

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Union Bridge Holdings Limited (the “**Company**”), you should at once hand this circular to the purchaser or to the bank manager, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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) PROPOSALS FOR GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(2) PROPOSED REFRESHMENT
OF SHARE OPTION SCHEME MANDATE LIMIT,
(3) RE-ELECTION OF DIRECTORS,
(4) PROPOSED CHANGE OF COMPANY NAME,
(5) PROPOSED CHANGE OF AUDITORS
AND
(6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 14/F., Printing House, 6 Duddell Street, Central, Hong Kong on Thursday, 23 August 2007 at 11:00 a.m. is set out on pages 16 to 20 of this circular. Whether or not you are able to attend such meeting, please complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding such meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and the Company’s website at <http://www.unionbridgeholdings.com>.

27 July 2007

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. 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.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. GEM-listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at www.hkgem.com in order to obtain up-to-date information on GEM-listed issuers.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
A. INTRODUCTION	3
B. PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES	4
C. EXPLANATORY STATEMENT	5
D. DIRECTORS PROPOSED TO BE RE-ELECTED	5
E. PROPOSED REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT	5
F. PROPOSED CHANGE OF COMPANY NAME	6
G. PROPOSED CHANGE OF AUDITORS	7
H. ANNUAL GENERAL MEETING	8
I. PROCEDURES FOR DEMANDING A POLL AT GENERAL MEETING	8
J. SHAREHOLDERS ABSTAIN FROM VOTING	9
K. RESPONSIBILITY STATEMENT	9
L. RECOMMENDATION	9
M. FURTHER INFORMATION	9
 APPENDIX I – EXPLANATORY STATEMENT	 10
 APPENDIX II – DETAILS OF THE RETIRING DIRECTORS WHO ARE PROPOSED TO BE RE-ELECTED	 14
 NOTICE OF ANNUAL GENERAL MEETING	 16

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context otherwise requires:

“Annual General Meeting”	the annual general meeting of the Company to be held at 14/F., Printing House, 6 Duddell Street, Central, Hong Kong on Thursday, 23 August 2007, at 11:00 a.m., a notice of which is set out on pages 16 to 20 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Union Bridge Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to issue further new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution(s) granting such mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 July 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Notice”	the notice of the Annual General Meeting
“Option(s)”	(a) right(s) granted to subscribe for Shares pursuant to the Share Option Scheme

DEFINITIONS

“Participants”	(i) any employees (including, without limitation, executive Directors) of the Company and/or any of its subsidiaries; (ii) any non-executive directors (including, without limitation, independent non-executive directors) of the Company and/or any of its subsidiaries; and (iii) any consultant, supplier or customer of the Company and/or any of its subsidiaries
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution(s) granting such mandate
“Repurchase Resolution”	the ordinary resolution to approve the Repurchase Mandate
“Scheme Mandate Limit”	the number of Shares which may be issued upon exercise of all Options of the Company which shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme or of the refreshment of such limit
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company on 18 October 2001
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary shares of HK\$0.05 each in the issued and unissued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.


UNION BRIDGE HOLDINGS LIMITED
聯僑集團控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 8047)

Executive Directors:

Mr. Wan Kin Chung (*Chairman*)
Mr. Chan Francis Ping Kuen (*Deputy Chairman*)
Mr. Lo Ka Tong
Mr. Chan Hin Wing, James

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Non-executive Director:

Dr. Ho Hoi Lap

*Head office and principal place
of business in Hong Kong:*

Room 1805-06
18/F., Riley House
88 Lei Muk Road
Kwai Chung
New Territories
Hong Kong

Independent non-executive Directors:

Mr. Kwok Chi Sun, Vincent
Mr. Yeung Kam Yan
Mr. Chan Wing Chiu

27 July 2007

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSALS FOR GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(2) PROPOSED REFRESHMENT
OF SHARE OPTION SCHEME MANDATE LIMIT,
(3) RE-ELECTION OF DIRECTORS,
(4) PROPOSED CHANGE OF COMPANY NAME,
(5) PROPOSED CHANGE OF AUDITORS
AND
(6) NOTICE OF ANNUAL GENERAL MEETING**

