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(Incorporated in Bermuda with limited liability)
(Stock Code: 00620)

GRANT OF SHARE OPTION

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The board of directors (the "Board") of UDL Holdings Limited (the "Company") hereby announces that on 22 March 2011, the Company granted an option (the "Share Option") to a full-time employee (the "Grantee") of a subsidiary of the Company, subject to acceptance of the Grantee, under the share option scheme adopted by the Company on 31 December 2002.

The Share Option shall entitle the Grantee to subscribe for 40,000,000 new shares (the "Shares") of HK\$0.01 each in the capital of the Company upon the exercise of the Share Option in full at an exercise price of HK\$0.04 per Share, which is not less than the highest of (i) the closing price of HK\$0.039 per Share as stated in the daily quotations sheet issued by the Stock Exchange on 22 March 2011, being the date of grant (the "Date of Grant"); (ii) the average closing price of HK\$0.0372 per Share as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share, which is HK\$0.01.

The Share Option shall be exercisable during a 10-year option period from the Date of Grant.

The Grantee is neither a director, chief executive or substantial shareholder of the Company nor an associate of any of them.

By order of the Board
UDL HOLDINGS LIMITED
Leung Chi Yin Gillian
Executive Director

Hong Kong, 23 March 2011

As at the date of this announcement, the Board of the Company comprises four executive directors, namely Mr. Leung Yat Tung, Mrs. Leung Yu Oi Ling, Irene, Miss Leung Chi Yin, Gillian, and 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.