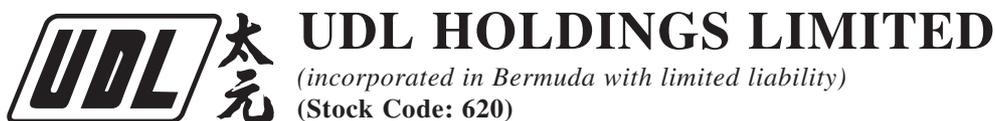


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**(1) MAJOR AND CONNECTED TRANSACTION
IN RELATION TO THE FORMATION OF A JOINT VENTURE COMPANY;
AND
(2) MAJOR DISPOSAL AND CONNECTED TRANSACTION
IN RELATION TO THE DISPOSAL OF LEAD OCEAN ASSETS
MANAGEMENT LIMITED**

FORMATION OF THE JV COMPANY

On 27 September 2011, UDL Ventures and HFI entered into the Shareholders' Agreement in relation to the formation of the JV Company. At the incorporation of the JV Company, the JV Company had an issued share capital of HK\$2 divided into two shares and each of UDL Ventures and HFI has subscribed for one share of the JV Company for cash at par (being HK\$1 for each share of the JV Company). Upon 14 days following the date of passing by the Independent Shareholders of a resolution approving the Shareholders' Agreement and the Disposal Agreement and the transactions contemplated thereunder or such other date as may be agreed between the parties thereto and at the same time with the Disposal Completion, each party will pay HK\$31,999,999 to subscribe for 31,999,999 shares of the JV Company so that the JV Company will be owned as to 50% by each of UDL Ventures and HFI respectively. Each of UDL Ventures and HFI shall, (i) within one year from the date of Disposal Completion, subscribe for not less than 32,000,000 shares of the JV Company for cash at par (being HK\$1 for each share of the JV Company) or such agreed lesser number of shares of the JV Company to satisfy the balance payment of the Disposal Consideration after taking into account the then financial position of the JV Company; and (ii) subscribe for 50% of any such newly issued shares of the JV Company according to timing and amount as determined by the management of the JV Company from time to time to suit its overall business needs. The aggregate amount of subscription price for the issued share capital of the JV Company to be paid by each of UDL Ventures and HFI shall not exceed HK\$100,000,000 in any event.

The purpose of incorporating the JV Company shall be (i) entering into the Disposal Agreement and acquiring the Disposal Group; and (ii) engaging in business development in structural steel engineering and shipbuilding or to carry on such other business which the board of directors of the JV Company may determine from time to time.

DISPOSAL AGREEMENT

On 27 September 2011, UDL Ventures as vendor and the JV Company as purchaser entered into the Disposal Agreement in relation to the Disposal of the Disposal Sale Shares and Disposal Shareholder Loan at the Disposal Consideration of HK\$127,574,250 which shall be payable by the Purchaser or its nominee by cheque in favour of the Vendor or its nominee or in other mutually agreed form in the following manner:

- (a) the first instalment, being an amount of HK\$63,787,125, to be paid on the Disposal Completion Date; and
- (b) the second instalment, being the remaining amount of HK\$63,787,125, shall be payable in part or in full by the Purchaser upon the availability of sufficient internally generated cash flow of the Purchaser, but in any event shall be paid in full within one year after the Disposal Completion Date.

LISTING RULE IMPLICATIONS

Major and connected transaction

As at the date of this announcement, Harbour Front and parties acting in concert with it were interested in approximately 62.13% of the issued share capital of the Company and therefore HFI, being a wholly-owned subsidiary of Harbour Front, is a connected person of the Company. Also, the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the formation of the JV Company exceed 25% but are less than 100%. Accordingly, entering into the Shareholders' Agreement constitutes a major and connected transaction for the Company pursuant to Rule 14.06(3) and Rule 14A.13(1) of the Listing Rules respectively, which is therefore subject to reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

Major disposal and connected transaction

As at the date of this announcement, Harbour Front and parties acting in concert with it were interested in approximately 62.13% of the issued share capital of the Company and the JV Company was owned as to 50% by Harbour Front, therefore the JV Company is an associate of Harbour Front and a connected person of the Company. Also, the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Disposal exceed 25% but less than 75%. Accordingly, the Disposal constitutes a major disposal and connected transaction for the Company pursuant to Rule 14.06(3) and Rule 14A.13(1) of the Listing Rules respectively and is therefore subject to reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

