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NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a special general meeting (the “**Meeting**”) of UDL Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on 10 November 2011 at Lychee Garden, 1/F, Metropark Hotel Mongkok, 22 Lai Chi Kok Road, Mongkok, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing with or without modification the following resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

- (a) the conditional shareholders’ agreement (“**Shareholders’ Agreement**”) dated 27 September 2011 entered into between (i) UDL Ventures Limited (“**UDL Ventures**”), a wholly-owned subsidiary of the Company; and (ii) Harbour Front Assets Investments Limited in relation to the formation of Universal Harbour Investment Limited (a copy of which has been produced to the meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification) and all the transactions contemplated thereby, be and are hereby approved;
- (b) the conditional sale and purchase agreement (“**Disposal Agreement**”) dated 27 September 2011 entered into between (i) Universal Harbour Investment Limited as purchaser; and (ii) UDL Ventures as vendor, in relation to the disposal of the entire issued share capital of Lead Ocean Assets Management Limited (“**Lead Ocean**”), an indirect wholly-owned subsidiary of the Company, and the net amount of loans and indebtedness owing from Lead Ocean and its subsidiaries to UDL Ventures and its subsidiaries, at the consideration of HK\$127,574,250 (a copy of which has been produced to the meeting and marked “B” and initialled by the chairman of the meeting for the purpose of identification) and all the transactions contemplated thereby, be and are hereby approved; and

- (c) the directors of the Company (“**Directors**”) be and are hereby authorised to do all such acts and things, to sign and execute all such further documents and to take such steps as the Directors may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Shareholders’ Agreement, the Disposal Agreement and all the transactions contemplated thereby.”

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

Hong Kong, 25 October 2011

Registered office:
Crawford House
4th Floor
50 Cedar Avenue
Hamilton HM 11
Bermuda

*Principal place of business
in Hong Kong:*
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Aitken Vanson Centre
61 Hoi Yuen Road
Kwun Tong Kowloon
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Notes:

1. A member entitled to attend and vote at the Meeting may appoint a proxy to attend and, on a poll, vote on his behalf and such proxy need not be a member of the Company. A form of proxy for use at the Meeting is enclosed.
2. In order to be valid, the form of proxy, together with any power of attorney or authority under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting convened or any adjournment thereof and in such event, the authority of the proxy shall be deemed to be revoked.
4. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto. If more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. 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.