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CLARIFICATION ANNOUNCEMENT

The Directors wish to clarify that there was a typographical error in relation to the section headed “Documents available for inspection” in Appendix II to the Prospectus dated 11 November 2002.

Reference is made to the Prospectus dated 11 November 2002 issued by the Company in relation to, inter alia, the proposed Rights Issue and the Possible Offer. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Prospectus.

The Directors referred to the section headed “Documents available for inspection” on page 88 in Appendix II to the Prospectus and wish to clarify that the copies of the documents as referred to points (i) to (vii) in the respective section are available for inspection during the normal business hours on any weekday (public holidays excepted) **from 11 November 2002 up to 25 November 2002 instead of 22 November 2002**, which was a typographical error. Apart from the above, there is no change in the content of the Prospectus. Based on the opinion from the Company’s legal advisers, the Directors are of the view that the typographical error will not have any material effect or cause any prohibition on the Rights Issue and the Possible Offer subsequent thereto.

A copy of this announcement will be sent to the Shareholders by post to their registered addresses on 18 November 2002.

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

Hong Kong, 15 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”.