GENERAL

Voting at the SGM will be conducted by poll. Harbour Front, which together with parties acting in concert with it were interested in approximately 62.13% of the issued share capital of the Company and the controlling shareholder of the Company as at the date of this announcement, and its associates and any Shareholder with a material interest in the formation of the JV Company and the Disposal and the transactions contemplated thereunder will abstain from voting in respect of the resolutions approving the formation of the JV Company and the Disposal proposed to be passed at the SGM.

An independent committee of the Board which will comprise all independent non-executive Directors will be established to advise the Independent Shareholders in respect of the formation of the JV Company and the Disposal and the transactions contemplated thereunder. An independent financial adviser will be appointed to advise the independent committee of the Board in these respects.

The Circular containing, among other things, details of formation of the JV Company and the Disposal and the transactions contemplated thereunder, the recommendation of the independent committee of the Board, the advice of the independent financial adviser on the formation of the JV Company and the Disposal and the transactions contemplated thereunder, together with notice convening the SGM, will be despatched to the Shareholders on or before 19 October 2011.

INTRODUCTION

On 27 September 2011, UDL Ventures and HFI entered into the Shareholders' Agreement in relation to the formation of the JV Company. At the incorporation of the JV Company, the JV Company had an issued share capital of HK\$2 divided into two shares and each of UDL Ventures and HFI has subscribed for one share of the JV Company for cash at par (being HK\$1 for each share of the JV Company).

On 27 September 2011, UDL Ventures as vendor and the JV Company as purchaser entered into the Disposal Agreement in relation to the Disposal of the Disposal Sale Shares and Disposal Shareholder Loan at the Disposal Consideration of HK\$127,574,250.

SHAREHOLDERS' AGREEMENT

Date

27 September 2011

Parties

- (1) UDL Ventures, a wholly-owned subsidiary of the Company; and
- (2) HFI, a wholly-owned subsidiary of Harbour Front

As at the date of this announcement, Harbour Front and parties acting in concert with it were interested in approximately 62.13% of the issued share capital of the Company and therefore HFI, being a wholly-owned subsidiary of Harbour Front, is a connected person of the Company.

Capital contribution

The JV Company was incorporated in Hong Kong on 27 September 2011 with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1 each and before entering into the Shareholders' Agreement between the parties the JV Company has an issued share capital of HK\$2 divided into two shares of HK\$1 each. The authorised share capital of the JV Company shall be, subject to the approval by UDL Ventures and HFI in shareholders' meeting of the JV Company, increased from time to time in order to satisfy the subscription requirements by UDL Ventures and HFI as set out below. UDL Ventures and HFI shall exercise all voting rights and other powers of control available to them in relation to the JV Company to procure and to ensure the passing of such resolution(s) as may be necessary or desirable for such subscription requirements.

Each of UDL Ventures and HFI shall, upon 14 days following the date of passing by the Independent Shareholders of a resolution approving the Shareholders' Agreement and the Disposal Agreement and the transactions contemplated thereunder or such other date as may be agreed between the parties thereto and at the same time with the Disposal Completion, subscribe for 31,999,999 newly issued shares of the JV Company for cash at par (being subscription price of HK\$31,999,999) for each of UDL Ventures and HFI in the manner as set out below:

Name of shareholder	Number and percentage of shares of the JV Company held	Subscription price payable
UDL Ventures	31,999,999 (50%)	HK\$31,999,999
HFI	31,999,999 (50%)	HK\$31,999,999
Total:	63,999,998 (100%)	HK\$63,999,998

Further, each of UDL Ventures and HFI shall:

- (i) within one year from the date of of the Disposal Completion, subscribe for not less than 32,000,000 shares of the JV Company for cash at par (being HK\$1 for each share of the JV Company) or such agreed lesser number of shares of the JV Company to satisfy the balance payment of the Disposal Consideration after taking into account the then financial position of the JV Company; and
- (ii) in addition to the subscription mentioned in (i) above, subscribe for 50% of any such newly issued shares of the JV Company according to timing and amount as determined by the management of the JV Company from time to time to suit its overall business needs,

provided that the aggregate number of shares of the JV Company to be subscribed for and held by each of UDL Ventures and HFI shall not exceed 100,000,000 shares of the JV Company (i.e. an aggregate subscription price of HK\$100,000,000) in any event.

