



## **PALMPAY CHINA (HOLDINGS) LIMITED**

**中國掌付(集團)有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 8047)**

### **FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2011**

#### **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*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.*

\* For identification purposes only

## HIGHLIGHTS

For the three months ended 30 June 2011

- the turnover of the Group was approximately HK\$8,659,000 as compared to the turnover of approximately HK\$9,624,000 recorded in the corresponding period last year.
- the profit of the Group was approximately HK\$613,000 (2010: HK\$3,973,000).
- the loss attributable to equity holders of the Company was approximately HK\$1,565,000 (2010: profit approximately HK\$3,973,000).
- the directors do not recommend the payment of any dividend (2010: Nil).
- the loss per share of the Company was approximately HK0.25 cents (2010: earnings approximately HK0.75 cents (restated)).

## FINANCIAL RESULTS

The board of directors (the “Board”) of the Company announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 30 June 2011 together with the comparative unaudited figures for the corresponding period in 2010 as follows:

### Condensed Consolidated Statement of Comprehensive Income (Unaudited)

		<b>Three months ended 30 June</b>	
		<b>2011</b>	<b>2010</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Turnover</b>	3	<b>8,659</b>	9,624
Cost of services rendered and cost of goods sold		<u><b>(2,612)</b></u>	<u>(2,555)</u>
Gross profit		<b>6,047</b>	7,069
Other revenue	3	<b>10</b>	2
Selling and distribution costs		<b>(958)</b>	(796)
Administrative expenses		<b>(3,597)</b>	(1,879)
Finance costs		<u><b>(4)</b></u>	<u>(38)</u>
<b>Profit before taxation</b>		<b>1,498</b>	4,358
Income tax expenses	4	<u><b>(885)</b></u>	<u>(385)</u>
<b>Profit for the period</b>		<u><b>613</b></u>	<u>3,973</u>
<b>Other comprehensive income for the period, net of tax</b>			
Exchange differences on consolidation		<u><b>89</b></u>	<u>663</u>
<b>Total comprehensive income for the period</b>		<u><b>702</b></u>	<u>4,636</u>
<b>(Loss) Profit attributable to:</b>			
Equity holders of the Company		<b>(1,565)</b>	3,973
Non-controlling interests		<u><b>2,178</b></u>	<u>–</u>
		<u><b>613</b></u>	<u>3,973</u>
<b>Total comprehensive (loss) income attributable to:</b>			
Equity holders of the Company		<b>(1,476)</b>	4,636
Non-controlling interests		<u><b>2,178</b></u>	<u>–</u>
		<u><b>702</b></u>	<u>4,636</u>
Dividends	7	<u><b>–</b></u>	<u>–</u>
<b>(Loss) Earnings per share</b>			
– Basic (cent)	5	<u><b>(0.25)</b></u>	<u>0.75 (restated)</u>
– Diluted (cent)		<u><b>N/A</b></u>	<u>0.75 (restated)</u>

Notes:

## 1. CORPORATE INFORMATION

Palmpay China (Holdings) Limited (the “Company”) is a limited liability company incorporated in Bermuda on 7 June 2001 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The Company’s shares are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, Church Street, Hamilton HM 11, Bermuda and its principal place of business is located at Unit 1601, 16/F., Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are the provision of payment gateway services and manufacturing and trading of products related to optimal optical fibers, telecommunications, electric power network systems and equipment.

## 2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange. The accounting policy adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2011.

## 3. TURNOVER AND REVENUE

An analysis of the Group’s turnover and revenue during the period is as follow:

	<b>Three months ended 30 June</b>	
	<b>2011 (Unaudited) HK\$’000</b>	<b>2010 (Unaudited) HK\$’000</b>
Payment gateway services	–	9,624
Sale of goods	<b>8,659</b>	–
<b>Turnover</b>	<b>8,659</b>	9,624
Interest income	<b>10</b>	2
<b>Other revenue</b>	<b>10</b>	2
<b>Total turnover and revenue</b>	<b>8,669</b>	<b>9,626</b>

#### 4. TAXATION

Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes for the period (2010: Nil).

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for the period based on existing legislation, interpretations and practises in respect thereof.

Deferred tax had not been provided for the Group because the Group had no significant temporary differences at the balance sheet date (2010: Nil).

#### 5. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share for the three months ended 30 June 2011 is based on the unaudited net loss attributable to equity holders of the Company of approximately HK\$1,565,000 (2010: profit approximately HK\$3,973,000) and the weighted average number of 627,647,828 (2010: 525,636,840 (restated)) ordinary shares of the Company.

