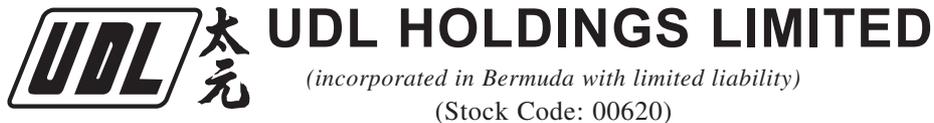

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **UDL HOLDINGS LIMITED**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



PROPOSALS FOR PROPOSED
(A) GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE SHARES
(B) AMENDMENTS TO BYE-LAWS
(C) INCREASE IN AUTHORISED SHARE CAPITAL
(D) RE-ELECTION OF DIRECTORS
AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of UDL HOLDINGS LIMITED to be held at Meeting Room 6, 7th Floor, Hong Kong International Trade & Exhibition Centre, No. 1 Trademart Drive, Kowloon Bay, Hong Kong on 24th December 2009 at 10:00 a.m. is set out on the notice of Annual General Meeting on pages 12 to 22 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting should you so wish.

Hong Kong, 27th November 2009

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. General Mandates to Repurchase and Issue Shares	3
3. Re-election of Directors	4
4. Proposed Increase in Authorised Share Capital	4
5. Proposed Amendments to the Bye-Laws	5
6. Annual General Meeting	5
7. Voting by poll at general meeting	6
8. Action to be taken	6
9. Responsibility Statement	6
10. Recommendation	6
Appendix I – Explanatory statement for Repurchase Mandate	7
Appendix II – Particulars of Directors Proposed for Re-Election	10
Notice of Annual General Meeting	12

DEFINITIONS

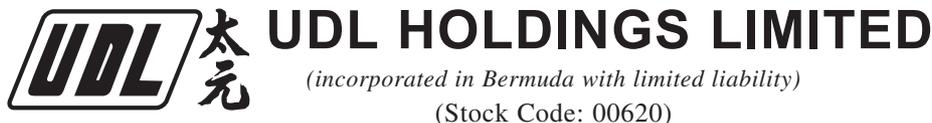
In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“Annual General Meeting”	an annual general meeting of the Company to be held on 24th December 2009 at 10:00 a.m.
“Associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company or a duly authorised committee thereof
“Bye-Laws”	the Bye-Laws of the Company
“Business day”	any day on which the Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a number 8 or higher typhoon signal, black rainstorm warning, such day shall for the purposes of these Bye-Laws be counted as a business day.
“Company”	UDL HOLDINGS LIMITED, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company for the time being
“Group”	the Company and its Subsidiaries
“Latest Practicable Date”	24th November 2009 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of Annual General Meeting
“Repurchase Mandate”	a general mandate to the Directors to exercise the powers of the Company to repurchase Shares during the period as set out in Ordinary Resolution No. 7 up to a maximum of 10 per cent of the issued share capital of the Company as at the date of passing of Ordinary Resolution No. 7
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	shareholder(s) of the Company
“Share Issue Mandate”	a general mandate to the Directors to exercise the powers of the Company to issue during the period as set out in the Ordinary Resolution No. 8 representing up to 20 per cent of the issued share capital of the Company as at the date of passing of Ordinary Resolution No. 8
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange
“Special Resolution(s)”	the proposed special resolution(s) as referred to in the notice of Annual General Meeting
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance of Hong Kong or The Companies Act 1981 of Bermuda (as amended)) of the Company
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of The People’s Republic of China
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent

LETTER FROM THE BOARD



Executive Directors:

Mr. Leung Yat Tung (*Chief Executive Officer*)
Mrs. Leung Yu Oi Ling, Irene (*Chairman*)
Miss Leung Chi Yin, Gillian
Mr. Leung Chi Hong, Jerry

Independent Non-executive Directors/Audit Committee:

