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

(Incorporated in Bermuda with limited liability)

(Stock code: 8047)

- (1) PROPOSED CHANGE OF COMPANY NAME;**
(2) PROPOSED RETIREMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR;
(3) CHANGE OF COMPLIANCE OFFICER,
AUTHORISED REPRESENTATIVE, MEMBER OF
REMUNERATION COMMITTEE AND CHIEF EXECUTIVE OFFICER;
(4) PROPOSED REDESIGNATION OF CHAIRMAN;
AND
(5) PROPOSED CHANGE OF AUDITORS

PROPOSED CHANGE OF COMPANY NAME

The Board announces that a special resolution will be proposed at the forthcoming AGM to approve the change of the Company’s name from “Union Bridge Holdings Limited” to “Palmpay China (Holdings) Limited” and upon the name change becoming effective, the new Chinese name “中國掌付 (集團) 有限公司” will be adopted to replace “聯僑集團控股有限公司” for identification purpose only.

PROPOSED RETIREMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR, AND CHANGE OF COMPLIANCE OFFICER, AUTHORISED REPRESENTATIVE, MEMBER OF REMUNERATION COMMITTEE AND CHIEF EXECUTIVE OFFICER

According to Bye-law 87, Mr. Wan shall retire from his office as a Director at the forthcoming AGM. Mr. Wan will not offer himself for re-election because Mr. Wan wants to devote more time for personal or business affairs which do not compete with the business of the Company and as a result of that, he has resigned from being the compliance officer, authorised representative, member of remuneration committee and the chief executive officer of the Company with effect from the close of the forthcoming AGM. Mr. Chan Francis Ping Kuen, an executive Director and the deputy chairman of the Company, will be appointed as the compliance officer, authorised representative, member of remuneration committee and chief executive officer of the Company upon Mr. Wan ceasing to hold the above positions. Mr. Wan has confirmed with the Board that there are no matters regarding to his retirement and resignation which need to be brought to the attention of the Shareholders. Save for having acted as an executive Director, Mr. Wan has not held other directorships with other listed companies in Hong Kong for the past three years.

* *for identification purpose only*

PROPOSED REDESIGNATION OF CHAIRMAN

The Board also announces that Dr. Ho, a non-executive Director, will be redesignated as the non-executive chairman of the Company with effect from the close of the forthcoming AGM to replace Mr. Wan as the chairman of the Company.

PROPOSED CHANGE OF AUDITORS

The Board further announces that World Link CPA Limited will retire as the auditors of the Company with effect from the close of the forthcoming AGM. The Board proposes to nominate at the AGM Vision C.P.A. Limited as the auditors of the Company in replacement of the retirement of World Link CPA Limited as auditors of the Company, and to hold office until the conclusion of next annual general meeting of the Company.

GENERAL

A circular containing, among other matters, details of the (i) proposed change of the Company's name, (ii) proposed change of auditors and (iii) a notice of the AGM will be despatched to the Shareholders as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The board (the "**Board**") of directors (the "**Directors**") of Union Bridge Holdings Limited (the "**Company**", which together with its subsidiaries, the "**Group**") proposes to change the name of the Company from "Union Bridge Holdings Limited" to "Palmpay China (Holdings) Limited" to reflect the recent and future business development of the Group and upon the name change becoming effective, the new Chinese name "中國掌付 (集團) 有限公司" will be adopted to replace "聯僑集團控股有限公司" for identification purpose only.

Reference is made to the announcement of the Company dated 21 June 2007 relating to the acquisition of the entire interest in PalmPay Technology Co Ltd., which engages principally in mobile payment gateway business in the People's Republic of China ("**PRC**"). In view of the future prospect and potential of the telecommunication sector in the PRC, the Board considers that the proposed new name will better reflect the current and future business development of the Group, as well as refresh its corporate identity and image. The Board is therefore of the view that the proposed change of name of the Company is in the interests of the Company and the shareholders of the Company (the "**Shareholders**") as a whole.

The proposed change of the Company's name will be subject to the following:

1. the passing of a special resolution by the Shareholders at the forthcoming annual general meeting of the Company (the "**AGM**") to approve the change of the Company's name; and

2. the Registrar of Companies in Bermuda approving the change of name of the Company.

The new name of the Company will take effect from the date of entry of the new name in the register maintained by the Registrar of Companies in Bermuda. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

The change of the Company's name will not affect any rights of the holders of securities of the Company. The existing certificates of securities in issue bearing the present name of the Company shall, after the proposed change of the Company's name becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing certificates of securities. Once the change of the Company's name becomes effective, new share certificates will be issued only in the new name of the Company.

A circular containing, among other matters, details of the proposed change of the Company's name and a notice of the AGM will be despatched to the Shareholders as soon as practicable.

The Company will make further announcements as and when appropriate on the results of the AGM, the arrangement relating to the change of the Company's name, the trading and dealings in the securities of the Company on the Growth Enterprise Market ("GEM") of the Stock Exchange under the new name of the Company and as to when the new name of the Company will become effective.

