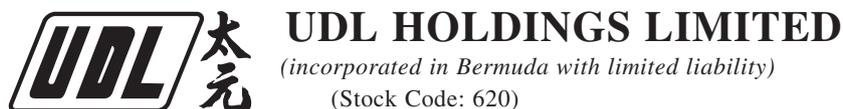


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**PROPOSED RIGHTS ISSUE OF RIGHTS SHARES OF HK\$0.01 EACH
AT HK\$0.035 PER RIGHTS SHARE, PAYABLE IN FULL ON
ACCEPTANCE
(IN THE PROPORTION OF ONE RIGHTS SHARE
FOR EVERY ONE EXISTING SHARE HELD)
AND
VERY SUBSTANTIAL ACQUISITIONS AND CONNECTED
TRANSACTIONS**

**DESPATCH OF CIRCULAR,
EXPECTED TIMETABLE FOR RIGHTS ISSUE
AND
CLOSURE OF REGISTER OF MEMBERS**

Reference is made to the (i) First Announcement dated 1 August 2008; (ii) the Second Announcement of the Company dated 21 August 2008; (iii) and the announcement of the Company dated 27 August 2008 in relation to the Expected Timetable and the closure of register of members and (iv) the Third Announcement.

The Circular will be despatched to the Shareholders on 4 September 2008. This announcement contains, among others, the Expected Timetable and information on the closure of register of members of the Company.

Reference is made to (i) the announcement (“**First Announcement**”) of UDL Holdings Limited (“**Company**”) dated 1 August 2008; (ii) the announcement of the Company dated 21 August 2008 (“**Second Announcement**”); (iii) the announcement of the Company dated 27 August 2008 in relation to the Expected Timetable and the closure of register of members and (iv) the announcement of the Company dated 29 August 2008 (“**Third Announcement**”). Unless otherwise stated, terms defined in the First Announcement shall have the same meanings when used herein.

DESPATCH OF CIRCULAR

The Circular will be despatched to the Shareholders on 4 September 2008.

EXPECTED TIMETABLE FOR THE RIGHTS ISSUE (“EXPECTED TIMETABLE”)

Due to the delay in despatch of the Circular as stated in the Second Announcement and the further delay in despatch of the Circular as stated in the Third Announcement, the Expected Timetable has been revised. The Expected Timetable set out below is indicative only and it has been prepared on the assumption that (1) the Rights Issue will be approved by the Independent Shareholders at the SGM and (2) the Rights Issue Documents will be despatched to the Qualifying Shareholders on the Business Day immediately following the date on which the SGM is held. The Expected Timetable is subject to change, and any such changes will be announced in a separate announcement by the Company as and when appropriate.

2008

- Despatch of this circular with the notice of SGM Thursday, 4 September
- Last day of dealings in Shares on a cum-rights basis Tuesday, 16 September
- First day of dealings in Shares on an ex-rights basis Wednesday, 17 September
- Latest time for lodging transfer of Shares in order to qualify for the Rights Issue 4:30 p.m. on Thursday, 18 September
- Register of members of the Company closed. Friday, 19 September to Saturday, 20 September (both days inclusive)
- Date of SGM. Saturday, 20 September
- Record Date Saturday, 20 September
- Register of members re-opens Monday, 22 September
- Despatch of Rights Issue Documents Monday, 22 September
- First day of dealings in nil-paid Rights Shares Wednesday, 24 September
- Latest time for splitting of nil-paid Rights Shares 4:30 p.m. on Friday, 26 September
- Last day of dealings in nil-paid Rights Shares Thursday, 2 October
- Latest Acceptance Date 4:00 p.m. on Wednesday, 8 October
- Latest time for the Rights Shares to become unconditional 4:00 p.m. on Monday, 13 October
- Announcement of results of acceptance of and excess applications for the Rights Issue Tuesday, 14 October

Despatch of refund cheques in respect of
unsuccessful or partially unsuccessful excess
applications for excess Rights Shares on or before Tuesday, 14 October

Despatch of certificates for fully-paid Rights
Shares on or before Tuesday, 14 October

Commencement of dealings in fully-paid Rights Shares 9:30 a.m. on Thursday,
16 October

All time references contained in this announcement refer to Hong Kong time.

EFFECT OF BAD WEATHER ON THE LATEST ACCEPTANCE DATE

The Latest Acceptance Date will not take place on 8 October 2008 if there is:

- a tropical cyclone warning signal number 8 or above; or
- a “black” rainstorm warning

in force in Hong Kong on such day at any time between 12:00 noon and 4:00 p.m., the latest time for acceptance will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong at any time between 12:00 noon and 4:00 p.m..

If the latest time for acceptance does not take place on 8 October 2008, the dates mentioned in this section headed “Expected timetable” may be affected. Announcement will be made by the Company in such event.

WARNING OF THE RISK OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Shares will be dealt in on an ex-rights basis from 17 September 2008. Dealing in the Rights Shares in the nil-paid form will take place from 24 September 2008 to 2 October 2008 (both days inclusive). If the conditions of the Rights Issue are not fulfilled and/or waived, or the Underwriting Agreement is terminated by Taifook (on behalf of the Underwriters), the Rights Issue will not proceed and the Rights Issue will lapse.

Any persons contemplating buying or selling Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any dealings in the Rights Shares in their nil-paid form, bear the risk that the Rights Issue may not become unconditional or may not proceed.

Any Shareholders or other persons contemplating dealings in the Shares or nil paid Rights Shares are recommended to consult their own professional advisers.

In order to be registered as a member of the Company on the Record Date, the Shareholders must lodge any transfers of Shares (with the relevant Share certificate(s)) with the Company's branch share registrar in Hong Kong by 4:30 p.m. on Thursday, 18 September 2008. The last day of dealings in Shares on a cum-rights basis is therefore expected to be Tuesday, 16 September 2008. The Shares are expected to be dealt with on an ex-rights basis from Wednesday, 17 September 2008.

The Company's branch share registrar in Hong Kong is Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

CLOSURE OF REGISTER OF MEMBERS

As set out in the First Announcement, the original period for the closure of register of members was from Wednesday, 3 September 2008 to Thursday, 4 September 2008. Due to the delay in despatch of the Circular as stated in the Second Announcement and the further delay in despatch of the Circular as stated in the Third Announcement, the period for the closure of register of members has been revised. The Company's register of members will be closed from Friday, 19 September 2008 to Saturday, 20 September 2008 (both days inclusive) for the purpose of, among other things, establishing entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

By Order of the Board
UDL Holdings Limited
Leung Yu Oi Ling, Irene
Chairman

Hong Kong, 3 September 2008

As at the date of this announcement, the Board comprises four executive Directors namely Mr. Leung Yat Tung, Mrs. Leung Yu Oi Ling, Irene, Ms. Leung Chi Yin, Gillian and Mr. Leung Chi Hong, Jerry and three independent non-executive Directors, namely Mr. Pao Ping Wing, JP, Professor Yuen Ming Fai, Matthew and Ms. Tse Mei Ha.