

RESULTS OF AGM

The Directors are pleased to announce that, all the resolutions except resolution no. 7 contained in the Notice were duly passed at the AGM.

Reference is made to the Notice of the AGM dated 4 December 2003, the Directors are pleased to announce the results of the AGM as follows:—

| Resolution No. | Result |
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| 1. In respect of the adoption of the Audited Consolidated Financial Statements and Reports of the Directors and the Auditors for the year ended 31 July 2003. | Passed |
| 2. In respect of the re-election of Miss Leung Chi Yin, Gillian as Director and authorizing the Board to fix the Directors' remuneration. | Passed |
| 3. In respect of the re-appointment of Grant Thornton as the Company's auditors and authorizing the Directors to fix their remuneration. | Passed |
| 4. In respect of the granting of a general mandate to the Directors for repurchase of the Company's shares. | Passed |
| 5. In respect of the granting of a general mandate to the Directors for the issuance of new shares of the Company. | Passed |
| 6. In respect of the extension of the new shares issuance mandate notwithstanding any repurchase under resolution numbered 4 of the Notice. | Passed |
| 7. In respect of the amendment of Company bye-laws to allow for appointment of multiple corporate representatives. | Not passed |
| 8. In respect of the refreshment of the existing share option scheme limit to 10% of the total nominal amount of the share capital of the Company. | Passed |

Definitions

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| “AGM” | annual general meeting of the Company held on 31 December 2003 |
| “Board” | the board of Directors |
| “Company” | UDL Holdings Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited |
| “Directors” | directors of the Company |

“Notice” notice of the AGM dated 4 December 2003

“Shareholder(s)” holder(s) of the shares of the Company

By order of the Board
Leung Yu Oi Ling Irene
Chairman

Hong Kong, 31 December 2003

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