A. INTRODUCTION

The purpose of this circular is to provide you with information relating to resolutions to be proposed at the forthcoming Annual General Meeting to be held at 14/F., Printing House, 6 Duddell Street, Central, Hong Kong on Thursday, 23 August 2007 at 11:00 a.m. including but not limited to (i) ordinary resolution(s) granting the Directors general mandates for the issue and repurchase of Shares; (ii) ordinary resolution(s) relating to the re-election of the retiring Directors; (iii) ordinary

* For identification purpose only

LETTER FROM THE BOARD

resolution(s) relating to the approval of refreshment of the Scheme Mandate Limit; (iv) special resolution(s) relating to the change of company name; and (v) ordinary resolution relating to the change of auditors of the Company.

B. PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 10 August 2006, Shareholders passed resolutions granting the Directors general mandates to issue and allot Shares and repurchase Shares in accordance with the GEM Listing Rules. The general mandate to issue and allot Shares was subsequently refreshed as a result of its full utilisation in connection with a private placing of 93,000,000 non-listed warrants of the Company in October 2006. Out of the subsequently refreshed general mandate to issue and allot Shares, approximately 57.57% of which was used for the top-up placing of 110,000,000 new Shares in April 2007. As at the Latest Practicable Date, approximately 42.43% of the refreshed general mandate remained un-utilised. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the forthcoming Annual General Meeting.

In order to ensure flexibility, when it is desirable, to allot and issue additional Shares or to repurchase Shares, the Directors will seek approval from the Shareholders to grant new general mandates to issue and repurchase Shares at the forthcoming Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed such that the Directors be given (i) an unconditional general mandate to allot, issue and deal with unissued Shares or underlying Shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the issued Shares as at the date of granting of the General Mandate; and (ii) an unconditional general mandate to repurchase Shares on the Stock Exchange, of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued Shares as at the date of granting of the Repurchase Mandate.

The General Mandate and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the General Mandate or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

LETTER FROM THE BOARD

As at the Latest Practicable Date, total number of the issued Shares were 1,118,967,500 Shares. Assuming there are no Shares being repurchased or issued before the date of the Annual General Meeting, the maximum number of Shares which may be allotted and issued under the General Mandate to be refreshed at the Annual General Meeting will be 223,793,500 Shares and the maximum number of Shares which may be repurchased under the Repurchase Mandate at the Annual General Meeting will be 111,896,750.

C. EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the Repurchase Mandate required to be given pursuant to the GEM Listing Rules, in particular Rule 13.08 of the GEM Listing Rules, is set out in Appendix I to this circular. The insertion of the explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions relating to the Repurchase Mandate.

D. DIRECTORS PROPOSED TO BE RE-ELECTED

In accordance with Bye-law 87 and Appendix 15 of the GEM Listing Rules, Mr. Wan Kin Chung, Mr. Kwok Chi Sun, Vincent, Mr. Yeung Kam Yan and Mr. Chan Wing Chiu will be required to retire from their office as Directors. As indicated in the announcement of the Company dated 17 July 2007, Mr. Wan Kin Chung will not offer himself for re-election for he wanted to devote more time on his personal and business affairs, which do not compete with the business of the Group. Mr. Kwok Chi Sun, Vincent, Mr. Yeung Kam Yan and Mr. Chan Wing Chiu, being eligible, will however, offer themselves for re-election as independent non-executive Directors at the Annual General Meeting. Save as disclosed herein, there are no other matters relating to the retirement of Mr. Wan Kin Chung that need to be brought to the attention of the Shareholders and the Stock Exchange. Details of the Directors proposed to be re-elected are set out in Appendix II to this circular.

