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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)

RESIGNATION OF EXECUTIVE DIRECTOR

The Board wishes to announce Mr. Hsu Tung Chi will resign as executive Director of the Company with effect from 1 July 2011.

The board (the “**Board**”) of the directors (the “**Directors**”) of Palmpay China Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) wishes to announce Mr. Hsu Tung Chi (“**Mr. Hsu**”), will resign as executive Director of the Company with effect from 1 July 2011 as Mr. Hsu wants to devote more time for personal or business affairs which do not compete with the business of the Company.

Mr. Hsu has confirmed with the Board that there are no matters regarding to his resignation which need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation to Mr. Hsu for his contributions to the Company during his terms of services.

By order of the Board
Palmpay China (Holdings) Limited
Yuan Shengjun
Chairman

Hong Kong, 30 June 2011

* *For identification purposes only*

As at the date of this announcement, the executive Directors are Mr. Yuan Shengjun, Mr. Hsu Tung Chi, Mr. Chan Francis Ping Kuen and Mr. Chan Hin Wing, James. The independent non-executive Directors are Mr. Kwok Chi Sun, Vincent, Mr. Yeung Kam Yan and Mr. Cheung Chi Hwa, Justin.

This announcement, for which the directors of Palmpay China (Holdings) Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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.