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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)

RESULTS OF THE OPEN OFFER

Financial adviser to the Company



博大資本國際有限公司

Partners Capital International Limited

The Board is pleased to announce that the Open Offer has become unconditional at 4:00 p.m. on Wednesday, 28 February 2007.

As at 4:00 p.m. on Friday, 23 February 2007, being the latest time for acceptance of and payment for the Offer Shares and application for excess Offer Shares, a total of 312 valid acceptances of Offer Shares have been received for a total of 305,856,575 Offer Shares, representing approximately 96.04% of the total number of the Offer Shares available for subscription under the Open Offer, and a total of 1,751 valid applications for excess Offer Shares have been received for a total of 4,512,436,659 Offer Shares, representing approximately 14.17 times of the total number of the Offer Shares available for subscription under the Open Offer. Accordingly, a total of 2,063 valid applications of 4,818,293,234 Offer Shares have been received. In aggregate, they represent approximately 15.13 times of the total number of 318,472,500 Offer Shares offered under the Open Offer.

It is expected that the share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares on the Application Forms and successful applications for excess Offer Shares, in their fully-paid form, will be despatched to the addresses of the respective successful applicants (as shown on the register of members of the Company) by ordinary post on or before Friday, 2 March 2007 at their own risks. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares are expected to be sent by ordinary post to the respective unsuccessful applicants on or before Friday, 2 March 2007 at their own risks.

Dealings in the Offer Shares on the Stock Exchange, in their fully-paid form, are expected to commence at 9:30 a.m. on Tuesday, 6 March 2007.

* For identification purpose only

Reference is made to the announcement of the Company dated 16 January 2007 and the prospectus of the Company dated 7 February 2007 (the "Prospectus"). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms. The Open Offer has become unconditional at 4:00 p.m. on Wednesday, 28 February 2007.

As at 4:00 p.m. on Friday, 23 February 2007, being the latest time for acceptance of and payment for the Offer Shares and application for excess Offer Shares, a total of 312 valid acceptances of Offer Shares have been received for a total of 305,856,575 Offer Shares, representing approximately 96.04% of the total number of the Offer Shares available for subscription under the Open Offer, and a total of 1,751 valid applications for excess Offer Shares have been received for a total of 4,512,436,659 Offer Shares, representing approximately 14.17 times of the total number of the Offer Shares available for subscription under the Open Offer. Accordingly, a total of 2,063 valid applications of 4,818,293,234 Offer Shares have been received. In aggregate, they represent approximately 15.13 times of the total number of 318,472,500 Offer Shares offered under the Open Offer.

As a result of the over-subscription of the Offer Shares, the Underwriter's obligations in respect of the subscription or procurement of the subscription of the Offer Shares not taken up and other related obligations arising thereto under the Underwriting Agreement have been discharged.

Excess application

Of the 12,615,925 Offer Shares available for application by way of excess application, the Directors have resolved to allocate those Offer Shares not accepted by the Qualifying Shareholders in the following manner:

Number of excess Offer Shares applied for	Number of valid excess applications	Total number of excess Offer Shares applied for	Basis of allotment	Total number of Offer Shares allotted	Approximate percentage of allocation based on the total number of excess Offer Shares applied for
1 to 4,999	151	753,159	16 out of 151 applicants to receive the odd lot applied for in full	79,362	10.54%
5,000 to 9,999	838	8,378,723	85 out of 838 applicants to receive the odd lot applied for in full	424,856	5.07%
10,000 to 1,799,999	647	170,265,423	Allot 5,000 Offer Shares each	3,235,000	1.90%
1,800,000 to 8,999,999	47	202,076,662	Approximately 0.28% of the excess Offer Shares applied for and rounded down to the nearest board lot	455,000	0.23%
9,000,000 to 39,999,999	43	879,523,073	Approximately 0.25% of the excess Offer Shares applied for and rounded down to the nearest board lot	2,125,000	0.24%
40,000,000 to 499,999,999	24	2,267,437,119	Approximately 0.20% of the excess Offer Shares applied for and rounded down to the nearest board lot	4,480,000	0.20%
984,002,500	1	984,002,500	Approximately 0.18% of the excess Offer Shares applied for	1,816,707	0.18%
	<u>1,751</u>	<u>4,512,436,659</u>		<u>12,615,925</u>	

The Directors have allocated the excess Offer Shares at their discretion and on a fair and equitable basis by reference to the number of excess Offer Shares applied for by each Qualifying Shareholder, but have given preference to topping up odd lots to whole board lots.

