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**FURTHER DELAY IN DESPATCH OF PROSPECTUS
REVISED TIMETABLE OF RIGHTS ISSUE AND
HEARING DATE OF SUMMONS WITH RESPECT TO THE PETITION**

Further to the Joint Announcement, Delay in Despatch Announcement and the Further Delay in Despatch Announcement, the Directors would like to inform the Shareholders that additional time has been taken by the Company to finalise various information to be incorporated into the Prospectus to be despatched to the Shareholders. As such, the despatch of the Prospectus is expected to be on 11 November 2002.

Further to the Joint Announcement, the Directors would like to inform the Shareholders that the hearing dates of summons with respect to the Petition have been fixed on 18 and 19 November 2002. For details of the Petition, please refer to the section headed “Litigation against the Company in Bermuda” to the Joint Announcement. Further announcement with respect to the result of the summons will be made after the hearing as soon as possible.

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, 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, the announcement dated 1 November 2002 (the “Further Delay in Despatch Announcement”) issued by the Company in relation to, inter alia, the delay in despatch of the Prospectus on or before 8 November 2002. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Joint Announcement, Delay in Despatch Announcement and the Further Delay in Despatch Announcement.

DELAY IN DESPATCH OF PROSPECTUS

According to the Further 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 or before 8 November 2002.

The Board would like to inform the Shareholders that additional time has been taken by the Company to finalise various information to be incorporated into the Prospectus to be despatched to the Shareholders. As such, the despatch of the Prospectus is expected to be on 11 November 2002.

REVISED TIMETABLE OF RIGHTS ISSUE

The revised timetable of the Rights Issue is as below:

2002

Despatch of Prospectus	Monday, 11 November
First day of dealings in nil-paid Rights Shares	Wednesday, 13 November
Latest time and date for splitting nil-paid Rights Shares	4:00 p.m. on Tuesday, 19 November
Last day of dealings in nil-paid Rights Shares	Friday, 22 November
Latest time for acceptance of, and payment for, Rights Shares and application for excess Rights Shares	4:00 p.m. on Wednesday, 27 November
Rights Issue expected to become unconditional	5:00 p.m. on Monday, 2 December
Announcement of results of Rights Issue to appear in newspaper on	Tuesday, 3 December
Despatch of refund cheques in respect of unsuccessful or partially unsuccessful excess applications posted on or before	Tuesday, 3 December
Despatch of certificates for fully-paid Rights Shares on or before	Tuesday, 3 December
First day of dealings in the fully-paid Rights Shares	9:30 a.m. on Thursday, 5 December

It should be noted that the existing Shares was dealt in on an ex-rights basis from Tuesday, 22 October 2002. Dealings in the Rights Shares in their nil-paid form will take place from Wednesday, 13 November 2002 to Friday, 22 November 2002 (both dates inclusive). 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 during the period from Wednesday, 13 November 2002 to Friday, 22 November 2002 who are in any doubt about their position are recommended to consult their professional advisers. Any Shareholders or other persons dealing in Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (being Monday, 2 December 2002 which is the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) and any persons dealing in nil-paid Rights Shares during the period from Wednesday, 13 November 2002 to Friday, 22 November 2002 will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

HEARING DATE OF SUMMONS WITH RESPECT TO THE PETITION

Further to the Joint Announcement, the Directors would like to inform the Shareholders that the hearing dates of summons with respect to the Petition have been fixed on 18 and 19 November 2002. For details of the Petition, please refer to the section headed "Litigation against the Company in Bermuda" to the Joint Announcement. Further announcement with respect to the result of the summons after the hearing will be made as soon as possible.

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

Hong Kong, 7 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.

The directors of the Company jointly and severally 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, 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”.