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(Incorporated in Bermuda with limited liability)
(Stock Code: 00620)



**DA TANG XI SHI INTERNATIONAL
HOLDINGS LIMITED**

*(Incorporated in the British Virgin Islands with
limited liability)*

**JOINT ANNOUNCEMENT
DESPATCH OF THE COMPOSITE DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
KIM ENG SECURITIES (HONG KONG) LIMITED
AND
CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) CO., LIMITED
ON BEHALF OF
DA TANG XI SHI INTERNATIONAL HOLDINGS LIMITED
FOR ALL THE ISSUED SHARES IN
UDL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED
BY DA TANG XI SHI INTERNATIONAL HOLDINGS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

Reference is made to the (i) joint announcement of Da Tang Xi Shi International Holdings Limited (the “**Offeror**”) and UDL Holdings Limited (the “**Company**”) dated 29 June 2015 (the “**Joint Announcement**”) in relation to, among other matters, the Share Purchase Agreement; and (ii) the composite document (the “**Composite Document**”) dated 27 July 2015 jointly issued by the Offeror and the Company in respect of the Offer. Terms used herein shall have the same meanings as those defined in the Composite Document unless otherwise defined herein.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document setting out, among other things, detailed terms of the Offer, the expected timetable in respect of the Offer, the letter from Kim Eng and China Galaxy, the letter from the Board, the letter from the Independent Board Committee setting out its recommendations to the Independent Shareholders, and the letter from the Independent

Financial Adviser setting out its advice to the Independent Board Committee and Independent Shareholders in respect of the Offer, together with the Form of Acceptance, has been despatched to the Shareholders on 27 July 2015 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFER

The Offer will open for acceptance from 27 July 2015 and will close at 4:00 p.m. on 17 August 2015 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code, in which case, announcement will be made as and when appropriate.

The following is the expected timetable of the Offer:

Event	2015
Despatch date of the Composite Document and the Form of Acceptance and the commencement date of the Offer (<i>Note 1</i>)	Monday, 27 July
Latest time and date for acceptance of the Offer (<i>Notes 2 and 4</i>)	4:00 p.m. on Monday, 17 August
Closing Date of the Offer (<i>Note 1</i>)	Monday, 17 August
Announcement of the results of the Offer as at the Closing Date to be posted on the website of the Stock Exchange (<i>Note 2</i>)	not later than 7:00 p.m. on Monday, 17 August
Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>Notes 3 and 4</i>)	Wednesday, 26 August

Notes:

- (1) The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from Monday, 27 July 2015 until the Closing Date. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed “Right of Withdrawal” in Appendix I to the Composite Document.
- (2) In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document was posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Monday, 17 August 2015. An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on Monday, 17 August 2015 stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
- (3) Remittances in respect of the acceptance of the Offer (after deducting the seller’s ad valorem stamp duty) will be despatched to the accepting Shareholders by ordinary post at their own risk as soon as possible but in any event within 7 Business Days from the date on which the duly completed acceptance of the Offer and the relevant document of title of the Shares in respect of such acceptance are received by the Registrar in accordance with the Takeovers Code.
- (4) If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning signal:
 - (a) in force in Hong Kong before 12:00 noon but no longer in force after 12:00 noon on the Closing Date, the time and date of the close of the Offer will remain at 4:00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong between 12:00 noon and 4:00 p.m. on the Closing Date, the time and date of the close of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve.

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

All the time and date references contained in this joint announcement refer to Hong Kong time and date.

IMPORTANT

Independent Shareholders are encouraged to read the Composite Document and the Form of Acceptance carefully, including the recommendation from the Independent Board Committee to the Independent Shareholders and the letter of advice from Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

By Order of the Board of
UDL HOLDINGS LIMITED
Leung Chi Yin Gillian
Executive Director

By Order of the Board of
**DA TANG XI SHI INTERNATIONAL
HOLDINGS LIMITED**
Lu Jianzhong
Director

Hong Kong, 27 July 2015

As at the date of this joint announcement, the board of directors of the Offeror comprises two directors, namely Mr. Lu Jianzhong and Mr. Wong Kwok Tung Gordon Allan, who jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint 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, Ph.D. and Ms. Tse Mei Ha. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

* *For identification purpose only*