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FURTHER DELAY IN DESPATCH OF PROSPECTUS

Further to the Joint Announcement and the Delay in Despatch Announcement, the Board would like to inform the Shareholders that additional time is required by the Company to finalise various information and terms required to be incorporated into the Prospectus to be despatched to the Shareholders. As such, the despatch of the Prospectus is expected to be on or before 8 November 2002. Further announcement regarding the expected timetable for detailed procedures for the Rights Issue will be made as soon as possible.

It should be noted that the dealings in nil-paid Rights Shares will not be commenced on Monday, 4 November 2002.

Reference is made to the joint announcement dated 4 October 2002 (the “Joint Announcement”) issued by the Company and Harbour Front in relation to, inter alia, the Rights Issue and the Possible Offer, and the announcement dated 25 October 2002 (the “Delay in Despatch Announcement”) issued by the Company in relation to, inter alia, the delay in despatch of the Prospectus until 31 October 2002. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Joint Announcement and the Delay in Despatch Announcement.

FURTHER DELAY IN DESPATCH OF PROSPECTUS

As mentioned in the Delay in Despatch Announcement, the Prospectus in relation to, inter alia, the Rights Issue and the Possible Offer is expected to be despatched to the Shareholders on 31 October 2002.

The Board would like to inform the Shareholders that additional time is required by the Company to finalise various information and terms required to be incorporated into the Prospectus to be despatched to the Shareholders. As such, the despatch of the Prospectus is expected to be on or before 8 November 2002. Further announcement regarding the expected timetable for detailed procedures for the Rights Issue will be made as soon as possible.

It should be noted that the dealings in nil-paid Rights Shares will not be commenced on Monday, 4 November 2002.

It should also be noted that the existing Shares was dealt in on an ex-rights basis from Tuesday, 22 October 2002. If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form who are in any doubt about their position are recommended to consult their professional advisers.

The Underwriter may terminate the Underwriting Agreement by notice in writing given by the Underwriter to the Company at any time prior to 5:00 p.m. on the third Business Day after the latest date for acceptance of the provisional allotment of Rights Shares, and payment for the Rights Shares. For details of the grounds on which the Underwriter may terminate the Underwriting Agreement, please refer to the paragraph headed “Termination of the Underwriting Agreement” under the section headed “Underwriting Arrangement” in the Joint Announcement.

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

Hong Kong, 1 November 2002

The directors of the Company accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

“Please also refer to the published version of this announcement in The Standard”.