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## **UDL HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*  
(Stock Code: 620)

**ANNOUNCEMENT OF RESULTS OF THE RIGHTS ISSUE OF  
1,681,677,913 RIGHTS SHARES OF  
HK\$0.01 EACH AT HK\$0.09 PER RIGHTS SHARE,  
PAYABLE IN FULL ON ACCEPTANCE  
(IN THE PROPORTION OF ONE RIGHT SHARE  
FOR EVERY TWO SHARES HELD ON THE RECORD DATE)**

The Board is pleased to announce that valid acceptances and excess applications have been received for a total of 4,496,865,979 Rights Shares as at 4:00 p.m. (Hong Kong time) on 18 July 2007 (being the Latest Time for Acceptance of the offer of the Rights Shares as well as application for excess Rights Shares and the relevant payment), comprising (i) 264 valid acceptances of provisional allotments in respect of 1,620,523,489 Rights Shares made under the Rights Issue; and (ii) 375 valid excess applications for 2,876,342,490 Rights Shares. The aggregate number of Rights Shares accepted and excess Rights Shares applied for represents approximately 267.40% of the total number of 1,681,677,913 Rights Shares available for subscription under the Rights Issue. As a result, the Underwriters have not been requested to perform their underwriting obligations under the Underwriting Agreement. The Rights Issue became unconditional at 4:00 p.m. (Hong Kong time) on 23 July 2007.

Certificates for the fully-paid Rights Shares will be posted by ordinary post by Tengis Limited, the Company's branch share registrar and transfer office in Hong Kong, to those entitled thereto at their own risk to their registered addresses on or before 24 July 2007.

Reference is made to the prospectus of the Company dated 4 July 2007 (“**Prospectus**”) in relation to the Rights Issue of 1,681,677,913 Rights Shares of HK\$0.01 each at HK\$0.09 per Rights Share, payable in full on acceptance, in the proportion of one Rights Share for every two Shares held on the Record Date. Terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise expressly stated or the context otherwise requires.

## **RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that valid acceptances and excess applications have been received for a total of 4,496,865,979 Rights Shares as at 4:00 p.m. (Hong Kong time) on 18 July 2007 (being the Latest Time for Acceptance of the offer of the Rights Shares as well as application for excess Rights Shares and the relevant payment), comprising (i) 264 valid acceptances of provisional allotments in respect of 1,620,523,489 Rights Shares made under the Rights Issue; and (ii) 375 valid excess applications for 2,876,342,490 Rights Shares. The aggregate number of Rights Shares accepted and excess Rights Shares applied for represents approximately 267.40% of the total number of 1,681,677,913 Rights Shares available for subscription under the Rights Issue. As a result, the Underwriters have not been requested to perform their underwriting obligations under the Underwriting Agreement. The Rights Issue became unconditional at 4:00 p.m. (Hong Kong time) on 23 July 2007.

## **EXCESS APPLICATION**

Since the total number of 61,154,424 Rights Shares available for subscription under the Excess Application Forms only represents approximately 2.13% of the 2,876,342,490 Rights Shares applied for under the Excess Application Forms, the Directors consider that the allocation of the excess Rights Shares based on the following principles is fair and equitable:

- (1) preference has been given to applications for less than a board lot of Rights Shares where they appeared to the Directors that such applications were made to round up odd-lot holdings to whole-lot holdings; and
- (2) any excess Rights Shares remaining after satisfying the allocation under principle (1) above had then been allocated to the remaining applicants of the excess Rights Shares in

proportion to (without involving any fraction of a Share) their “respective proportion” which was calculated with reference to the number of nil-paid Rights Shares provisionally allotted to such Qualifying Shareholder and the aggregate number of nil-paid Rights Shares provisionally allotted to all such Qualifying Shareholders.

Of the 2,876,342,490 Rights Shares applied for under the Excess Application Forms, based on the above principles which were solely determined by the Board, the Board has resolved to allocate those Rights Shares available for such purpose to the applicants for excess Rights Shares in the following manner:

| Number of excess Rights Shares applied for  | Number of valid excess applications | Total number of Rights Shares allotted | Approximate % of allocation based on the total number of excess Rights Shares applied for in this category |
|---|-------------------------------------|--|--|
| Less than 40,000<br>(made to round up odd-lot holdings to whole-lot holdings)<br>(“Category 1”) | 46                                  | 1,722,386                              | 100%   |
| Less than 40,000 (other than Category 1) and more than 40,000                                   | 329                                 | 59,432,038                             | 2.07%<br>(Note)  |
| Total   | <u>375</u>                          | <u>61,154,424</u>                      |  |

*Note:* Please refer to principle (2) above.

Shareholders with their Shares held by a nominee company should note that the Board regards the nominee company as a single shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the arrangement in relation to the application for excess Rights Shares does not extend to beneficial owners of the Shares individually.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the changes in the shareholding structure of the Company immediately before and upon completion of the Rights Issue:

| Shareholder                      | Immediately before<br>completion of the Rights Issue |                      | Immediately after<br>completion of the Rights Issue |                      |
|----------------------------------|--|----------------------|---|----------------------|
|                                  | Number of<br>Shares                                  | Approximate<br>%     | Number of<br>Shares                                 | Approximate<br>%     |
| Harbour Front<br>Concert Parties | 1,799,591,449  | 53.51                | 2,731,990,663<br>(Note 1)                           | 54.15                |
| Non-public (Note 2)              | 4,800  | Note 3               | 4,800   | Note 3               |
| Public                           | <u>1,563,759,577</u>                                 | <u>46.49</u>         | <u>2,313,038,276</u>                                | <u>45.85</u>         |
| Total                            | <u><u>3,363,355,826</u></u>                          | <u><u>100.00</u></u> | <u><u>5,045,033,739</u></u>                         | <u><u>100.00</u></u> |

### Notes:

1. These Shares do not include the excess Rights Shares applied for by the Harbour Front Concert Parties through CCASS since HKSCC is regarded as a single shareholder according to the register of members of the Company and the application for excess Rights Shares does not extend to beneficial owners of the Shares individually. Hence, the number of the excess Rights Shares allotted to the relevant Harbour Front Concert Parties through CCASS cannot be ascertained as at the date of this announcement. The Harbour Front Concert Parties had in aggregate applied through CCASS for 85,858 excess Rights Shares, representing approximately 0.002% of the issued share capital of the Company upon completion of the Rights Issue.
2. These Shares are registered in the name of the spouse of Professor Yuen Ming Fai, Matthew, an independent non-executive Director.
3. The percentage shareholding is negligible.
4. Each of the executive Directors, namely, Mrs. Leung Yu Oi Ling, Irene, Ms. Leung Chi Yin, Gillian and Mr. Leung Chi Hong, Jerry holds one-third of the issued share capital of Harbour Front.

Certificates for the fully-paid Rights Shares will be posted by ordinary post by Tengis Limited, the Company's branch share registrar and transfer office in Hong Kong, to those entitled thereto at their own risk to their registered addresses on or before 24 July 2007.

It is expected that refund cheques in respect of unsuccessful or partially unsuccessful excess applications for excess Rights Shares will be despatched by ordinary post to those entitled thereto, without interest, at their own risk to their registered addresses on or before 24 July 2007.

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, Mr. Leung Chi Hong Jerry and three independent non-executive Directors, namely Mr. Pao Ping Wing, *JP*, Professor Yuen Ming Fai, Matthew and Ms. Tse Mei Ha.

By Order of the Board  
**UDL Holdings Limited**  
**Leung Yu Oi Ling, Irene**  
*Chairman*

Hong Kong, 23 July 2007

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