Changes in shareholding structure of the Company

To the best knowledge of the Board, the following is a table showing the changes in shareholding structure of the Company immediately prior to and after completion of the Open Offer:

	Immediately before completion of the Open Offer		Immediately following completion of the Open Offer	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Starryland (<i>Note 1</i>)	202,500,000	31.79	303,795,000	31.80
UBPSL (<i>Note 2</i>)	123,945,000	19.46	185,917,500	19.46
Mr. Wan (<i>Note 3</i>)	300,000	0.05	450,000	0.05
Mr. Wong (<i>Note 3</i>)	3,450,000	0.54	5,175,000	0.54
Mr. Cheng (<i>Note 3</i>)	3,750,000	0.59	5,625,000	0.59
Mr. Lo (<i>Note 3</i>)	3,750,000	0.59	5,625,000	0.59
Mr. Hsu (<i>Note 4</i>)	30,000,000	4.71	45,000,000	4.71
Public Shareholders:				
Rich Regent Inc. (<i>Note 5</i>)	33,000,000	5.18	49,500,000	5.18
Other public Shareholders	<u>236,250,000</u>	<u>37.09</u>	<u>354,330,000</u>	<u>37.08</u>
	<u>269,250,000</u>	<u>42.27</u>	<u>403,830,000</u>	<u>42.26</u>
Total	<u><u>636,945,000</u></u>	<u><u>100.00</u></u>	<u><u>955,417,500</u></u>	<u><u>100.00</u></u>

Notes:

1. Starryland is wholly and beneficially owned by Mr. Lau who does not hold any positions in the Group. Save for Starryland's pro-rata entitlement to Offer Shares in full of 101,250,000 Offer Shares, Starryland has applied for 19,000,000 excess Offer Shares and 45,000 excess Offer Shares have been allocated to it.
2. UBPSL is a company beneficially owned as to 51.82% by Mr. Lo and Ms. Cheng Pui Ping collectively and 48.18% by 12 individual and corporate owners.
3. Mr. Wan, Mr. Wong, Mr. Cheng and Mr. Lo are executive Directors.
4. Mr. Hsu is a director of two subsidiaries of the Company, namely Media Magic Technology Limited and Multi Channel Technology Limited.
5. Rich Regent Inc. is a company beneficially and wholly owned by Mr. Ng Sze Hoi, Danny. Both Rich Regent Inc. and Mr. Ng Sze Hoi, Danny have no relationship with the Group and do not hold any positions in the Group.

Despatch of certificates for Offer Shares and refund cheques and commencement of dealings in Offer Shares in fully-paid form

It is expected that the share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares on the Application Forms and successful applications for excess Offer Shares, in their fully-paid form, will be despatched to the addresses of the respective successful applicants (as shown on the register of members of the Company) by ordinary post on or before Friday, 2 March 2007 at their own risks. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares are expected to be sent by ordinary post to the respective unsuccessful applicants on or before Friday, 2 March 2007 at their own risks.

Dealings in the Offer Shares on the Stock Exchange, in their fully-paid form, are expected to commence at 9:30 a.m. on Tuesday, 6 March 2007.

By Order of the Board
Union Bridge Holdings Limited
Wan Kin Chung
Chairman

Hong Kong, 28 February 2007

As at the date of this announcement, the executive Directors are Mr. Wan Kin Chung, Mr. Wong Tak Shing, Mr. Lo Ka Tong, Mr. Cheng Kwong Chung and Mr. Chan Hin Wing, James. 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 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 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.