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**COMPLETION OF DISCLOSEABLE TRANSACTION
INVOLVING ACQUISITION OF
31% INTERESTS IN MEDIA MAGIC TECHNOLOGY LIMITED
WITH CONSIDERATION SHARES**

The Board is pleased to announce that the acquisition of the Sale Shares has been completed on 5 January 2007, i.e. within three Business Days after all the conditions of the Sale and Purchase Agreement having been fulfilled.

COMPLETION OF THE ACQUISITION

Reference is made to the announcement of the Company dated 23 November 2006 (the “**Announcement**”) where the Board announced for the acquisition of the Sale Shares from Mr. Hsu Tung Sheng by Upper Power, a wholly-owned subsidiary of the Company. Capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that the acquisition of the Sale Shares has been completed on 5 January 2007, i.e. within three Business Days after all the conditions of the Sale and Purchase Agreement having been fulfilled.

* *for identification purpose only*

At completion of the Acquisition, the Company has issued 30,000,000 Consideration Shares and the Promissory Note in favour of Mr. Hsu Tung Sheng. Upper Power has then become interested in approximately 51% of the issued share capital of Media Magic Technology Limited and that Mr. Hsu Tung Sheng has become interested in approximately 5.94% of the issued share capital of the Company as enlarged by the allotment and issue of 30,000,000 Consideration Shares. As at the date of this announcement, Media Magic has become a non wholly-owned subsidiary of the Company with its group accounts to be consolidated with that of the Group and that PalmPay (互聯視通) will be regarded as a subsidiary of the Company for accounting purpose with its accounts also to be consolidated with the Group.

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

Hong Kong, 5 January 2007

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Wan Kin Chung, Mr. Wong Tak Shing, Mr. Lo Ka Tong, Mr. Cheng Kwong Chung and Mr. Chan Hin Wing, James and three independent non-executive Directors, namely 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 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 “Latest Company Announcements” page of the GEM website (www.hkgem.com) for at least 7 days from its date of publication.