



# UDL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 620)**

## CHANGE OF AUDITORS

The Board announces that Grant Thornton would resign as Auditors on 4 October 2004 and not offer themselves for re-election at the Company's 2004 AGM. The Board recommended appointing CCIF CPA Limited as the new Auditors to fill the vacancy on 23 October 2004.

The board of directors (the "Board") of UDL Holdings Limited (the "Company") announces that Grant Thornton would resign as auditors of the Company (the "Auditor") and not offer themselves for re-election at the Company's 2004 Annual General Meeting (the "2004 AGM"). The Board recommended appointing CCIF CPA Limited as the new Auditors on 23 October 2004. The reason for the change of Auditors was to reduce the audit fees with a view to control the Company's operating expenses.

The Company received Grant Thornton resignations letter on 4 October 2004 and that there were no circumstances connected with their resignation which they considered should be brought to the notice of the Shareholders or creditors of the Company. There is no disagreement between auditors and the Company.

The Board confirmed that there are no circumstances which it considered should be brought to the notice of the Shareholders or creditors of the Company in respect of the change of Auditors. There is no charge in the scope of audit and the result announcement date will not be delayed.

As at the date hereof, the Board comprises Mrs. Leung Yu Oi Ling Irene and Ms. Leung Chi Yin Gillian as executive directors; Mr. Pao Ping Wing, Mr. Yuen Ming Fai Matthew and Ms. Tse Mei Ha as independent non-executive directors.

By Order of the Board  
**Leung Yu Oi Ling Irene**  
*Chairman*

Hong Kong, 25 October 2004

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