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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)

**APPOINTMENT OF EXECUTIVE DIRECTOR
AND
CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board wishes to announce that (i) Mr. Hsu Tung Sheng will be appointed as an executive director and chief executive officer of the Company with effect from 2 October 2007; and (ii) Mr. Chan Francis Ping Kuen will resign as the chief executive officer of the Company with effect from 2 October 2007, but will remain as an executive director, the deputy chairman of the Company, the compliance officer, authorized representative and a member of remuneration committee of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

The board of the directors (the “Board”) of Union Bridge Holdings Limited (the “Company”) together with its subsidiaries (the “Group”) wishes to announce that Mr. Hsu Tung Sheng (“Mr. Hsu”) will be appointed as an executive director and chief executive officer of the Company with effect from 2 October 2007.

Mr. Chan Francis Ping Kuen (“Mr. Chan”) will resign as the chief executive officer of the Company with effect from 2 October 2007, but will remain as an executive director, the deputy chairman of the Company, the compliance officer, authorized representative and a member of remuneration committee of the Company.

* *for identification purpose only*

Mr. Hsu Tung Sheng

Mr. Hsu, aged 41, holds a bachelor's degree in law from the National Chengchi University (Taiwan) (國立政治大學(台灣)). Mr. Hsu has over 10 years' experience in advisory on management, operation and strategic planning. Mr. Hsu is currently working as a consultant of Toyota Tsusho Corporation ("Toyota Tsusho") and participated in numerous large investment projects for Toyota Tsusho. Mr. Hsu has built up a good relationship with enterprises in Japan. Mr. Hsu is currently a consultant and the president of two companies in the PRC, both of which are principally engaged in the information technology industry. Mr. Hsu will be responsible for marketing, management function and business operation of Media Magic Technology Limited and its subsidiaries which are currently principally engaged in the provision of mobile payment gateway services in the PRC.

Save for being the executive director of the Company and directors of two subsidiaries of the Group, namely Media Magic Technology Limited and Multi Channel Technology Limited, Mr. Hsu does not hold any other positions in the Company or any of its subsidiaries and did not hold any directorship or other major appointments in any other listed public companies in the last three years immediately prior to the date of appointment as an executive director of the Company.

Mr. Hsu has entered into a letter of appointment with the Company for an initial term of one year commencing on 2 October 2007, which will continue thereafter until being terminated by either party by giving not less than one month's notice. His emolument in connection with his position as an executive director and chief executive officer is HK\$10,000 per month with reference to market terms, qualifications and work experience of Mr. Hsu, plus a discretionary year-end bonus to be determined by the Board from time to time. Mr. Hsu shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting, and is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

Save for being (i) the elder brother of Mr. Hsu Tung Chi, who is currently directors of two subsidiaries of the Group, namely Media Magic Technology Limited and Multi Channel Technology Limited; and (ii) the younger brother of Ms. Hsu Ying Mei who is currently the senior management of PalmPay Technology Co. Ltd., Mr. Hsu does not have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules")).

Mr. Hsu is personally interested in 3,000,000 shares of the Company (the "Shares"), representing approximately 0.27% of the total issued share capital of the Company of 1,118,967,500 Shares as at the date of this announcement. Save for the 3,000,000 Shares, Mr. Hsu has no other interests in Shares or underlying Shares which is within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

GENERAL

Save as disclosed above, there are no other matters about Mr. Hsu's appointment as an executive director of the Company which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to express its warmest welcome to Mr. Hsu.

By order of the Board of
Union Bridge Holdings Limited
Chan Francis Ping Kuen
Executive Director

Hong Kong, 27 September 2007

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 of the Company, Dr. Ho Hoi Lap is a non-executive director and chairman of the Company, and Mr. Kwok Chi Sun, Vincent, Mr. Yeung Kam Yan and Mr. Chan Wing Chiu are independent non-executive directors of the Company.

This announcement, for which the directors of the Company collectively and individually accept responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, 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 for at least seven days from the date of its posting and the Company's website at <http://www.unionbridgeholdings.com>.