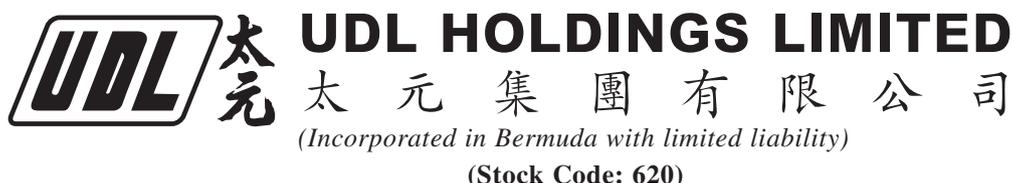


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RESULTS OF THE OPEN OFFER OF 135,610,257 OFFER SHARES AT THE SUBSCRIPTION PRICE OF HK\$3.10 EACH ON THE BASIS OF TWO (2) OFFER SHARES FOR EVERY FIVE (5) EXISTING SHARE HELD ON THE RECORD DATE

Financial Adviser to the Company



RESULTS OF THE OPEN OFFER

The Board announces that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms. Accordingly, the Open Offer has become unconditional at 4:00 p.m. on Wednesday, 9 December 2015.

As at 4:00 p.m. on Monday, 7 December 2015, being the latest time for acceptance of and payment for the Offer Shares, (i) a total of 15 valid acceptances in respect of 82,679,574 Offer Shares which represent the assured allotment to the Qualifying Shareholders under the Open Offer have been received, representing approximately 60.97% of the total number of 135,610,257 Offer Shares available for subscription under the Open Offer; and (ii) 6 valid applications were received for a total of 64,543,930 excess Offer Shares, representing approximately 47.60% of the total number of Offer Shares available for subscription under the Open Offer.

The Undertaken Shareholder has successfully subscribed for an aggregate of 77,935,011 Offer Shares in accordance with the Undertakings.

The Qualifying Shareholders have subscribed for, in aggregate, 82,679,574 Offer Shares under their respective assured entitlement pursuant to the Open Offer.

The aggregate of 147,223,504 Offer Shares (inclusive of the 82,679,574 Offer Shares subscribed for by the Qualifying Shareholders under their respective assured entitlement) validly accepted and applied for under the Application Forms and the Excess Application Forms represent approximately 108.56% of the total number of 135,610,257 Offer Shares available for subscription under the Open Offer. Accordingly, the Open Offer was over-subscribed by 11,613,247 Offer Shares, representing approximately 8.56% of the total number of the Offer Shares available for subscription under the Open Offer.

As the Open Offer was over-subscribed, the obligations of the Underwriter under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

DESPATCH OF SHARE CERTIFICATES

It is expected that the Share certificates for all Offer Shares will be posted to those Shareholders who have accepted and paid for the Offer Shares by ordinary post at their own risk on or before Monday, 14 December 2015. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares will be despatched on or before Monday, 14 December 2015 by ordinary post at the respective Shareholders' own risk.

COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

Dealings in the fully-paid Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 15 December 2015.

Reference is made to the prospectus of UDL Holdings Limited (the "**Company**") dated 23 November 2015 (the "**Prospectus**") in connection with the Open Offer. All capitalised terms used herein shall, unless otherwise defined, have the same meaning as those defined in the Prospectus.

RESULTS OF THE OPEN OFFER

The Board announces that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms. Accordingly, the Open Offer has become unconditional at 4:00 p.m. on Wednesday, 9 December 2015.

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The Qualifying Shareholder have subscribed for, in aggregate, 82,679,574 Offer Shares under their respective assured entitlement pursuant to the Open Offer.

The aggregate of 147,223,504 Offer Shares (inclusive of the 82,679,574 Offer Shares subscribed for by the Qualifying Shareholders under their respective assured entitlement) validly accepted and applied for under the Application Forms and the Excess Application Forms represent approximately 108.56% of the total number of 135,610,257 Offer Shares available for subscription under the Open Offer. Accordingly, the Open Offer was over-subscribed by 11,613,247 Offer Shares, representing approximately 8.56% of the total number of the Offer Shares available for subscription under the Open Offer.

As the Open Offer was over-subscribed, the obligations of the Underwriter under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

APPLICATION FOR EXCESS OFFER SHARES

Based on the number of valid acceptances referred to above, 52,930,683 Offer Shares were available for subscription by lodging the Excess Application Forms under the Open Offer. Given that such number of excess Offer Shares is insufficient to satisfy all valid excess applications, the Directors have allocated the 52,930,683 excess Offer Shares on a fair and equitable basis according to the principle that any excess Offer Shares have been allocated on a pro-rata basis by reference to the number of excess Offer Shares applied for by the Qualifying Shareholders as set out in the Prospectus. No preference was given to topping-up odd lots to whole board lots.

The allotment results in respect of the excess Offer Shares are set out as follows:

Number of excess Offer Shares applied for	Number of valid excess applications	Total number of excess Offer Shares applied for	Basis of allotment	Total number of Offer Shares allotted	Approximate percentage of allocation based on the total number of excess Offer Shares applied for in this category
1 to 10,000	5	23,467	Allot 82.01% of the Excess Offer Shares applied for (rounded UP to the nearest whole number)	19,247	82.02%
64,520,463	1	64,520,463	Allot approximately 82.01% of the Excess Offer Shares applied for	52,911,436	82.01%
	6	64,543,930		52,930,683	

DESPATCH OF SHARE CERTIFICATES

It is expected that the Share certificates for all Offer Shares will be posted to those Shareholders who have accepted and paid for the Offer Shares by ordinary post at their own risk on or before Monday, 14 December 2015. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares will be despatched on or before Monday, 14 December 2015 by ordinary post at the respective Shareholders' own risk.

COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

Dealings in the fully-paid Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 15 December 2015.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following is a table showing the changes in the shareholding structure of the Company immediately before and after completion of the Open Offer:

	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Da Tang Xi Shi International	194,837,528	57.47	325,682,216	68.62%
<i>Public:</i>				
Existing public Shareholders	<u>144,188,115</u>	<u>42.53</u>	<u>148,953,684</u>	<u>31.38%</u>
Total	<u><u>339,025,643</u></u>	<u><u>100.00</u></u>	<u><u>474,635,900</u></u>	<u><u>100.00</u></u>

Note:

1. Certain figures included in this table have been subject to rounding adjustment based on the number of Offer Shares expected to be allocated under the above basis of allocation for applications for excess Offer Shares.
2. Certain percentage figures included in this table have been subject to rounding adjustment. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

By Order of the Board
UDL HOLDINGS LIMITED
Wong Kwok Tung Gordon Allan
Executive Director (Chief Executive Officer)

Hong Kong, 11 December 2015

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Lu Jianzhong (Chairman), Mr. Wong Kwok Tung Gordon Allan (Chief executive officer) and Mr. Yang Xingwen; three non-executive Directors, namely Mr. Wang Shi, Mr. Jean-Guy Carrier and Mr. Tse Yung Hoi; and three independent nonexecutive Directors, namely Mr. Cheng Yuk Wo, Mrs. Law Fan Chiu Fun, Fanny and Mr. Tsui Yiu Wa, Alec.