Diluted earnings per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the three months ended 30 June 2011, diluted loss per share is not presented as the convertible bonds, unlisted warrants and share options have anti-dilutive effects on the basic loss per share.

The weighted average number of ordinary shares for calculating basic and diluted earnings per share for the period ended 30 June 2010 has been restated as a result of the share consolidation by the Company.

	<b>Three months ended 30 June</b>	
	<b>2011</b>	<b>2010</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit used to determine diluted earnings per share	<u>N/A</u>	<u>3,973</u>
Weighted average number of ordinary shares in issue	–	525,636,840
Adjustments for assumed exercise of share options, warrants and convertible bonds	<u>–</u>	<u>4,590,294</u>
Weighted average number of ordinary shares of diluted earnings per share	<u>–</u>	<u>530,227,134</u>
	<b>2011</b>	<b>2010</b>
		(restated)
Diluted earnings per share	<u>N/A</u>	<u>HK0.75 cents</u>

## 6. RESERVES

	Share premium (Unaudited) HK\$'000	Contributed surplus (Unaudited) HK\$'000	Exchange reserve (Unaudited) HK\$'000	Convertible bonds reserve (Unaudited) HK\$'000	Employee share-based payment reserve (Unaudited) HK\$'000	Warrant reserve (Unaudited) HK\$'000	Available- for-sale investment reserve (Unaudited) HK\$'000	Statutory reserve (Unaudited) HK\$'000	Retained profits/ accumulated losses (Unaudited) HK\$'000	Sub-total (Unaudited) HK\$'000	Non- controlling interests (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
At 1 April 2010	60,370	145,126	3,385	443	2,923	-	(9,187)	1,037	31,088	235,185	-	235,185
Issue of consideration share	26,715	-	-	-	-	-	-	-	-	26,715	-	26,715
Issue of unlisted warrants	-	-	-	-	-	621	-	-	-	621	-	621
Exercise of unlisted warrants	17,145	-	-	-	-	(381)	-	-	-	16,764	-	16,764
Total comprehensive income for the period	-	-	663	-	-	-	-	-	3,973	4,636	-	4,636
At 30 June 2010	104,230	145,126	4,048	443	2,923	240	(9,187)	1,037	35,061	283,921	-	283,921
At 1 April 2011	135,870	252,576	8,397	-	2,785	240	(15,968)	2,421	(298,316)	88,005	4,309	92,314
Total comprehensive income for the period	-	-	89	-	-	-	-	-	(1,565)	(1,476)	2,178	702
At 30 June 2011	135,870	252,576	8,486	-	2,785	240	(15,968)	2,421	(299,881)	86,529	6,487	93,016

## 7. DIVIDENDS

The directors do not propose the payment of any dividend for the three months ended 30 June 2011 (2010: Nil).

## 8. EVENT AFTER THE REPORTING PERIOD

- (i) On 12 July 2011, the Company proposed to raise approximately HK\$31.38 million, before expenses, by way of open offer of 627,647,828 offer shares at the subscription price of HK\$0.05 per offer share on the-basis of one offer share for every share held on the record date and payable in full on acceptance. The issued share capital of the Company will be increased from 627,647,828 shares to 1,255,295,656 shares upon completion of the open offer. Details of the open offer are set out in the announcement and circular of the Company dated 12 July 2011 and 28 July 2011 respectively.
- (ii) On 9 August 2011, Beaming Investments Limited, a wholly-owned subsidiary of the Company entered into a non-legally binding memorandum of understanding in respect of the possible acquisition of certain equity interest of Viva Champion Limited. Upon completion of reorganization, Viva Champion Limited and its subsidiaries will principally engage in the provision of energy and other resources management and conservation system and integrated solutions to optimize usage for enterprises, including the telecommunication operators, in the PRC. Details of the possible acquisition are set out in the announcement of the Company dated 9 August 2011.

## **REVIEW AND PROSPECT**

### **OPERATIONAL REVIEW**

#### **Business and Operation Review**

Following the restructuring in the last financial year, the Group's business and financial position have been stabilized during the period. The provision of optic fiber business has continued to develop and the Group recorded profit after taxation before non-controlling interests of approximately HK\$613,000 during the period.

