



UDL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 00620)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of UDL Holdings Limited (the “**Company**”) is pleased to announce that Mr. Leung Yat Tung (“**Mr. Leung**”) has been appointed as an Executive Director and Chief Executive Officer (“**CEO**”) of the Company with effect from 2 May 2008.

Mr. Leung, aged 54, has extensive experience in the development and management of marine offshore engineering, shipbuilding and structural steel portfolios. He holds a degree in Law from the Polytechnic of Newcastle-upon-Tyne in England. He is the father of two other executive directors of the Company, Ms Leung Chi Yin Gillian, Mr. Leung Chi Hong Jerry; and the spouse of the executive director of the Company, Mrs. Leung Yu Oi Ling Irene.

Mr. Leung is connected to the substantial and controlling shareholders of the Company. He is related to the beneficiaries of the trust, in which the trustee of the trust is the substantial and controlling shareholders of the Company pursuant to Listing Rules 13.51(2)(e). As such, Mr. Leung has a family interest in 2,743,193,320 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Leung has not held any directorship in other listed public companies in the last three years and does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

Mr. Leung has entered into a service contract with the Company in respect of his appointment as an Executive Director and the CEO of the Company in a term of three years, subject to re-election at the next following general meeting of the Company. Pursuant to his service contract, Mr. Leung is entitled to an annual remuneration of approximately HK\$2.4 million and an annual bonus, all of which shall be determined/ reviewed annually by the Remuneration Committee of the Company. He is also entitled to participate in the Company’s share option scheme. Such remuneration is determined by reference to the scope of his responsibilities, the remuneration benchmark in the industry and the prevailing market conditions. In accordance with the Bye-Laws of the Company, Mr. Leung will retire at the next following general meeting of the Company and will be eligible for re-election at the said meeting.

He was the executive director and CEO of the Company from 1991 to 2001. He was bankrupted in 2001 and was discharged on 1 March 2008. Mr. Leung was director of the Company and its subsidiaries which all undertook Schemes of Arrangement with their respective creditors pursuant to Section 166 of the Companies Ordinance which were sanctioned by the Court of First Instance in 2000, which have effectively been satisfactorily settled in 2006; and was the director of Willie Development Company Limited, one of the subsidiaries of the Company was put into liquidation in 1998 prior to the Schemes of Arrangement as a result of the Asian financial crisis.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong nor are there any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Leung.

The Board would like to take this opportunity to welcome Mr. Leung to the Board.

By order of the Board
UDL HOLDINGS LIMITED
Pang Kee Chau
Company Secretary

Hong Kong, 2 May 2008

As at the date of this announcement, the Directors of the Company comprise:

Executive Director

Leung Yat Tung
Leung Yu Oi Ling Irene
Leung Chi Yin Gillian
Leung Chi Hong Jerry

Independent Non-Executive Director

Pao Ping Wing, JP
Prof. Yuen Ming Fai Matthew
Tse Mei Ha