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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)

POLL RESULTS OF THE ANNUAL GENERAL MEETING

The Board is pleased to announce that all the resolutions as set out in the Notice were duly passed by way of poll at the AGM held on 24 August 2011.

The Board is pleased to announce that all the resolutions as set out in the notice of annual general meeting (the “AGM”) dated 25 July 2011 (the “Notice”) were duly passed by way of poll at the AGM held on 24 August 2011. Reference is made to the circular incorporating a notice of annual general meeting (the “AGM”) dated 25 July 2011 (the “Circular”) of Palmpay China (Holdings) Limited (the “Company”). Unless otherwise defined herein, terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all the resolutions as set out in the Notice were duly passed by way of poll at the AGM held on 24 August 2011.

As at the date of the AGM, the total number of Shares in issue was 627,647,828. There was no Shareholder that was materially interested in any of the proposed resolutions at the AGM, and therefore none of the Shareholder is required to abstain from voting in respect of the relevant resolutions.

Accordingly, the total number of Shares entitling the Shareholders to attend and vote in respect of the relevant resolutions at the AGM was 627,647,828. There were no Shares in respect of which their holders were entitled to attend and vote only against any of the relevant resolutions at the AGM.

* For identification purposes only

The Company's share registrar and transfer office in Hong Kong, Tricor Tengis Limited, was appointed as the scrutineer at the AGM for the purpose of the vote-taking. The results of the poll are as follows:

Ordinary Resolutions		Number of votes (Percentage of total number of votes)	
		For	Against
1.	To receive and adopt the audited financial statements and the reports of the Directors and auditors of the Company and its subsidiaries for the year ended 31 March 2011.	274,209,741 100%	0 0.000%
2.	(i) (a) To re-elect Mr. Yuan Shengjun as an executive Director.	274,209,741 100%	0 0.000%
	(b) To re-elect Mr. Chan Francis Ping Kuen as an executive Director.	274,209,741 100%	0 0.000%
	(c) To re-elect Mr. Chan Hin Wing, James as an executive Director.	274,209,741 100%	0 0.000%
	(ii) To authorise the board of Directors to fix the remuneration of the Directors.	274,209,741 100%	0 0.000%
3.	To re-appoint Mazars CPA Limited as the auditors of the Company and authorise the board of Directors to fix their remuneration.	274,209,741 100%	0 0.000%
4.	To grant a general mandate to the Directors to issue, allot and deal with the Shares.	274,209,741 100%	0 0.000%
5.	To grant a general mandate to the Directors to repurchase Shares.	274,209,741 100%	0 0.000%
6.	To extend the general mandate to issue new Shares by adding the number of Shares repurchased.	274,209,741 100%	0 0.000%
7.	To consider and approve the refreshment of the 10 per cent. limit on grant of options of the Company under the share option scheme.	274,209,741 100%	0 0.000%
8.	To consider and approve the adoption of the new share option scheme of the Company with effect from 18 October 2011.	274,209,741 100%	0 0.000%

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

Hong Kong, 24 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, 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 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.