The Group moved a significant step forward on development of its telecommunication related enhancement, maintenance, security and value-added peripheral business in the PRC (the "Business"). On 9 August 2011, the Group entered into a non-legally binding memorandum understanding for the possible acquisition (the "Possible Acquisition") of the business of provision of energy and other resources management, conservation system and integrated solutions to optimize usage for enterprises, including the telecommunication operators in the PRC, which is the forerunner in such industry in the PRC. Such business was awarded "2010 China Association of Communications Enterprises Energy Management Innovation Award" "2010年中國通信行業協會節能管理創新一等獎".

According to the Twelve Five Years Plan (the "Plan") launched by the PRC National Council, low carbon and energy saving are among the top priority projects of the PRC Government. The Possible Acquisition is in line with the Government policy and will also capitalize the existing business connections and scope of business activities of the Group.

On 12 July 2011, the Group announced to raise over HK\$30 million by way of open offer. The net proceeds of the open offer will strengthen the financial position of the Company and facilitate its future investments.

In addition to strengthen the existing scope of the business activities, the Group will continue to look for investment opportunities in other operations related to enhancement, maintenance, security and value-added peripheral business, which the Group believes will have promising future and generate significant profitability in medium to long term.

## FINANCIAL REVIEW

For the period ended 30 June 2011, the Group recorded a turnover of approximately HK\$8,659,000 (2010: approximately HK\$9,624,000) from its telecommunications optic fiber business. There was no income recorded from the payment gateway services.

During the period, the Group's net profit decreased from approximately HK\$3,973,000 of previous corresponding period to approximately HK\$613,000. Net loss attributable to equity holders of the Company for the period amounted to approximately HK\$1,565,000 (2010: net profit of approximately HK\$3,973,000). The administrative expenses increased by approximately 91% as compared to the previous corresponding period mainly to the acquisition of the China Optic business in February 2011.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2011, the interests and short position of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were deemed or taken to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register to therein, or which were required, pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors, to be notified to the Company and the Stock Exchange, were as follows:

### (i) Interests in shares:

Name of director	Nature of interests	Number of the shares held	Approximate percentage of issued share capital
Yuan Shengjun	Beneficial	7,402,400(L)	1.18%
Hsu Tung Chi	Beneficial	15,214,800(L)	2.42%

*(L) denotes long position*

**(ii) Interests in share options:**

<b>Name of director</b>	<b>Number of share options outstanding</b>	<b>Approximate percentage of issued share capital</b>
Yuan Shengjun	768,000 <sup>#</sup>	0.12%
Chan Francis Ping Kuen	2,640,000*	0.42%
	432,000 <sup>#</sup>	0.07%
Hsu Tung Chi	768,000 <sup>#</sup>	0.12%
Chan Hin Wing, James	768,000 <sup>#</sup>	0.12%

\* The exercise price of the share options is HK\$0.4333 per share with exercise period commencing from 14 August 2007 and ending on 13 August 2017.

# The exercise price of the share options is HK\$0.3875 per share with exercise period commencing from 21 December 2007 and ending on 20 December 2017.

Save as disclosed above, as at 30 June 2011, none of the directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or are required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors to be notified to the Company and the Stock Exchange.



## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 18 October 2001 pursuant to a written resolution of the Company. Details of the movements in the number of share options during the period under the scheme were as follows:

Categories of grantees	Date of grant	Exercisable period	Share price of the Company at the grant date HK\$	Exercise price per share HK\$	Outstanding as at 31/3/2011	Granted during the period	Exercised during the period	Outstanding as at 30/06/2011
<b>Directors</b>								
Mr. Yuan Shengjun	21/12/2007	21/12/2007 – 20/12/2017	0.465	0.3875*	768,000	–	–	768,000
Mr. Chan Francis Ping Kuen	14/08/2007	14/08/2007 – 13/08/2017	0.520	0.4333*	2,640,000	–	–	2,640,000
	21/12/2007	21/12/2007 – 20/12/2017	0.465	0.3875*	432,000	–	–	432,000
Mr. Hsu Tung Chi	21/12/2007	21/12/2007 – 20/12/2017	0.465	0.3875*	768,000	–	–	768,000
Mr. Chan Hin Wing, James	21/12/2007	21/12/2007 – 20/12/2017	0.465	0.3875*	768,000	–	–	768,000
<b>Employees</b>								
	17/12/2007	17/12/2007 – 16/12/2017	0.440	0.3775*	4,560,000	–	–	4,560,000
	21/12/2007	21/12/2007 – 20/12/2017	0.465	0.3875*	768,000	–	–	768,000
<b>Consultants</b>								
	17/12/2007	17/12/2007 – 16/12/2017	0.440	0.3775*	4,800,000	–	–	4,800,000
					<u>15,504,000</u>	<u>–</u>	<u>–</u>	<u>15,504,000</u>

