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UDL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 620)

RESULTS OF RIGHTS ISSUE OF 2,374,133,524 RIGHTS SHARES OF HK\$0.01 EACH AT HK\$0.03 PER RIGHTS SHARE

The Rights Issue became unconditional at 4:00 p.m. on Friday, 3 March 2006.

To discharge Harbour Front's undertaking as regards subscription of Rights Shares under the Underwriting Agreement in full, the Harbour Front Concert Parties have taken up and paid for an aggregate of 1,947,058,262 Rights Shares. In addition to the Rights Shares taken up by the Harbour Front Concert Parties referred to above, valid acceptances for 54,587,668 Rights Shares provisionally allotted and valid excess applications for 234,560,619 Rights Shares were received up to 4:00 p.m. on Wednesday, 1 March 2006.

Accordingly, approximately 94.19% of the Rights Shares under the Rights Issue was subscribed for. In accordance with the Underwriting Agreement, the Underwriter has subscribed for the remaining 137,926,975 Rights Shares that are not subscribed for at HK\$0.03 each.

Reference is made to the announcement of the Company dated 27 January 2006 and the prospectus of the Company dated 15 February 2006 ("Prospectus"). Terms used herein shall have the same meanings as defined in the Prospectus unless the context otherwise requires.

The Directors are pleased to announce that all the conditions of the Underwriting Agreement have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Friday, 3 March 2006.

To discharge Harbour Front's undertaking as regards subscription of Rights Shares under the Underwriting Agreement in full, the Harbour Front Concert Parties have taken up and paid for an aggregate of 1,947,058,262 Rights Shares. In addition to the Rights Shares taken up by the Harbour Front Concert Parties referred to above, valid applications for 289,148,287 Rights Shares (30 valid acceptances of provisional allotment for 54,587,668 Rights Shares and 26 valid excess applications for 234,560,619 Rights Shares) were received up to 4:00 p.m. on Wednesday, 1 March 2006.

Based on the above results, approximately 94.19% of the Rights Shares under the Rights Issue were subscribed for. Given the under-subscription, the Directors consider that it is fair and reasonable to accept all Excess Application Forms and allot the Rights Shares to such applicants in full.

In accordance with the Underwriting Agreement, the Underwriter has subscribed for the remaining 137,926,975 Rights Shares that are not subscribed for at HK\$0.03 each.

The following table sets out the shareholding of the Company before and after allotment of the Rights Shares:

	Before allotment of Rights Shares		After allotment of Rights Shares	
	Number of Shares	%	Number of Shares	%
Harbour Front Concert Parties	575,442,287	58.17	2,522,500,549	75.00
Non-public (Note 1)	4,800	(Note 2)	4,800	(Note 2)
Public				
Scheme Administrator and Scheme Creditors	252,306,195	25.51	252,306,195	7.50
Other public Shareholders	161,469,020	16.32	450,617,307	13.40
Underwriter and sub-underwriter(s)	–	–	137,926,975	4.10
Total	989,222,302	100.00	3,363,355,826	100.00

Notes:

- These Shares are registered in the name of the spouse of Professor Yuen Ming Fai, Matthew, one of the independent non-executive Directors.
- The percentage shareholding is negligible.

Certificates for the Rights Shares (in their fully-paid form) are expected to be despatched to those persons who have accepted provisional allotments, or applied for (where appropriate) and paid for the Rights Shares by ordinary post on or before Tuesday, 7 March 2006 at their own risk. Dealings in the Rights Shares (in their fully-paid form) are expected to commence at 9:30 a.m. on Thursday, 9 March 2006.

By Order of the Board
UDL Holdings Limited
Lee Ka Lun, Stephen
Director

Hong Kong, 6 March 2006

As at the date of this announcement, the Board comprises three executive Directors namely Mrs. Leung Yu Oi Ling, Irene, Ms. Leung Chi Yin, Gillian and Mr. Lee Ka Lun, Stephen and three independent non-executive Directors, namely Mr. Pao Ping Wing, JP, Professor Yuen Ming Fai, Matthew and Ms. Tse Mei Ha.

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