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(Incorporated in Bermuda with limited liability)
(Stock Code: 620)

**ANNOUNCEMENT OF RESULTS OF THE RIGHTS ISSUE OF
68,073,121 RIGHTS SHARES OF
HK\$0.50 EACH AT HK\$0.70 PER RIGHTS SHARE,
PAYABLE IN FULL ON ACCEPTANCE
(IN THE PROPORTION OF ONE RIGHTS SHARE
FOR EVERY THREE CONSOLIDATED SHARES HELD)**

The Board is pleased to announce that valid acceptances and excess applications have been received for a total of 50,265,333 Rights Shares as at 4:00 p.m. (Hong Kong time) on 9 October 2012 (being the Latest Acceptance Date), comprising (i) 60 valid acceptances of provisional allotments in respect of 46,370,746 Rights Shares made under the Rights Issue; and (ii) 54 valid excess applications for 3,894,587 Rights Shares. The aggregate number of Rights Shares accepted and excess Rights Shares applied for represents approximately 73.84% of the total number of 68,073,121 Rights Shares available for subscription under the Rights Issue. The Rights Issue was under-subscribed by 17,807,788 Rights Shares (representing approximately 26.16% of the total number of 68,073,121 Rights Shares). The Rights Issue became unconditional at 4:00 p.m. (Hong Kong time) on 12 October 2012.

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 17 October 2012.

Reference is made to the prospectus of the Company dated 21 September 2012 ("**Prospectus**") in relation to the Rights Issue of 68,073,121 Rights Shares of HK\$0.50 each at HK\$0.70 per Rights Share, payable in full on acceptance, in the proportion of one Rights Share for every three Consolidated Shares 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 50,265,333 Rights Shares as at 4:00 p.m. (Hong Kong time) on 9 October 2012 (being the Latest Acceptance Date), comprising (i) 60 valid acceptances of provisional allotments in respect of 46,370,746 Rights Shares made under the Rights Issue; and (ii) 54 valid excess applications for 3,894,587 Rights Shares. The aggregate number of Rights Shares accepted and excess Rights Shares applied for represents approximately 73.84% of the total number of 68,073,121 Rights Shares available for subscription under the Rights Issue. The Rights Issue was under-subscribed by 17,807,788 Rights Shares (representing approximately 26.16% of the total number of 68,073,121 Rights Shares). The Rights Issue became unconditional at 4:00 p.m. (Hong Kong time) on 12 October 2012.

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	
	Number of Consolidated Shares	Approximate %	Number of Consolidated Shares	Approximate %
Harbour Front Concert Parties (Note 1)	127,877,024	62.62	188,310,484 (Note 2)	69.16
Non-public (Note 3)	96	(Note 4)	96	(Note 4)
Public	76,342,243	37.38	83,981,904	30.84
Total	204,219,363	100.00	272,292,484	100.00

Notes:

1. Mrs. Leung Yu Oi Ling, Irene, Miss 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 Consolidated Shares include the 17,807,788 Rights Shares to be taken up by Harbour Front pursuant to the Underwriting Agreement.
3. These Consolidated 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.

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 17 October 2012.

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange of Hong Kong Limited at 9:00 a.m. on Thursday, 18 October 2012.

By Order of the Board
UDL HOLDINGS LIMITED
Leung Yu Oi Ling, Irene
Chairman

Hong Kong, 16 October 2012

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