\* *These represented options granted to directors, employees and consultants with exercise prices ranging from HK\$0.453 to HK\$0.52 per share. The exercise price of these share options granted at the price of HK\$0.453, HK\$0.465 and HK\$0.52 per share had been adjusted to HK\$0.3775, HK\$0.3875 and HK\$0.4333 per share respectively for the effect of the bonus issue of the Company's shares.*

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2011, other than the interests of a director of the Company as disclosed under the heading “Directors and chief executive’s interests in shares, underlying shares and debentures” above, the interests and short positions of persons, in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

Name	Nature of interests	Number of the shares held	Approximate percentage of issued share capital
Starryland Profits Limited ( <i>Note 1</i> )	Beneficial	123,452,341(L)	19.67%
Lau Kim Hung, Jack ( <i>Note 1</i> )	Interests in controlled corporation	123,452,341(L)	19.67%
	Beneficial	2,241,600(L)	0.36%
	Deemed	240,000(L)	0.04%
Chan Yiu Kan, Katie ( <i>Note 1</i> )	Deemed	125,693,941(L)	20.03%
	Beneficial	240,000(L)	0.04%

(L) denotes long position

*Note:*

1. Starryland Profits Limited, a company incorporated in the British Virgin Islands, is wholly and beneficially owned by Mr. Lau Kim Hung, Jack (“Mr. Lau”). Mr. Lau is deemed to be interested in 123,452,341 shares held by Starryland Profits Limited. In addition, by virtue of being the spouse of Ms. Chan Yiu Kan Katie, he is also deemed to be interested in 240,000 shares held by Ms. Chan Yiu Kan Katie.

Ms. Chan Yiu Kan Katie, being the spouse of Mr. Lau, is deemed to be interested in 123,452,341 shares held by Starryland Profits Limited and 2,241,600 shares held by Mr. Lau.

Save as disclosed above, as at 30 June 2011, the directors of the Company were not aware of any other person (other than the directors of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or, who is directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## **DIRECTORS' RIGHTS TO ACQUIRE SECURITIES**

Apart from as disclosed under the heading “Directors’ and chief executive’s interests in shares, underlying shares and debentures” above, at no time since incorporation of the Company were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES**

During the three months ended 30 June 2011, there were no purchases, sales or redemptions of the Company’s listed securities by the Company or any of its subsidiaries.

## **DIRECTORS’ INTEREST IN COMPETING BUSINESS**

None of the directors or the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or may compete with the business of the Group.

## **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Bye-laws of the Company, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the code of conduct for securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Throughout the period ended 30 June 2010, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions.

## **CORPORATE GOVERNANCE PRACTICES**

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 15 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company has applied the principles in the Code and complied with the code provisions set out in the Code for the period ended 30 June 2011 except that no nomination committee of the Board is established.

## **NOMINATION OF DIRECTORS**

No nomination committee was established by the Company. The Board is mainly responsible for identifying suitable candidates for members of the Board when there is a vacancy or an additional director is considered necessary. The Board will review the qualifications of the relevant candidate for determining the suitability to the Group on the basis of his qualifications, experience and background.

## **REMUNERATION COMMITTEE**

A Remuneration Committee has been established with written terms of reference in accordance with the requirements of the Code on Corporate Governance Practices. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Kwok Chi Sun, Vincent, Mr. Yeung Kam Yan and Mr. Cheung Chi Hwa, Justin and one executive director being Mr. Chan Francis Ping Kuen. Mr. Kwok Chi Sun, Vincent is the chairman of the Remuneration Committee. The role and function of the Remuneration Committee include the determination of the specific remuneration packages of all executive directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive directors.

## **AUDIT COMMITTEE**

The Company set up an audit committee (the “Committee”) on 18 October 2001, with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Committee currently comprises the three independent non-executive directors of the Company, namely, Mr. Kwok Chi Sun, Vincent, Mr. Yeung Kam Yan and Mr. Cheung Chi Hwa, Justin. The financial statements of the Group for the period ended 30 June 2011 have been reviewed by the Committee, which is of the opinion that such statements comply with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

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

Hong Kong, 12 August 2011

*As at the date of this announcement, the executive Directors are Mr. Yuan Shengjun, 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 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).*