Mr. Pao Ping Wing, JP
Prof. Yuen Ming Fai, Matthew
Ms. Tse Mei Ha

Registered Office:

Crawford House
4th Floor
50 Cedar Avenue
Hamilton HM11
Bermuda

*Head Office and Principal Place
of Business:*

Room 702, 7th Floor
Aitken Vanson Centre
61 Hoi Yuen Road
Kwun Tong
Hong Kong

27th November 2009

To the shareholders of the Company

Dear Sir or Madam,

PROPOSALS FOR
(A) GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES
(B) AMENDMENTS TO BYE-LAWS
(C) INCREASE IN AUTHORISED SHARE CAPITAL
(D) RE-ELECTION OF DIRECTORS
AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

This circular contains an explanatory statement to be sent to shareholders of the Company in compliance with the Listing Rules to give all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolutions to approve the Repurchase Mandate, Share Issue Mandate, the proposed amendments to Bye-Laws, the proposed increase in authorised share capital and the re-election of directors.

2. GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the Annual General Meeting of the Company to be held on 24th December 2009, an Ordinary Resolution will be proposed to renew a general mandate previously granted to the Directors, on the terms set out in the notice of the Annual General Meeting, allowing them to exercise all powers of the Company to repurchase its fully-paid Shares. Under such a mandate, the number of Shares that the Company may

LETTER FROM THE BOARD

repurchase shall not exceed 10% of the issued share capital of the Company at the date of passing the Ordinary Resolution. The Company's authority shall be restricted to repurchase made on the Stock Exchange.

The mandate allows the Company to make repurchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required by any applicable laws or the Company's Bye-Laws to be held or the date upon which such mandate is revoked or varied by an ordinary resolution of shareholders of the Company in general meeting.

It will also be proposed to grant a general mandate to the Directors, in the terms set out in the notice of the Annual General Meeting, allowing them to exercise all powers of the Company to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company at the date of passing the related Ordinary Resolution, to provide flexibility to the Directors if desirable.

An Ordinary Resolution will also be proposed at the Annual General Meeting to authorise the extension of the Share Issue Mandate by adding to the mandate the number of Shares to be repurchased by the Company under the Repurchase Mandate in the terms set out in the notice of Annual General Meeting.

An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I hereto.

3. RE-ELECTION OF DIRECTORS

Pursuant to clause 99(A) as amended by clause 182(vi) of the Company's Bye-Laws, Mr. Leung Chi Hong, Jerry, Prof. Yuen Ming Fai, Matthew and Ms. Tse Mei Ha will retire and, being eligible, offer themselves for re-election in the Annual General Meeting.

Brief biographical and other details of the above Directors are set out in Appendix II to this circular.

4. PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$120,000,000 divided into 12,000,000,000 Shares. In order to provide the Company with flexibility to accommodate future expansion in the share capital of the Company, the Company proposes to seek the approval of Shareholders of increasing its authorised share capital from HK\$120,000,000 to HK\$240,000,000 by creation of an additional 12,000,000,000 unissued Shares. The Directors wish to state that they have no present intention to issue any additional new Shares.

LETTER FROM THE BOARD

5. PROPOSED AMENDMENTS TO THE BYE-LAWS

In order to bring the Bye-Laws in line with the amendments to the Listing Rules, as well as the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules, that came into effect on 1 January 2009, the Directors proposed to seek the approval of the Shareholders at the Annual General Meeting, among others, to amend the Bye-Laws. The effects of the proposed amendments to the Bye-Laws are as follows:

- (1) subject to other minimum period as may be specified in the Listing Rules from time to time:
 - (a) an annual general meeting shall be called by not less than twenty-one (21) clear days' notice or not less than twenty (20) clear business days' notice; (b) a meeting called for passing of a special resolution shall be called by not less than twenty-one (21) clear days' notice and not less than ten (10) clear business day's notice; and (c) a meeting other than an annual general meeting or a meeting other than called for the passing of a special resolution shall be called by not less than fourteen (14) clear days' notice and not less than ten (10) clear business days' notice;
- (2) to provide that voting on all resolutions at general meetings shall be taken by way of poll, together with the incidental changes; and
- (3) subject to the Companies Act 1981 (as amended), the applicable laws of Bermuda, to enable the Company to send corporate communication to the Shareholders by electronic means pursuant to Rule 2.07A of the Listing Rules.