E. PROPOSED REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT

The Company adopted the Share Option Scheme by way of written resolution of the Shareholders on 18 October 2001. Under the rules of the Share Option Scheme:

- (i) the number of Shares subject to Options that may be granted shall not exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme;
- (ii) the Company may seek Shareholders' approval to refresh the Scheme Mandate Limit. However, the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval. Options previously granted under the Share Option Scheme and other share option schemes (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. A circular must be sent to Shareholders in connection with the meeting at which their approval will be sought;

LETTER FROM THE BOARD

- (iii) the Company may seek separate approval from the Shareholders in general meeting to grant Options beyond the Scheme Mandate Limit to participants specifically identified by the Company before the aforesaid Shareholders' meeting where such approval is sought; and
- (iv) the overall limit on the number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other option scheme of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

Under existing Scheme Mandate Limit, the Directors are authorised to grant Options to subscribe for up to 95,541,750 Shares under the Share Option Scheme. Out of the said Scheme Mandate Limit, 53,550,000 Options entitling holders thereof to subscribe for 53,550,000 Shares have been granted and fully exercised, leaving approximately 43.95% un-utilised. As at the Latest Practicable Date, there were no outstanding Options of the Company granted.

The Directors consider that the refreshment of the Scheme Mandate Limit will allow the Company to have more flexibility to provide incentives to Participants by way of granting Options to them. If the refreshment of the existing Scheme Mandate Limit was approved at the Annual General Meeting, based on 1,118,967,500 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and/or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the existing Scheme Mandate Limit will be refreshed allowing the Directors to grant Options up to a total of 111,896,750 Shares, representing 10% of the issued share capital of the Company as at the date of the Annual General Meeting.

The proposed refreshment of the Scheme Mandate Limit will be conditional upon the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, such number of Shares, representing 10% of the Shares in issue as at the date of the Annual General Meeting, which may fall to be allotted and issued pursuant to the exercise of Options granted under the refreshed Scheme Mandate Limit.

An ordinary resolution will be proposed at the Annual General Meeting to refresh the Scheme Mandate Limit so that the total number of Shares which may be issued upon exercise of all Options to be granted under Share Option Scheme and any other scheme(s) of the Company should not exceed 10% of the Shares in issue as at the date of passing of the resolution refreshing the existing Scheme Mandate Limit.

F. PROPOSED CHANGE OF COMPANY NAME

As disclosed in the announcement of the Company dated 17 July 2007, the Board 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.

LETTER FROM THE BOARD

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 services in the People's Republic of China. 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 as a whole.

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

1. the passing of a special resolution by the Shareholders at the Annual General Meeting 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 company 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. 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 certificates of securities of the Company will be issued only in the new name of the Company.

The Company will make further announcements as and when appropriate on the results of the Annual General Meeting and the arrangement relating to the change of the Company's name, the trading and dealings in the securities of the Company on GEM under the new name of the Company and as to when the new name of the Company will become effective.

G. PROPOSED CHANGE OF AUDITORS

As disclosed in the announcement of the Company dated 17 July 2007, World Link CPA Limited will retire as the auditors of the Company with effect from the close of the Annual General Meeting. The Board proposes to nominate Vision C.P.A. Limited at the Annual General Meeting as the new auditors of the Company in replacement of World Link CPA Limited and to hold office until the conclusion of the 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.

LETTER FROM THE BOARD

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 Annual General Meeting where World Link CPA Limited has confirmed that there were no matters that needed to be brought to the attention of the Shareholders in relation to its retirement as auditors of the Company. 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.

H. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at 14/F., Printing House, 6 Duddell Street, Central, Hong Kong on Thursday, 23 August, 2007 at 11:00 a.m. is set out on pages 16 to 20 of this circular.

A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting in person, please complete and return the form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting (as the case may be) should you so wish.

I. PROCEDURES FOR DEMANDING A POLL AT GENERAL MEETING

Pursuant to Bye-law 66 of the Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of the meeting;
- (ii) by at least three Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting;
- (iii) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting;

LETTER FROM THE BOARD

- (iv) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right; and
- (v) if required by the rules of the Designated Stock Exchange (as defined in the Bye-laws), by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

J. SHAREHOLDERS ABSTAIN FROM VOTING

There is no Shareholder that is materially interested in the proposed resolutions and therefore none of the Shareholders will be required to abstain from voting in respect of the proposed resolutions at the Annual General Meeting.

