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**ANNOUNCEMENT OF AUDITED RESULTS
FOR THE YEAR ENDED 31ST JULY 2002
AND DESPATCH OF 2002 ANNUAL REPORT**

The directors of the Company wish to announce that the announcement of audited results for the year ended 31 July 2002 will be published on both Saturday, 30 November 2002 and Monday, 2 December 2002.

The directors further announce that the despatch of 2002 annual report will be delayed to on or before 7 December 2002.

ANNOUNCEMENT OF AUDITED RESULTS

The directors of the Company wish to announce that the announcement of audited results for the year ended 31 July 2002 will be published on both Saturday, 30 November 2002 and Monday, 2 December 2002.

The paragraph 11(1) of Appendix 7(b) of the Listing Rules require that the Company shall publish in the newspapers its preliminary results in respect of the financial year ended 31 July 2002, the next business day after approval by or on behalf of the board and in any event not later than Saturday, 30 November 2002, being four months after the date upon which the financial period ended.

The directors take the view that the publications in both Saturday, 30 November 2002 and Monday, 2 December 2002 would satisfy the requirements of paragraph 11(1) of Appendix 7b of the Listing Rules. The Stock Exchange considers that the Company's failure to publish its annual results announcement on a business day within 4 months after the year end may have constituted a breach of the aforesaid requirement. The Stock Exchange is looking into the matter and reserves its right to take appropriate action against the Company and/or its directors as a result of such breach.

DESPATCH OF 2002 ANNUAL REPORT

The directors of the Company further announce that the despatch of 2002 annual report will be delayed to on or before 7 December 2002.

The delay in despatch of the 2002 annual report constitute a breach of paragraph 8(1) of Appendix 7b of the Listing Rules by the Company, which requires that the Company shall send to its shareholders a copy of the annual report for the year ended 31 July 2002 not later than Saturday, 30 November 2002, being 4 months after the end of the financial year to which they relate and the Stock Exchange reserves its right to take appropriate action against the Company and/or its directors as a result of breach.

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

Hong Kong, 29 November 2002

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