The details of the amendments to the Bye-Laws are set out in the notice of Annual General Meeting.

The legal advisers to the Company as to Hong Kong laws and Bermuda laws have respectively confirmed that the proposed amendments comply with the requirements of the Listing Rules and the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments for a company listed on the Stock Exchange.

The proposed amendments to the Bye-Laws is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

6. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is contained in this circular. A form of proxy for use at the Annual General Meeting is also enclosed therewith.

The following Ordinary and Special Resolutions, will be respectively proposed at such meeting:

- to grant to the Directors a general mandate to exercise all powers of the Company to repurchase its Shares on the Stock Exchange representing up to 10% of the issued share capital of the Company as at the date of passing of Ordinary Resolution No. 7;

LETTER FROM THE BOARD

- to grant to the Directors a general mandate to authorise the Directors to issue, allot and deal with Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of Ordinary Resolution No. 8;
- to extend the general mandate which will be granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Mandate after the granting of the Share Issue Mandate;
- to approve the proposed increase in authorised share capital of the Company; and
- to approve the proposed amendments to the Bye-Laws of the Company.

7. VOTING BY POLL AT GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll and therefore, the resolutions put to vote at the Annual General Meeting will be taken by way of poll.

8. ACTION TO BE TAKEN

Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying proxy form and return it to the company registrar of the Company in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

9. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

10. RECOMMENDATION

The Directors believe that the granting of the Repurchase Mandate, Share Issue Mandate, and increase in authorised share capital are all in the best interests of the Company and its shareholders and so recommend you to vote in favour of the related resolutions at the Annual General Meeting. The Directors will exercise their voting rights in respect of all of their shareholdings (if any) in favour of the resolutions.

Yours faithfully,
For and on behalf of the Board
Leung Yu Oi Ling
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of approval for the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 10,090,067,478. On the basis of such figure, assuming that no Shares would be issued or repurchased thereafter and prior to the Annual General Meeting, the Directors would be authorised to repurchase Shares up to a limit of 1,009,006,747 Shares (representing 10% of 10,090,067,478 issued share capital).

REASON FOR REPURCHASES

The Directors have no present intention to make any repurchase of the Company's own Shares but consider that the mandate will provide the Company the flexibility to make such repurchases when appropriate and beneficial to the Company and its shareholders. Such repurchases may enhance the net asset value of the Company and/or earnings per Share. Based on the financial position of the Company as at 31st July 2009 (being the date of its latest published audited accounts), there could be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. However, the Directors do not propose to make any repurchases in the circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

FUNDING FOR REPURCHASES

Repurchases must be funded out of funds legally available for the purpose in accordance with the laws of Bermuda, the Memorandum of Association and the Bye-Laws of the Company. It is envisaged that the Company will derive the funds for repurchase of its shares in accordance therewith.

The Company is empowered by its Memorandum of Association and Bye-Laws to repurchase its own Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on the repurchases, if any, may only be paid out of either the funds of the Company that would otherwise be available for distribution by way of dividend or out of the share premium of the Company. Further, the Company may not purchase its own Shares if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is or, after the purchase would be, unable to pay its liabilities as they become due.

DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, nor any of their Associates has any present intention, in the event that the proposed general mandate is approved by Shareholders, to sell Shares to the Company.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has any present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make repurchases of its own Shares.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and the regulations, and the Memorandum of Association and Bye-Laws of the Company.

