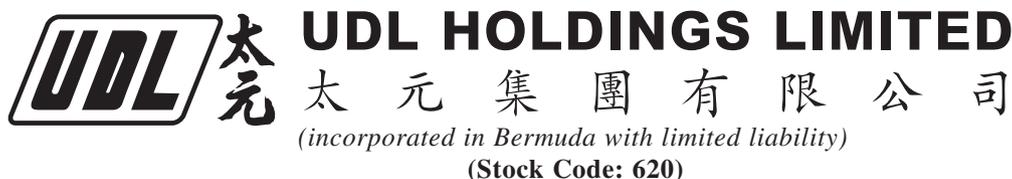


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**DELAY IN DESPATCH OF CIRCULAR IN RELATION TO A
(1) MAJOR AND CONNECTED TRANSACTION
IN RELATION TO THE FORMATION OF
A JOINT VENTURE COMPANY
AND
(2) MAJOR DISPOSAL AND CONNECTED TRANSACTION
IN RELATION TO THE DISPOSAL OF
LEAD OCEAN ASSETS MANAGEMENT LIMITED**

Reference is made to the Company's announcement dated 27 September 2011 ("Announcement") in relation to, among others, (1) a major and connected transaction of the Company in relation to the formation of a joint venture company; and (2) a major disposal and connected transaction of the Company in relation to the disposal of Lead Ocean Assets Management Limited. Unless otherwise specified, terms defined in the Announcement shall have the same meanings when used in this announcement.

As disclosed in the Announcement, the Circular containing, among other matters, (i) details of the formation of the JV Company and the Disposal and the transactions contemplated thereunder; (ii) the recommendation of the independent committee of the Board; (iii) the advice of the independent financial adviser on the formation of the JV Company and the Disposal and the transactions contemplated thereunder; and (iv) the notice of the SGM, is expected to be despatched to the Shareholders on or before 19 October 2011. However, as additional time is required for the finalisation of the Circular and the letter from the independent financial adviser, the Board expects the date of despatch of the Circular to the Shareholders will be delayed to a date falling on or before 26 October 2011.

By order of the Board
UDL Holdings Limited
Leung Chi Yin, Gillian
Executive Director

Hong Kong, 19 October 2011

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Leung Yat Tung, Mrs. Leung Yu Oi Ling, Irene, Ms. 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.