K. RESPONSIBILITY STATEMENT

This circular, 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 Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this circular 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 circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

L. RECOMMENDATION

The Directors believe that all resolutions as set out in the Notice are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

M. FURTHER INFORMATION

Your attention is drawn to the additional information as set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Union Bridge Holdings Limited
Wan Kin Chung
Chairman

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 of the GEM Listing Rules, to provide information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchases of Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Repurchase Resolution.

The Repurchase Mandate

The Repurchase Resolution to be proposed at the Annual General Meeting relates to the grant of a general and unconditional mandate to the Directors to repurchase Shares on GEM of up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Repurchase Resolution.

The Repurchase Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held or the Repurchase Mandate is revoked or varied by an ordinary resolution passed in a general meeting by the Shareholders, whichever is the earliest.

Reasons for Share Repurchase

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the relevant time, lead to an enhancement of the net asset value of the Company and/or earnings per Share.

Share Capital

As at the Latest Practicable Date, the Company has in issue an aggregate of 1,118,967,500 Shares which are fully paid.

Subject to the passing of the resolution in relation to the Repurchase Mandate and on the basis that there are no Shares being issued and/or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase Shares of up to a maximum of 111,896,750 Shares equivalent to 10% of the issued share capital of the Company. The Shares repurchased by the Company shall, subject to applicable laws, be automatically cancelled upon such repurchase.

Funding of Repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws, the GEM Listing Rules and the applicable laws and regulations of Bermuda.

The Company may not repurchase its own Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 March 2007) in the event that the proposed repurchases pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

Share Prices

The highest and lowest prices at which Shares have been traded on GEM during each of the previous twelve months preceding the Latest Practicable Date are as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2006		
July	0.240	0.187
August	0.213	0.213
September	0.157	0.133
October	0.187	0.133
November	0.240	0.153
December	0.227	0.180
2007		
January	0.263	0.173
February	0.420	0.235
March	0.485	0.260
April	0.680	0.455
May	0.550	0.430
June	0.510	0.420
July (up to and including the Latest Practicable Date)	0.630	0.455

Shares Repurchases made by the Company

The Company has not repurchased its own Shares (whether on GEM or otherwise) in the previous six months prior to the Latest Practicable Date.

Directors' Undertaking

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares under the Repurchase Mandate in accordance with the GEM Listing Rules and the laws of Bermuda and in accordance with the regulations set out in the Bye-laws.

Effect of the Takeovers Code

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and to the best of the knowledge and belief of the Directors, the following persons had interests in the Shares representing 10% or more of the voting power at any general meeting of the Company:

Name	Number of Shares	Approximate percentage of shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Starryland Profits Limited (Note 1)	322,795,000	28.85%	32.05%
Lau Kim Hung, Jack (Note 1)	322,795,000	28.85%	32.05%
Chan Yiu Kan, Katie (Note 2)	322,795,000	28.85%	32.05%

Notes:

- The total issued share capital of Starryland Profits Limited is wholly and beneficially owned by Lau Kim Hung, Jack.
- Chan Yiu Kan, Katie was deemed to be interested in 322,795,000 Shares by virtue of her being the spouse of Lau Kim Hung, Jack.

On the basis of the current shareholding of Starryland Profits Limited, Lau Kim Hung, Jack and Chan Yiu Kan, Katie, an exercise of the Repurchase Mandate in full will result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise any of the Repurchase Mandate to such an extent that will result in a requirement of Starryland Profits Limited, Lau Kim Hung, Jack and Chan Yiu Kan, Katie to make a mandatory offer under the Takeovers Code.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate whether in whole or in part will not result in less than the prescribed minimum percentage of 25% of the Shares being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed minimum percentage.

Directors' Dealings

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their associates presently intends to sell any Shares to the Company under the Repurchase Mandate in the event that the Repurchase Resolution is passed by the Shareholders at the Annual General Meeting.

Connected Persons

The Company has not been notified by any connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares to the Company or its subsidiaries, nor have they undertaken not to sell any Shares held by them to the Company in the event that the Repurchase Resolution is passed by the Shareholders at the Annual General Meeting.