EFFECT OF TAKEOVER CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of Directors, Mrs. Leung Yu Oi Ling, Irene ("Mrs. Leung"), the Chairman of the Company and her husband and children, their Associates together hold approximately 72.0% of the issued share capital of the Company. In the event that the Directors would exercise the power in full to repurchase Shares which is proposed to be granted pursuant to the relevant Ordinary Resolution and if there is no other change in issued share capital of the Company, total interests of Mrs. Leung and her husband and children, and their Associates in the issued shares would be increased to approximately 80.0% of the total issued share capital of the Company. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate. The Company is not aware of any Takeover Code implication in respect of the Repurchase Mandate. The Directors will not exercise the Repurchase Mandate that will result in the number of Shares held by the public being reduced to less than 25%. The Directors do not have any present intention to exercise the proposed Repurchase Mandate to such an extent as would give rise to such an obligation. Save as disclosed above, the Directors, to the best of their knowledge and belief, are not aware of any other substantial shareholders holding 5% or more of the issued share capital of the Company as at the Latest Practicable Date.

REPURCHASES AND SHARE PRICES

During each of the six months preceding the date of this circular, the Company has not repurchased any of its Shares. During each of the previous twelve months from 1st November 2008 to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
November	0.021	0.014
December	0.021	0.016
2009		
January	0.030	0.020
February	0.038	0.020
March	0.031	0.023
April	0.042	0.026
May	0.047	0.033
June	0.055	0.037
July	0.047	0.037
August	0.054	0.040
September	0.047	0.039
October	0.042	0.038
1st November up to Latest Practicable Date	0.052	0.038

The biographical and other details of the Directors standing for re-election at the Annual General Meeting are set out below:

Mr. Leung Chi Hong, Jerry, aged 27, appointed as the executive Director on 1st October 2006. Mr. Leung possesses BSc in Physics and Computer from McGill University, Canada. He has over six years of experience in ship management in mainland China and South East Asia. He is currently working as the general manager of the Group's marine division.

He is related to three executive directors of the Company being the son of Mr. Leung Yat Tung and Mrs. Leung Yu Oi Ling, Irene, and the brother of Miss Leung Chi Yin, Gillian. Mr. Leung has personal interest in 7,244,911,408 (representing 71.8% of the issued share capital of the Company as the Latest Practicable Date) shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as the above, Mr. Leung did not hold any directorship in other listed public companies in the last three years. Mr. Leung is and was not connected with any director, senior management of the Company. He is connected to the substantial or controlling shareholders of the Company.

Mr. Leung has a service contract with the company for no specific term of appointment subject to re-election at the next general meeting; and will receive salary of HK\$50,000 and S\$2,550 (equivalent to HK\$13,770) per month with Mandatory Provident Fund, which was reviewed/determined by the Remuneration Committee and the Board based on authorisation to be granted by the shareholders at the Annual General Meeting and with reference to his duties and responsibility with the Company, the Company's performance and current market condition. He is also entitled to participate in the Company's share option scheme.

There is no information relating to Mr. Leung that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

Prof. Yuen Ming Fai, Matthew, aged 58, was appointed as the Independent Non-Executive Director of the Company in April 2002, he does not hold any position with other members of the Group. Prof. Yuen spent 4 years in United Kingdom's industry before taking up a lecturing position at the Hong Kong University in 1979. He is a Professor and the Head of the Department of Mechanical Engineering at The Hong Kong University of Science and Technology. Prof. Yuen is a graduate of the University of Hong Kong and the University of Bristol. He is a Fellow of The Hong Kong Institution of Engineers and a Fellow of Institution of Mechanical Engineers, United Kingdom. Prof. Yuen has extensive research experience in design and manufacturing.

Save as the spouse of Prof. Yuen owned 4,800 of shares (0.00%) of the Company, Prof. Yuen has no personal interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Prof. Yuen is also appointed as an Non-Executive Director of Fong's Industries Company Limited (Stock Code: 641). Save as the above, Prof. Yuen did not hold any directorship in other listed public companies in the last three years. Prof. Yuen does not has any relationship with any director, senior management, the substantial or controlling shareholders of the Company pursuant to Listing Rules 13.51(2)(e).

