009

RESULTS OF SGM

The Resolution approving the Acquisition and the transactions contemplated thereunder was duly passed by the Independent Shareholders by way of poll at the SGM held on 15 June 2009.

Reference is made to the announcement dated 2 March 2009 and the circular (the “**Circular**”) of the Company dated 27 May 2009 in relation to the major and connected transaction involving acquisition of 25% interests in Media Magic. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise specified herein.

RESULTS OF SGM

The SGM was held on 15 June 2009 to consider the resolution approving the Acquisition and the transactions contemplated thereunder (the “**Resolution**”). As at the date of the SGM, the total number of Shares in issue was 1,566,375,508 Shares.

At the SGM, poll was demanded by the chairman for voting on the Resolution. The Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, was appointed as the scrutineer at the SGM for the purpose of vote-taking.

* *For identification purposes only*

As at the date of the SGM, Vendor A, Vendor B and Vendor C and their respective associates who were interested in an aggregate of 120,301,333 Shares, representing approximately 7.68% of the entire issued share capital of the Company, were required to abstain from voting for the Resolution at the SGM. Accordingly, a total of 1,446,074,175 Shares held by the Independent Shareholders were entitled to attend and vote for or against the Resolution at the SGM. There was no Share entitling the holder to attend and vote only against the Resolution at the SGM.

The voting results for the Resolution were as follows:

Resolution	For		Against	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
To approve the Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Consideration Shares and the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon exercise of the conversion rights attached to the Convertible Bonds	684,038,203	100	Nil	0

As more than 50% of the votes casted were in favour of the Resolution, the Board is pleased to announce that the Resolution was duly passed as ordinary resolution of the Company.

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

Hong Kong, 15 June 2009

As at the date of this announcement, the executive Directors are Mr. Chan Francis Ping Kuen, Mr. Hsu Tung Sheng, Mr. Hsu Tung Chi, Mr. Chan Hin Wing, James and Mr. Yuan Shengjun. 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 appear and remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and the Company’s website at www.palmpaychina.com.