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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)

**COMPLETION OF MAJOR AND CONNECTED TRANSACTION  
INVOLVING ACQUISITION OF 25% INTERESTS IN  
MEDIA MAGIC TECHNOLOGY LIMITED WITH  
ISSUE OF CONSIDERATION SHARES AND CONVERTIBLE BONDS**

Reference is made to the announcements of the Company dated 2 March 2009 and 15 June 2009 and the circular of the Company dated 27 May 2009 (the “**Circular**”) 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.

The Board is pleased to announce that with all conditions set out in the Sale and Purchase Agreement dated 26 February 2009 having been fulfilled, completion of the Acquisition took place on 16 June 2009.

Upon Completion, the Company will hold indirectly 100% equity interests in Media Magic with Media Magic continues to be a subsidiary of the Company and with its consolidated accounts being consolidated with that of the Group.

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

Hong Kong, 16 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, 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](http://www.hkgem.com) for at least 7 days from the date of its posting and the Company’s website at [www.palmpaychina.com](http://www.palmpaychina.com).*