The capital contribution was determined after arm's length negotiation between the parties to the Shareholders' Agreement with reference to the capital contribution intention of the parties. The JV Company intends to seek business development opportunities in structural steel engineering and/or shipbuilding directly or through co-operation with established market players so as to secure steady and substantial amount of building contracts without undue long marketing process. Considerable working capital will be required for financing both the building contracts and necessary facilities improvement works at the yard owned by Lead Ocean. The relevant portion of capital contribution to be paid by UDL Ventures will be funded by internal resources of the Company and the proceeds under the Disposal Agreement.

The Directors (excluding the independent non-executive Directors who will express their view after receiving advice from the independent financial adviser) consider that the capital contribution is fair and reasonable.

Condition precedent

The capital contribution to the JV Company by the parties to the Shareholders' Agreement is conditional upon the passing by the Independent Shareholders of a resolution approving the Shareholders' Agreement and the Disposal Agreement and the transactions contemplated thereunder.

Board composition of the JV Company

The board of directors of the JV Company shall consist of two directors. Each of UDL Ventures and HFI shall be entitled to appoint one director of the JV Company respectively. The director of the JV Company nominated by HFI shall be the first chairman of the board of directors of the JV Company. In the event of an equality of votes, the chairman of the board of directors of the JV Company shall be entitled to a second or casting vote.

Business scope of the JV Company

The purpose of incorporating the JV Company shall be (i) entering into the Disposal Agreement and acquiring the Disposal Group; and (ii) engaging in business development in structural steel engineering and shipbuilding or to carry on such other business which the board of directors of the JV Company may determine from time to time.

Transfer of interest

No shareholder of the JV Company may transfer its shares or any interest therein without the approval of the board of directors of the JV Company except in the event that Harbour Front ceases to be the controlling shareholder of the Company, HFI or other nominee appointed by Harbour Front shall have the right to purchase all of the

shares of the JV Company held by UDL Ventures from UDL Ventures (i) at par; or (ii) at the audited net assets value per share of the JV Company (if applicable), whichever is higher.

THE DISPOSAL AGREEMENT

Date

27 September 2011

Parties

- (1) UDL Ventures Limited (as Vendor); and
- (2) The JV Company (as Purchaser)

As at the date of this announcement, Harbour Front and parties acting in concert with it were interested in approximately 62.13% of the issued share capital of the Company and the JV Company was owned as to 50% of Harbour Front, therefore the JV Company is an associate of Harbour Front and a connected person of the Company.

Assets to be disposed of

The Disposal Sale Shares and the Disposal Shareholder Loan.

Disposal Consideration

The Disposal Consideration of approximately HK\$127,574,250 was determined after arm's length negotiation between the Vendor and the Purchaser with reference to the net asset value of the Disposal Group as at 31 July 2011 and the amount of the Disposal Shareholder Loan as at 31 July 2011. Such net asset value was calculated with reference to the net tangible asset value of the members of the Disposal Group which comprises mainly properties with a market value of approximately HK\$115 million as at 31 July 2011 as valued by independent professional valuers (valuation reports on these properties will be included in the Circular).

The Disposal Consideration shall be payable by the Purchaser or its nominee by cheque in favour of the Vendor or its nominee or in other mutually agreed form in the following manner:

- (a) the first instalment, being an amount of HK\$63,787,125, to be paid on the Disposal Completion Date; and
- (b) the second instalment, being the remaining amount of HK\$63,787,125, shall be payable in part or in full by the Purchaser upon the availability of sufficient internally generated cash flow of the Purchaser, but in any event shall be paid in full within one year after the Disposal Completion Date.

The Directors (excluding the independent non-executive Directors who will express their view after receiving advice from the independent financial adviser) consider that the Disposal Consideration is fair and reasonable.