APPENDIX II PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

Prof. Yuen will receive salary of HK\$60,000 per year plus HK\$10,000 allowance per attendance of director meeting, which was determined by the Board based on authorisation to be granted by the shareholders at the Annual General Meeting and with reference to his duties and responsibility with the Company, the Company's performance and current market situation.

Prof. Yuen has entered into a supplemental services contract with the Company for a specific term, which less than three years that will retire on 31 December 2011 and is subject to retirement by rotation and re-election in accordance with the provision of the Bye-Laws.

There is no information relating to Prof. Yuen that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

Ms. Tse Mei Ha, aged 37, was appointed as the Independent Non-Executive Director of the Company in September 2004, she does not hold any position with other members of the Group. She is a Certified Public Accountant in Hong Kong. She has over ten years of experience in the accountancy profession including working with public accountant and auditor firms.

Ms. Tse has no personal interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Ms. Tse did not hold any directorship in other listed public companies in the last three years. Ms. Tse does not has any relationship with any director, senior management, the substantial or controlling shareholders of the Company pursuant to Listing Rules 13.51(2)(e).

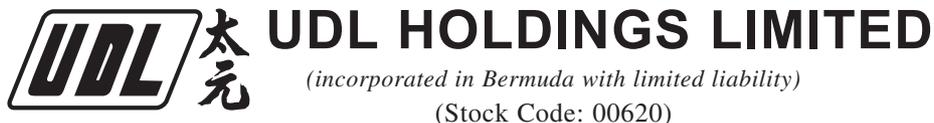
Ms. Tse will receive salary of HK\$60,000 per year plus HK\$10,000 allowance per attendance of director meeting, which was determined by the Board based on authorisation to be granted by the shareholders at the Annual General Meeting and with reference to her duties and responsibility with the Company, the Company's performance and current market situation.

Ms. Tse has entered into a supplemental services contract with the Company for a specific term, which less than three years that will retire on 31 December 2011 and is subject to retirement by rotation and re-election in accordance with the provision of the Bye-Laws.

There is no information relating to Ms. Tse that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company.

Save as the above, there are no other matters in respect of the re-election of these directors that need to be brought to the attention of the shareholder of the Company.

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Meeting Room 6, 7th Floor, Hong Kong International Trade & Exhibition Centre, No. 1 Trademart Drive, Kowloon, Hong Kong on 24th December 2009 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and reports of the Directors and the auditors of the Company for the year ended 31st July 2009.
2. To re-elect Mr. Leung Chi Hong Jerry, a retiring director, as an executive director.
3. To re-elect Prof. Yuen Ming Fai Matthew, a retiring director as an independent non-executive director.
4. To re-elect Ms. Tse Mei Ha, a retiring director, as an independent non-executive director.
5. To authorise the board of directors of the Company to fix the remuneration of the directors.
6. To re-appoint CCIF CPA Limited as the Company's auditors and to authorise the Directors to fix their remuneration.
7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase shares of HK\$0.01 each in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of the shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held.”

NOTICE OF ANNUAL GENERAL MEETING

8. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which may require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a rights issue; (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; or (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company, shall not exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held,

“rights issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their holdings of such shares, subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange.”

NOTICE OF ANNUAL GENERAL MEETING

9. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT** conditional upon Resolutions 7 and 8 set out in the notice convening this meeting above being duly passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to issue, allot and dispose of shares pursuant to Resolution 8 above be and is hereby extended by the addition to the total nominal amount of share capital and any shares which may be issued, allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate an amount representing the total nominal amount of shares in the capital of the Company which has been purchased by the Company since the granting of such general mandate pursuant to Resolution 7 above, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”

10. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT** the authorised share capital of the Company be increased from HK\$120,000,000 to HK\$240,000,000 by the creation of an additional 12,000,000,000 unissued ordinary shares of HK\$0.01 each, such new shares ranking pari passu in all respects with the existing shares of the Company.”

