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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)

**PROPOSED CHANGE OF AUDITORS**

The Board announces that Baker Tilly resigned as the auditors of the Group with effect from 27 March 2007. The Board proposes to appoint World Link as the auditors of the Group to fill the vacancy following the resignation of Baker Tilly subject to the approval by the Shareholders at a special general meeting.

The board of directors (the “**Board**”) of Union Bridge Holdings Limited (the “**Company**”) announces that Baker Tilly Hong Kong Limited (“**Baker Tilly**”) have resigned as auditors of the Company and its subsidiaries (the “**Group**”) with effect from 27 March 2007. The Board proposes to appoint World Link CPA Limited (“**World Link**”) as the new auditors of the Group to fill the vacancy following the resignation of Baker Tilly. Pursuant to the Bye-laws of the Company, such appointment has to be approved by the shareholders of the Company (the “**Shareholders**”) at a special general meeting.

Baker Tilly has confirmed that there were no matters that needed 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 Baker Tilly that should be brought to the attention of the shareholders and creditors of the Group in relation to the resignation of Baker Tilly. No audit work has been commenced by Baker Tilly in respect of the audit of the Group’s financial statements for the year ending 31 March 2007.

The reason for the change of the Group’s auditors is due to the fact that the Company could not reach consensus with Baker Tilly on the audit fee for the year ending 31 March 2007 and a lower audit fee chargeable by World Link which the Board considers it to be in the interests of the Shareholders as a whole.

A notice convening a special general meeting to approve the appointment of World Link as the auditors of the Company 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, 30 March 2007

\* *for identification purpose only*

*At the date of this announcement, the executive Directors are Mr. Wan Kin Chung, Mr. Wong Tak Shing, Mr. Cheng Kwong Chung, Mr. Lo Ka Tong 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 of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Group. 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.*

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