PROPOSED RETIREMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR, AND CHANGE OF COMPLIANCE OFFICER, AUTHORISED REPRESENTATIVE, MEMBER OF REMUNERATION COMMITTEE AND CHIEF EXECUTIVE OFFICER

According to bye-law 87 of the bye-laws of the Company (the "**Bye-laws**"), Mr. Wan Kin Chung ("**Mr. Wan**") shall retire from his office as a Director at the forthcoming AGM. Mr. Wan will not offer himself for re-election because Mr. Wan wants to devote more time for personal or business affairs which do not compete with the business of the Company and as a result of that, he has resigned from being the compliance officer, authorised representative, member of remuneration committee and the chief executive officer of the Company with effect from the close of the forthcoming AGM. Mr. Chan Francis Ping Kuen, an executive Director and the deputy chairman of the Company, will be appointed as the compliance officer, authorised representative, member of remuneration committee and chief executive officer of the Company upon Mr. Wan ceasing to hold the above positions. Mr. Wan has confirmed with the Board that there are no matters regarding to his retirement and resignation which need to be brought to the attention of the Shareholders. Save for having acted as an executive Director, Mr. Wan has not held other directorships with other listed companies in Hong Kong for the past three years.

Upon completion of the above mentioned appointments, Mr. Chan Francis Ping Kuen and Mr. Law Ho Ming will be the authorised representatives of the Company. Mr. Chan Francis Ping Kuen, Mr. Kwok Chi Sun, Vincent, Mr. Yeung Kam Yan and Mr. Chan Wing Chiu will be the members of remuneration committee of the Company.

PROPOSED REDESIGNATION OF CHAIRMAN

The Board also announces Dr. Ho Hoi Lap (“**Dr. Ho**”), a non-executive Director, will be redesignated as the non-executive chairman of the Company upon the retirement of Mr. Wan as the chairman of the Company at the close of the forthcoming AGM. Dr. Ho was first appointed as non-executive Director on 15 June 2007. The biographical details of Dr. Ho are as follows:

Dr. Ho, aged 58, received his BA(Hon) from the Chinese University of Hong Kong, Master of Science in Librarianship from the W. Michigan University, Ph.D. from the University of Chicago, and his J.D. from the John Marshall Law School, Chicago. Dr. Ho is an attorney of the United States specialising in international trade and investment and government regulatory work.

Dr. Ho previously worked as Regional Head, Government Relations, Prudential Corporation Asia, senior vice president, Shaklee (China) Co. Ltd, and chief counsel and director of government affairs, Greater China Region, Amway Corporation. Dr. Ho was also previously a government official in the State of Illinois and thereafter as a senior associate in a national law firm based in Chicago.

Dr. Ho was a member of the Board of Governors and the chairman of the Retail Forum of the American Chamber of Commerce, Beijing (2004, 2005). He was also a member of the Guangdong WTO Affairs Consultation Service Center (2003, 2004). In 2001, Dr. Ho served as the committee chairman, Government Outreach, Asia Pacific Economic Cooperation/Consumer Education Program Initiative.

Save for being a non-executive Director and the new appointment as a non-executive chairman of the Company, Dr. Ho 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. Dr. Ho has entered into a letter of appointment with the Company for an initial term of one year commencing on 15 June 2007, which will continue thereafter until being terminated by either party giving not less than one month’s notice. His emolument in connection with his position as a non-executive director and chairman of the Company is continued to be HK\$10,000 per month which was determined with reference to market terms, qualifications and work experience of Dr. Ho, plus a discretionary year-end bonus to be determined by the Board from time to time. Dr. Ho shall hold office only until the forthcoming special general meeting of the Company on 23 August 2007 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.

Dr. Ho 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 GEM of the Stock Exchange (the “**GEM Listing Rules**”). Save for holding 2,120,000 shares, representing 0.189% of the total issued share capital of the Company, Dr. Ho does not have any interests in the securities in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters in relation to Dr. Ho that are required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor are there other matters that need to be brought to the attention of the Shareholders.

PROPOSED CHANGE OF AUDITORS

The Board further announces that World Link CPA Limited will retire as the auditors of the Company with effect from the close of the forthcoming AGM. The Board proposes to nominate at the AGM Vision C.P.A. Limited as the auditors of the Company in replacement of the retirement of World Link CPA Limited as auditors of the Company, and to hold office until the conclusion of next annual general meeting of the Company. The main reason for the proposed change of auditors is that the Company and World Link CPA Limited could not reach an agreement on the audit fees for the year ending 31 March 2008.

On 12 July 2007, World Link CPA Limited issued a formal notice to the Company of their retirement as auditors of the Company with effect from the close of the AGM where World Link CPA Limited has confirmed that there are no matters that needs to be brought to the attention of the Shareholders. Moreover, the Board was not aware of any matters, including any disagreement or any unresolved issues between the Group and World Link CPA Limited that should be brought to the attention of the Shareholders and creditors of the Group in relation to the retirement of World Link CPA Limited. No audit work has been commenced by World Link CPA Limited in respect of the audit of the Group's financial statements for the year ending 31 March 2008.

GENERAL

A circular containing, among other matters, details of the (i) proposed change of the Company's name, (ii) proposed change of auditors and (iii) a notice of the AGM will be despatched to the Shareholders as soon as practicable.

By order of the Board
UNION BRIDGE HOLDINGS LIMITED
Wan Kin Chung
Chairman

Hong Kong, 17 July 2007

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief that: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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 GEM website on the "Latest Company Announcements" page for at least 7 days from the day of its posting and the Company's website at <http://www.unionbridgeholdings.com>.