Condition precedent of the Disposal

Disposal Completion is conditional upon the passing by the Independent Shareholders of a resolution approving the Disposal Agreement and the transactions contemplated thereunder.

In the event that the condition precedent to the Disposal Agreement is not fulfilled on or before 31 December 2011 (or such other date as the parties may agree in writing), the rights and obligations of the parties under the Disposal Agreement shall lapse and the Disposal Agreement shall be of no further effect and the parties shall be released from such obligations without any liability save in respect of any antecedent breach or any accrued right or remedies, which shall not be prejudiced or affected.

Disposal Completion

Disposal Completion shall take place 14 days following the date of the fulfillment of the above condition precedent or such other date as may be agreed between the parties thereto.

Upon the Disposal Completion, members of the Disposal Group will cease to be subsidiaries of the Company.

INFORMATION ON THE GROUP

The principal activities of the Group are mainly involved in the provision of marine engineering, construction and structural steel engineering and related services, and trading of vessels.

For the year ended 31 July 2010, the Group reported an audited consolidated revenue of approximately HK\$114.3 million, representing a slight decline of approximately HK\$3 million from the previous financial year. During the same period, the Group reported an audited loss of approximately HK\$48.3 million, representing an increase of approximately 71.3% from an audited loss of approximately HK\$28.2 million for the year ended 31 July 2009. The Group attributed the consecutive loss to the Group due to the impairment of the Group's leasehold shipyard in Singapore and the licenses for approved list of port works for the Government of the HKSAR and for structural steel engineering works in the PRC.

For the six months ended 31 January 2011, the Group continued to report a shrinking revenue of approximately HK\$45.6 million (31 January 2010: approximately HK\$67.6 million) with an unaudited consolidated loss of approximately HK\$11.8 million (31 January 2010: approximately HK\$5.4 million). The Group attributed the continued decline in revenue and consequential widening of the loss for the period as a result of the effect from the transition of the Group's operations.

INFORMATION ON THE JV COMPANY AND HARBOUR FRONT

The JV Company is a limited liability company incorporated in Hong Kong with an authorised share capital of HK\$10,000 divided into 10,000 shares of HK\$1 each and before entering into the Shareholders' Agreement between the parties the JV Company has an issued share capital of HK\$2 divided into two shares of HK\$1 each. The JV Company is owned as to 50% by each of UDL Ventures (a wholly-owned subsidiary of the Company) and HFI (a wholly-owned subsidiary of Harbour Front) respectively. The purpose of incorporating the JV Company shall be (i) entering into the Disposal Agreement and acquiring the Disposal Group; and (ii) engaging in business development in structural steel engineering and shipbuilding or to carry on such other business which the board of directors of the JV Company may determine from time to time. The authorised share capital of the JV Company shall be, subject to the approval by the shareholders' meeting of the JV Company, increased from time to time in order to satisfy the capital contribution requirements by UDL Ventures and HFI in accordance with the Shareholders' Agreement. UDL Ventures and HFI shall exercise all voting rights and other powers of control available to them in relation to the JV Company to procure and to ensure the passing of such resolution(s) as may be necessary or desirable for such subscription requirements.

HFI is an investment holding company incorporated in Hong Kong which is a wholly-owned subsidiary of Harbour Front.

Harbour Front is an investment holding company incorporated in the BVI and the controlling shareholder of the Company. Mrs. Leung, Ms. Gillian Leung and Mr. Jerry Leung, each being an executive Director, holds one-third of the issued share capital of Harbour Front. Harbour Front and parties acting in concert with it were interested in 6,343,851,282 Shares, representing approximately 62.13% of the issued share capital of the Company as at the date of this announcement. Harbour Front is a connected person of the Company.

INFORMATION ON THE DISPOSAL GROUP

The Disposal Group is consisted of Lead Ocean and its subsidiaries.

Based on the unaudited consolidated financial statements of the Disposal Group made as at 31 July 2011, the book value of the total assets of the Disposal Group companies is HK\$16,175,504.92 and that of the Disposal Shareholder Loan is HK\$111,398,744.62.