Set out below are details of the Directors who will be proposed to retire by rotation and be re-elected at the Annual General Meeting pursuant to the Bye-laws:

1. Mr. Kwok Chi Sun, Vincent

Mr. Kwok Chi Sun, Vincent (“**Mr. Kwok**”), aged 44, was appointed as an independent non-executive Director on 16 August 2005. Mr. Kwok is the sole proprietor of Vincent Kwok & Co. and is a Certified Public Accountant. He is also an independent non-executive director of four listed companies in Hong Kong, i.e. Shun Ho Resources Holdings Limited, Shun Ho Technology Holdings Limited, Magnificent Estates Limited and Kanhan Technologies Group Limited, the former three companies are listed on main board of the Stock Exchange while the last company is listed on GEM. Save as disclosed above, Mr. Kwok did not hold any directorship in any other listed public companies in the last three years before his appointment as an independent non-executive Director.

Save for being an independent non-executive Director, Mr. Kwok does not have any relationships with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company (within the meaning of GEM Listing Rules).

Interests in Shares

As at the Latest Practicable Date, Mr. Kwok does not have any interests in the Shares and underlying Shares within the meaning of Part XV of SFO.

Remuneration

Mr. Kwok has entered into a letter of appointment with the Company for a term of one year from 16 August 2005, which will continue thereafter until terminated by either party giving not less than one month’s notice in writing. Mr. Kwok is entitled to HK\$60,000 annual directors’ fee, which was determined with reference to Mr. Kwok’s qualification and the then market conditions.

2. Mr. Yeung Kam Yan

Mr. Yeung Kam Yan (“**Mr. Yeung**”), aged 54, was appointed as an independent non-executive Director on 16 August 2005. Mr. Yeung is also a member of the Air & Waste Management Association – Hong Kong Section. Mr. Yeung has over eight years of experience in accounting, sales and marketing in different international companies including Olivetti (Hong Kong) Ltd. from 1979 to 1982, O.P.D. Limited from 1982 to 1985 and Henry Boot Far East Limited from 1986 to 1990. Mr. Yeung also operated his own trading and investment business in the People’s Republic of China from 1990 to 1998. Mr. Yeung was also previously an executive director of Hua Xia Healthcare Holding Limited, a company listed on GEM. Save as disclosed above, Mr. Yeung did not hold any directorship in any other listed public companies in the last three years before his appointment as an independent non-executive Director.

Save for being an independent non-executive Director, Mr. Yeung does not have any relationships with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company (within the meaning of GEM Listing Rules).

Interests in Shares

As at the Latest Practicable Date, Mr. Yeung does not have any interests in the securities of the Company within the meaning of Part XV of SFO.

Remuneration

Mr. Yeung has entered into a letter of appointment with the Company for a term of one year from 16 August 2005, which will continue thereafter until terminated by either party giving not less than one month's notice in writing. Mr. Yeung is entitled to HK\$60,000 annual directors' fee, which was determined with reference to Mr. Yeung's qualification and the then market conditions.

3. Mr. Chan Wing Chiu

Mr. Chan Wing Chiu ("**Mr. Chan**"), aged 76, was appointed as an independent non-executive Director on 16 August 2005. Mr. Chan holds a bachelor's degree in electrical engineering from the South China University of Guangzhou, the PRC. Mr. Chan has over 49 years of experience in the power supply industry. Mr. Chan had been a power designer for signalling and communication engineer for the Ministry of Railways, the PRC for more than 28 years. Mr. Chan did not hold any directorship in any other listed public companies in the last three years before his appointment as an independent non-executive Director.

Save for being an independent non-executive Director, Mr. Chan does not have any relationships with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company (within the meaning of GEM Listing Rules).

Interests in Shares

As at the Latest Practicable Date, Mr. Chan does not have any interests in the securities of the Company within the meaning of Part XV of SFO.

Remuneration

Mr. Chan has entered into a letter of appointment with the Company for a term of one year from 16 August 2005, which will continue thereafter until terminated by either party giving not less than one month's notice in writing. Mr. Chan is entitled to HK\$60,000 annual directors' fee, which was determined with reference to Mr. Chan's qualification and the then market conditions.