SPECIAL RESOLUTION

11. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT** the Bye-Laws be amended as follows:

1. Bye-law 1

- (a) By inserting the following new definitions of “business day(s)” and “corporate communication” in Bye-law 1 in the appropriate alphabetical sequence respectively:

“business day(s)” shall mean any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a number 8 or higher typhoon signal, black rainstorm warning, such day shall for the purposes of these Bye-Laws be counted as a business day.”; and

NOTICE OF ANNUAL GENERAL MEETING

“corporate communication” shall mean any document issued or to be issued by the Company for the information or action of the members of the Company, including but not limited to:

- (i) its annual accounts and other periodic accounts, accompanied by (where appropriate) directors and/or auditors’ reports (including summary financial reports);
 - (ii) a notice of meeting;
 - (iii) a listing document;
 - (iv) a circular; and
 - (v) a proxy form.
- (b) By deleting the existing definition of “writing” or “printing” in Bye-law 1 and substituting therefor the following new definition:

““writing” or “printing” shall, unless the contrary intention appears, be construed as including writing, printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the presentation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable statutes, rules and regulations.

Reference to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”

- (c) By deleting the existing paragraph with its marginal note reading as “Special Resolution” and “Ordinary Resolution” of Bye-law 1 in its entirety and substituting therefor the following new paragraph:

“A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-Law 63.”

“A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-law 63.”

NOTICE OF ANNUAL GENERAL MEETING

- (d) By inserting the following new Bye-law immediately below the paragraph with its marginal note reading as “Ordinary Resolution”:

“Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent or otherwise made available to every member of the Company and every holder of debentures of the Company in the form of printed copies or electronic copies as published on the Company’s website, provided that where printed copies are sent, the Company shall not be required to send printed copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.”

2. Bye-law 59(B)

By deleting the existing Bye-law 59(B) in its entirety and substituting therefor the following new Bye-law 59(B):

“The Company may from time to time by Special Resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Companies Act, any share premium account or other undistributable reserve.”

3. Bye-law 63

By deleting the existing Bye-law 63 in its entirety and substituting therefor the following new Bye-law 63:

“An annual general meeting shall be called by notice in writing of a period which is not less than the longer of 21 days and 20 clear business days, any special general meeting called for the passing of a Special Resolution shall be called by notice in writing of a period which is not less than the longer of 21 days and 10 clear business days, and any other special general meeting shall be called by notice in writing of a period which is not less than the longer of 14 days and 10 clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject

NOTICE OF ANNUAL GENERAL MEETING

to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.”

4. Bye-law 70

By deleting the existing Bye-law 70 in its entirety and substituting therefor the following new Bye-law 70:

“At any general meeting a resolution put to the vote of the meeting shall be decided by poll.”

5. Bye-law 71

By deleting Bye-law 71 in its entirety and replacing it with the following:

“Intentionally Deleted”.

6. Bye-law 72

By deleting Bye-law 72 in its entirety and replacing it with the following:

“Intentionally Deleted”.

7. Bye-law 73

By deleting the existing Bye-law 73 in its entirety and substituting therefor the following new Bye-law 73:

“In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. In the case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.”

8. Bye-law 74

By deleting Bye-law 74 in its entirety and replacing it with the following:

“Intentionally Deleted”.

NOTICE OF ANNUAL GENERAL MEETING

9. Bye-law 76

By deleting the existing Bye-law 76 in its entirety and substituting therefor the following new Bye-law 76:

“Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, in respect of every resolution put to the vote of a meeting by poll at any general meeting, every member present in person or by a duly authorised corporate representative or by proxy shall have one vote for each share registered in his name in the register. A shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way.”

10. Bye-law 79

By deleting the existing Bye-law 79 in its entirety and substituting therefor the following new Bye-law 79:

“A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, by poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office.”