Based on the audited/unaudited consolidated financial statements of the Disposal Group, the loss on ordinary activities before tax for the year ended 31 July 2010 (audited) and 31 July 2011 (unaudited) are approximately HK\$4.619 million (audited) and HK\$2.216 million (unaudited) respectively, while the unaudited loss on ordinary activities after tax of Disposal Group for the year ended 31 July 2010 and 31 July 2011 are approximately HK\$4.619 million and HK\$2.216 million respectively.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JV COMPANY AND THE DISPOSAL

The purpose of forming the JV Company is to acquire the Disposal Group from the Company and to be engaged in business development in structural steel engineering and shipbuilding or to carry on such other business which the board of directors of the JV Company may determine from time to time. After the Disposal Completion, the JV Company will explore opportunities of cooperating in the future with other independent third parties such as established market players in structural steel engineering and shipbuilding business. For illustration purposes only, a loss of approximately HK\$1.5 million (subject to audit) is expected to arise from the Disposal, being the Disposal Consideration of approximately HK\$127.5 million after deducting (i) the unaudited consolidated net asset value of the Disposal Group and loans owed by the Disposal Group to the Company as at 31 July 2011 of approximately HK\$127.5 million; and (ii) transactions costs directly attributable to the Disposal including professional and other related expenses of approximately HK\$1.5 million. Shareholders and investors should note that the actual loss on the Disposal will be different from the above as the then net asset value of the Disposal Group will be different on the Disposal Completion Date.

Having considered that the Disposal Consideration has been made with reference to the net asset value of the Disposal Group as at 31 July 2011 and the amount of the Shareholder Loan as at 31 July 2011, the Directors (excluding the independent non-executive Directors who will opine on the Disposal after having considered the advice of the independent financial adviser) are of the view that the Disposal would enable the Group to realise its investments in the Disposal Group at a fair price.

In view of the above, the Directors (excluding the independent non-executive Directors who will opine on the formation of the JV Company and the Disposal after having considered the advice of the independent financial adviser) consider the entering of the Shareholders' Agreement and the Disposal Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

USE OF PROCEEDS FROM THE DISPOSAL

The net proceeds of the Disposal after deducting all relevant expenses is estimated to be approximately HK\$126 million. Such net proceeds will be used for (1) capital contribution in the JV Company; and (2) general working capital of the Remaining Group.

POSSIBLE FINANCIAL EFFECTS OF THE DISPOSAL ON THE COMPANY

Upon the Disposal Completion, members of the Disposal Group will cease to be subsidiaries of the Company. After deducting all relevant expenses, the Group will receive net cash proceeds of approximately HK\$126 million from the Disposal. Subscription for 50% of the shareholding of the JV Company will require HK\$64 to 100 million giving a balance of HK\$26 to 62 million. This will provide the Remaining Group with working capital for its business operation and development.

LISTING RULE IMPLICATIONS

Major and connected transaction

As at the date of this announcement, Harbour Front and parties acting in concert with it were interested in approximately 62.13% of the issued share capital of the Company and therefore HFI, being a wholly-owned subsidiary of Harbour Front, is a connected person of the Company. Also, the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the formation of the JV Company exceed 25% but less than 100%. Accordingly, entering into the Shareholders' Agreement constitutes a major and connected transaction for the Company pursuant to Rule 14.06(3) and Rule 14A.13(1) of the Listing Rules respectively, which is therefore subject to reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

Major disposal and connected transaction

As at the date of this announcement, Harbour Front and parties acting in concert with it were interested in approximately 62.13% of the issued share capital of the Company and the JV Company was owned as to 50% of Harbour Front, therefore the JV Company is an associate of Harbour Front and a connected person of the Company. Also, the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Disposal exceed 25% but less than 75%. Accordingly, the Disposal constitutes a major disposal and connected transaction for the Company pursuant to Rule 14.06(3) and Rule 14A.13(1) of the Listing Rules respectively and is therefore subject to reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

GENERAL

Voting at the SGM will be conducted by poll. Harbour Front, together with parties acting in concert with it were interested in approximately 62.13% of the issued share capital of the Company and the controlling shareholder of the Company as at this announcement, and its associates and any Shareholder with a material interest in the formation of the JV Company and the Disposal will abstain from voting in respect of the resolutions approving the formation of the JV Company and the Disposal and the transactions contemplated thereunder proposed to be passed at the SGM.