There is no information relating to Mr. Kwok, Mr. Yeung and Mr. Chan that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed herein, there are no other matters relating to Mr. Kwok, Mr. Yeung and Mr. Chan that need to be brought to the attention of the Shareholders and the Stock Exchange.

NOTICE OF ANNUAL GENERAL MEETING



UNIONBRIDGE
UNION BRIDGE HOLDINGS LIMITED
聯僑集團控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock code: 8047)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Union Bridge Holdings Limited (“the **Company**”) will be held at 14/F., Printing House, 6 Duddell Street, Central, Hong Kong on Thursday, 23 August 2007 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company and its subsidiaries for the year ended 31 March 2007;
2. (i) To re-elect the retiring Directors as independent non-executive Directors, namely:
 - (a) Mr. Kwok Chi Sun, Vincent;
 - (b) Mr. Yeung Kam Yan; and
 - (c) Mr. Chan Wing Chiu; and
- (ii) To authorise the board of Directors (the “**Board**”) to fix their remuneration;
3. To approve the appointment of Vision C.P.A. Limited as the auditors of Company and authorise the Board to fix their remuneration;

and, as special business, to consider and, if thought fit, to pass with or without amendments, the following proposed resolutions numbered 4 to 7 as ordinary resolutions of the Company and numbered 8 as special resolution of the Company:

Ordinary Resolutions

4. “**THAT**
 - (i) subject to paragraph (iii) of this resolution, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares (“**Shares**”) in the capital of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as defined below); or (b) the exercise of options granted under any ordinary share option scheme adopted by the Company; or (c) an issue of Shares in lieu of whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the “**Bye-laws**”); or (d) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (a) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution; and
 - (b) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the “**Shareholders**”)) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution).

and the authority pursuant to paragraph (i) of this resolution shall be limited accordingly; and

- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or the Company Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held; and
- (c) the date on which the authority sets out in this resolution is revoked or varied by the passing of an ordinary resolution by Shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to overseas Shareholders or fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT**

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase Shares on GEM or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in connection with all applicable laws and/or the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (i) of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and this approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or the Company Act 1981 of Bermuda (as amended) or any applicable laws to be held; and
- (c) the date on which the authority sets out for this resolution is revoked or varied by the passing of an ordinary resolution by Shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon ordinary resolutions numbered 4 and 5 above being passed, the aggregate nominal amount of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in ordinary resolution numbered 5 above shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to ordinary resolution numbered 4 above.”
7. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares which may fall to be allotted and issued pursuant to the exercise of options which may be granted under the refreshed scheme mandate limit (the “**Scheme Mandate Limit**”) pursuant to this resolution under the share option scheme of the Company adopted on 18 October 2001 (the “**Share Option Scheme**”) and any other scheme(s) of the Company, representing 10 per cent. of the issued share capital of the Company as at the date on which this resolution is passed:
- (i) approval be and is hereby granted for refreshing the Scheme Mandate Limit of up to 10 per cent. of the Shares in issue as at the date on which this resolution is passed; and
 - (ii) the Directors be and are hereby authorised, at their absolute discretion, (i) to grant options to subscribe for Shares within the refreshed Scheme Mandate Limit in accordance with the rules of the Share Option Scheme, and (ii) to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme within the refreshed Scheme Mandate Limit.”

Special Resolution

8. “**THAT** subject to the approval of the Registrar of Companies in Bermuda being obtained, the name of the Company be changed from “Union Bridge Holdings Limited” to “Palmpay China (Holdings) Limited” and 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 with effect from the date of entry of the new name in the register maintained by the Registrar of Companies in Bermuda and that the Directors be and are hereby authorised to take all necessary actions and execute all documents as they may consider necessary or expedient to implement such change of name.”

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

Hong Kong, 27 July 2007

NOTICE OF ANNUAL GENERAL MEETING

Head office and principal

place of business in Hong Kong:

Room 1805-06
18/F., Riley House
88 Lei Muk Road
Kwai Chung
New Territories
Hong Kong

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Notes:

- (i) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his/her/its proxy to attend and, on a poll, vote instead of him/her/it. A proxy need not be a member of the Company.
- (ii) In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited with the branch share registrar of the Company in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
- (iii) Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.