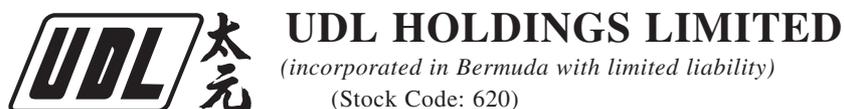


*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**ANNOUNCEMENT OF RESULTS OF THE RIGHTS ISSUE OF  
5,045,033,739 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 SHARE HELD ON THE RECORD DATE)**

The Board is pleased to announce that valid acceptances and excess applications have been received for a total of 3,973,660,254 Rights Shares as at 4:00 p.m. (Hong Kong time) on 8 October 2008 (being the Latest Acceptance Date), comprising (i) 14 valid acceptances of provisional allotments in respect of 2,765,438,461 Rights Shares made under the Rights Issue; and (ii) 6 valid excess applications for 1,208,221,793 Rights Shares. The aggregate number of Rights Shares accepted and excess Rights Shares applied for represents approximately 78.76% of the total number of 5,045,033,739 Rights Shares available for subscription under the Rights Issue. The Rights Issue was under-subscribed by 1,071,373,485 Rights Shares (representing approximately 21.24% of the total number of 5,045,033,739 Rights Shares). On 10 October 2008, the Company and the Underwriters entered into the Supplemental Underwriting Agreement, pursuant to which Harbour Front will take up 845,606,967 untaken Rights Shares and Taifook will take up 225,766,518 untaken Rights Shares. The Rights Issue became unconditional at 4:00 p.m. (Hong Kong time) on 13 October 2008.

Certificates for the fully-paid Rights Shares will be despatched by ordinary post by Tricor Tengis Limited, the Company's branch share registrar and transfer office in Hong Kong, to those entitled thereto at their own risk to their registered addresses on or before 14 October 2008.

Reference is made to the prospectus of the Company dated 22 September 2008 ("Prospectus") in relation to the Rights Issue of 5,045,033,739 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 Share held on the Record Date. Terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise expressly stated or the context otherwise requires.

## RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that valid acceptances and excess applications have been received for a total of 3,973,660,254 Rights Shares as at 4:00 p.m. (Hong Kong time) on 8 October 2008 (being the Latest Acceptance Date), comprising (i) 14 valid acceptances of provisional allotments in respect of 2,765,438,461 Rights Shares made under the Rights Issue; and (ii) 6 valid excess applications for 1,208,221,793 Rights Shares. The aggregate number of Rights Shares accepted and excess Rights Shares applied for represents approximately 78.76% of the total number of 5,045,033,739 Rights Shares available for subscription under the Rights Issue. The Rights Issue was under-subscribed by 1,071,373,485 Rights Shares (representing approximately 21.24% of the total number of 5,045,033,739 Rights Shares). On 10 October 2008, the Company and the Underwriters entered into a supplemental underwriting agreement (“**Supplemental Underwriting Agreement**”), pursuant to which Harbour Front will take up 845,606,967 untaken Rights Shares and Taifook will take up 225,766,518 untaken Rights Shares. The Rights Issue became unconditional at 4:00 p.m. (Hong Kong time) on 13 October 2008.

## EXCESS APPLICATION

Given the under-subscription, the Directors consider that it is fair and reasonable to accept all Excess Application Forms and allot the Rights Shares to such applicants in full.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the changes in the shareholding structure of the Company immediately before and upon completion of the Rights Issue:

Shareholder	Immediately before completion of the Rights Issue		Immediately upon completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Harbour Front Concert Parties <i>(Note 1)</i>	2,752,313,320	54.55	7,557,550,608 <i>(Note 2)</i>	74.90
Non-public <i>(Note 3)</i>	4,800	<i>(Note 4)</i>	4,800	<i>(Note 4)</i>
<b>Public</b>				
– Public Shareholders	2,292,715,619	45.45	2,306,745,552	22.86
– Taifook and sub-underwriter(s) <i>(if any)</i>	–	–	225,766,518 <i>(Note 5)</i>	2.24
	<u>2,292,715,619</u>	<u>45.45</u>	<u>2,532,512,070</u>	<u>25.10</u>
<b>Total</b>	<b><u>5,045,033,739</u></b>	<b><u>100.00</u></b>	<b><u>10,090,067,478</u></b>	<b><u>100.00</u></b>

*Notes:*

1. Mrs. Leung Yu Oi Ling, Irene, Ms. Leung Chi Yin, Gillian and Mr. Leung Chi Hong, Jerry, each being an executive Director, holds one-third of the issued share capital of Harbour Front.
2. These Shares include the 845,606,967 Rights Shares to be taken up by Harbour Front pursuant to the Supplemental Underwriting Agreement.
3. These Shares are registered in the name of the spouse of Professor Yuen Ming Fai, Matthew, an independent non-executive Director.
4. The percentage shareholding is negligible.
5. These Shares will be taken up by Taifook pursuant to the Supplemental Underwriting Agreement upon or before completion of the Rights Issue simultaneous with the taking up of Rights Shares by Harbour Front referred to in note 2 above.

Certificates for the fully-paid Rights Shares will be despatched by ordinary post by Tricor Tengis Limited, the Company's branch share registrar and transfer office in Hong Kong, to those entitled thereto at their own risk to their registered addresses on or before 14 October 2008.

As at the date of this announcement, the Board comprises four executive Directors namely Mrs. Leung Yu Oi Ling, Irene, Mr. Leung Yat Tung, Ms. Leung Chi Yin, Gillian, 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.

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

Hong Kong, 13 October 2008