An independent committee of the Board which will comprise all independent non-executive Directors will be established to advise the Independent Shareholders in respect of the formation of the JV Company and the Disposal and the transactions contemplated thereunder. An independent financial adviser will be appointed to advise the independent committee of the Board in these respects.

The Circular containing, among other things, details of the formation of the JV Company and the Disposal and the transactions contemplated thereunder, the recommendation of the independent committee of the Board, the advice of the independent financial adviser on the formation of the JV Company and the Disposal and the transactions contemplated thereunder together with notice convening the SGM will be despatched to the Shareholders on or before 19 October 2011.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“acting in concert”	has the meaning ascribed thereto in Takeovers Code
“associate”	has the meanings ascribed thereto in the Listing Rules
“Board”	board of Directors
“Business Day”	a day (other than a Saturday) on which banks are open for business in Hong Kong
“BVI”	the British Virgin Islands
“Circular”	the circular(s) to be despatched to the Shareholders containing, among other things, details of the formation of the JV Company and the Disposal and the transactions contemplated thereunder, the recommendation of the committee of the Board and the advice of the independent financial adviser on the formation of the JV Company and the Disposal and the transactions contemplated thereunder
“Company”	UDL Holdings Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Stock Exchange (Stock Code: 620)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the proposed disposal of the Disposal Sale Shares and the Disposal Shareholder Loan pursuant to the terms of the Disposal Agreement, which constitutes a major and connected transaction for the Company under the Listing Rules

“Disposal Agreement”	the agreement dated 27 September 2011 entered into between the Vendor and the Purchaser relating to the Disposal
“Disposal Completion”	completion of the Disposal
“Disposal Completion Date”	the date of the Disposal Completion
“Disposal Consideration”	HK\$127,574,250 payable by the Purchaser to the Vendor for the Disposal Sale Shares and the Disposal Shareholder Loan under the Disposal Agreement
“Disposal Group”	Lead Ocean and its subsidiaries
“Disposal Sale Shares”	the entire issued share capital of Lead Ocean
“Disposal Shareholder Loan”	the net amount of loans and indebtedness (if any) owing from the Disposal Group to the Vendor and its subsidiaries as at the Disposal Completion Date
“Group”	the Company and its subsidiaries before the Disposal Completion
“Harbour Front”	Harbour Front Limited, a company incorporated in the BVI and the controlling shareholder of the Company. Mrs. Leung, Ms. Gillian Leung and Mr. Jerry Leung, each being an executive Director, holds one-third of the issued share capital of Harbour Front
“HFI”	Harbour Front Assets Investments Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of Harbour Front which owns 50% of the shareholding in the JV Company
“Hong Kong” or “HKSAR”	The Hong Kong Special Administrative Region of the PRC
“Independent Shareholder(s)”	Shareholder(s) other than (i) Harbour Front, its associates and parties acting in concert with any of them; (ii) any Shareholders with a material interest in the formation of the JV Company or the Disposal or the transactions contemplated therein
“JV Company”	Universal Harbour Investment Limited (太港投資有限公司), a company incorporated in Hong Kong

“Lead Ocean”	Lead Ocean Assets Management Limited, a company incorporated in the BVI and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ms. Gillian Leung”	Ms. Leung Chi Yin, Gillian, an executive Director
“Mr. Jerry Leung”	Mr. Leung Chi Hong, Jerry, an executive Director
“Mrs. Leung”	Mrs. Leung Yu Oi Ling, Irene, an executive Director
“PRC”	the People’s Republic of China
“Purchaser”	the JV Company
“Remaining Group”	the Company and its subsidiaries immediately after the Disposal Completion
“SGM”	special general meeting(s) to be convened by the Company to consider and, if thought fit, approve, among other things, the formation of the JV Company and the Disposal by the Independent Shareholders
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholders’ Agreement”	the agreement dated 27 September 2011 entered into between UDL Ventures and HFI in relation to the formation of the JV Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“UDL Ventures” or “Vendor”	UDL Ventures Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company which owns 50% of the shareholding in the JV Company and which is the vendor under the Disposal Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“%”

per cent.

By order of the board of
UDL Holdings Limited
Leung Yat Tung
Executive Director

Hong Kong, 27 September 2011

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.