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**UNIONBRIDGE**  
**UNION BRIDGE HOLDINGS LIMITED**  
**聯僑集團控股有限公司\***

*(to be renamed as 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 PRIVATE PLACING OF NON-LISTED WARRANTS**

The Board is pleased to announce that completion of the Warrant Placing took place on 11 September 2007 in accordance with the terms of the Warrant Placing Agreement. 223,000,000 Warrants had been issued to the Subscriber at the Warrant Issue Price of HK\$0.007 per Warrant.

Reference is made to the announcement of the Company dated 27 August 2007 (the “**Announcement**”) in relation to the Warrant Placing. Unless otherwise stated, terms used in this announcement shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that, with all conditions of the Warrant Placing having been fulfilled, in particular, the listing approval for the New Shares having been granted by the GEM Listing Committee of the Stock Exchange, completion of the Warrant Placing took place on 11 September 2007 in accordance with the terms of the Warrant Placing Agreement. 223,000,000 Warrants had been issued to the Subscriber at the Warrant Issue Price of HK\$0.007 per Warrant.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company (as defined under the GEM Listing Rules).

As at the date of this announcement, the Company has 1,118,967,500 Shares in issue. Assuming full exercise of the subscription rights attaching to the Warrants today, a total of 223,000,000 New Shares will be issued, representing (i) approximately 19.93% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.62% of the issued share capital of the Company as enlarged by the allotment and issue of the New Shares.

By order of the Board  
**Union Bridge Holdings Limited**  
**Dr. Ho Hoi Lap**  
*Chairman*

Hong Kong, 11 September 2007

\* *for identification purpose only*

*As at the date of this announcement, Mr. Chan Francis Ping Kuen, Mr. Lo Ka Tong and Mr. Chan Hin Wing, James are executive Directors, Dr. Ho Hoi Lap is a non-executive Director, and Mr. Kwok Chi Sun, Vincent, Mr. Yeung Kam Yan and Mr. Chan Wing Chiu are independent non-executive Directors.*

*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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) 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 remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its posting and the Company’s website at <http://www.unionbridgeholdings.com>.*