11. Bye-law 83

By deleting the existing Bye-law 83 in its entirety and substituting therefor the following new Bye-law 83:

“The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”

NOTICE OF ANNUAL GENERAL MEETING

12. Bye-law 85

By deleting the existing Bye-law 85 in its entirety and substituting therefor the following new Bye-law 85:

“The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.”

13. Bye-law 87

By deleting the existing paragraph (B) of Bye-law 87 and as amended in Clause 182(vii) in its entirety and substituting therefor the following new paragraph (B) of Bye-law 87 and as amended in Clause 182(vii):

“(B) If a Clearing House or its nominees is a member of the Company, it may authorise such person or persons as it thinks fit to act as its representative or representatives or proxy or proxies, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised shall be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominees) which he represents in respect of the number and class or shares specified in the relevant authorisation including the right to vote individually by poll as that clearing house (or its nominees) could exercise if it were an individual shareholder.”

14. Bye-law 97(A)

By deleting the existing sub-paragraph (vi) of Bye-law 97(A) in its entirety and substituting therefor the following new sub-paragraph (vi) of Bye-law 97(A):

“(vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-law 104.”

NOTICE OF ANNUAL GENERAL MEETING

15. Bye-law 167

By deleting the existing Bye-law 167 in its entirety and substituting therefor the following new Bye-law 167:

“Any notice or other document (including any corporate communication), whether or not, to be given or issued under these Bye-Laws from the Company to a member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or may also be served by advertisement published in the newspapers or by placing it on the Company’s website and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above. In case of joint holders of a share, all notices shall be given to that holder for the time being one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient notice to all the joint holders. Notwithstanding the foregoing, the Company may deem consent on the part of a Member to a corporate communication being made available to him on the Company’s website if such deemed consent is permitted by the rules of the Designated Stock Exchange and the Company complies with any procedure that the Designated Stock Exchange may require;”

16. Bye-law 169

By deleting the existing Bye-law 169 in its entirety and substituting therefor the following new Bye-law 169:

“Any notice or other document:

- (i) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into a post office situated within the Relevant Territory and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the written notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A written notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member;
- (iii) if served by advertisement, shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates);
- (iv) if served or delivered in any other manner contemplated by these Bye-Laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant dispatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, dispatch or transmission shall be conclusive evidence thereof; and
- (v) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations."

17. Bye-law 172

By deleting the existing Bye-law 172 in its entirety and substituting therefor the following new Bye-law 172:

"Any notice or document delivered or sent by post to, sent by electronic communication to, or left at the registered address of, any members in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. Sufficient service is also deemed given by the Company to a member if a notice is placed on the Company's website."

NOTICE OF ANNUAL GENERAL MEETING

18. Bye-law 173

By deleting the existing Bye-law 173 in its entirety and substituting therefor the following new Bye-law 173:

“The signature to any notice to be given by the Company may be written, printed or made electronically.””

By Order of the Board
Leung Yu Oi Ling
Chairman

Hong Kong, 27th November 2009

Executive Directors:

Mr. Leung Yat Tung
Mrs. Leung Yu Oi Ling, Irene
Miss Leung Chi Yin, Gillian
Mr. Leung Chi Hong, Jerry

Independent Non-Executive Directors:

Mr. Pao Ping Wing, JP
Prof. Yuen Ming Fai, Matthew
Ms. Tse Mei Ha

Notes:

1. A shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, vote on his/her behalf. A proxy need not be a shareholder of the Company.
2. In order to be valid, the form of proxy must be deposited at the Company's Registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, not less than 48 hours before the time for holding the Annual General Meeting.
3. The ordinary and special resolutions as set out above will be determined by way of a poll.
4. In relation to the ordinary resolutions set out in items 7, 8 and 9 of this notice, the directors wish to state that they have no immediate plan to repurchase any existing shares or issue any new shares of the Company.