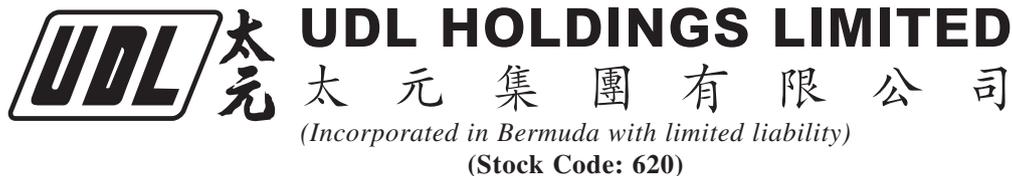

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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** (the “Company”), 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
(A) GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE SHARES
(B) RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of UDL HOLDINGS LIMITED to be held at Meeting Room 727, 7th Floor, Kowloonbay International Trade & Exhibition Centre, No. 1 Trademart Drive, Kowloon Bay, Hong Kong on Tuesday, 9 December 2014 at 10:00 a.m. is set out on the notice of Annual General Meeting on pages 12 to 14 of this circular. A proxy form for use at the Annual General Meeting is also enclosed. Such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.udl.com.hk).

Whether or not you are able to attend the annual general meeting, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less 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 should you so wish.

Hong Kong, 10 November 2014

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DEFINITIONS

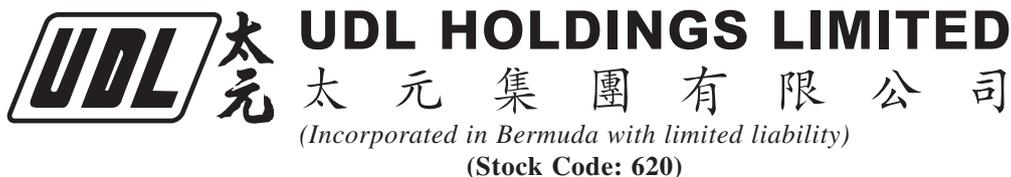
In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“Annual General Meeting”	an annual general meeting of the Company to be held on Tuesday, 9 December 2014 at 10:00 a.m. at Meeting Room 727, 7th Floor, Kowloonbay International Trade & Exhibition Centre, No. 1 Trademart Drive, Kowloon Bay, Hong Kong, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 12 to 14 of this circular, or any adjournment thereof
“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 currently in force
“Company”	UDL HOLDINGS LIMITED, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company for the time being
“Group”	the Company and its Subsidiaries
“Latest Practicable Date”	4 November 2014 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, as amended from time to time
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of Annual General Meeting
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares on the Stock Exchange during the period as set out in the Ordinary Resolution No. 5 representing up to a maximum of 10% of the issued share capital of the Company as at the date of passing of Ordinary Resolution No. 5 contained in the notice of the Annual General Meeting as set out on pages 12 to 14 of this circular

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.50 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to issue Shares during the period as set out in the Ordinary Resolution No. 6 representing up to 20% of the issued share capital of the Company as at the date of passing of Ordinary Resolution No. 6 contained in the notice of the Annual General Meeting as set out on pages 12 to 14 of this circular
“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
“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
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of The People’s Republic of China
“%”	per cent

LETTER FROM THE BOARD



Executive Directors:

Mr. Leung Yat Tung (*Chief Executive Officer*)

Mrs. Leung Yu Oi Ling, Irene (*Chairman*)

Ms. Leung Chi Yin, Gillian

Mr. Leung Chi Hong, Jerry

Registered Office:

Crawford House

4th Floor

50 Cedar Avenue

Hamilton HM11

Bermuda

Independent Non-executive Directors/Audit Committee:

Mr. Pao Ping Wing, *JP*

Professor Yuen Ming Fai, Matthew, *Ph.D.*

Ms. Tse Mei Ha

Principal Place of Business:

Room 702, 7th Floor

Aitken Vanson Centre

61 Hoi Yuen Road

Kwun Tong

Kowloon

Hong Kong

10 November 2014

To the shareholders of the Company

Dear Sir or Madam,

PROPOSALS FOR
(A) GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE SHARES
(B) RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

This circular contains an explanatory statement to be sent to the Shareholders 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 and the re-election of retiring Directors. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the resolutions.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 6 December 2013, the general mandates were granted to the Directors to repurchase and to issue Shares. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and to issue Shares if and when appropriate, the Ordinary Resolutions will be proposed at the Annual General Meeting to approve (i) the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total nominal amount of share capital of the Company at the date of passing of the related Ordinary Resolution and (ii) the granting of the Share Issue Mandate to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the total nominal amount of share capital of the Company at the date of passing of the related Ordinary Resolution.

An Ordinary Resolution to extend the Share Issue Mandate by adding the number of Shares repurchased by the Company under the Repurchase Mandate will also be proposed at the Annual General Meeting.

With reference to the general mandate to repurchase and issue shares, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant to the Repurchase Mandate and the Share Issue Mandate.

An explanatory statement as required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to clause 99(A) as amended by clause 182(vi) of the Company's Bye-Laws and the code provisions in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules, Mrs. Leung Yu Oi Ling, Irene, Ms. Leung Chi Yin, Gillian and Professor Yuen Ming Fai, Matthew, *Ph.D.* will retire and, being eligible, offer themselves for re-election in the Annual General Meeting.

Professor Yuen Ming Fai, Matthew, *Ph.D.*, who has been serving as an Independent Non-executive Director of the Company for more than 9 years, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers Professor Yuen is still independent in accordance with the independence guidelines as set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

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

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 12 to 14 of this circular. A proxy form for use at the Annual General Meeting is also enclosed therewith. Such form is also published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.udl.com.hk) respectively.

The following Ordinary Resolutions, will be respectively proposed at the Annual General 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 total number of issued shares in the share capital of the Company as at the date of passing of Ordinary Resolution No. 5;
- 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 total number of issued shares in the share capital of the Company as at the date of passing of Ordinary Resolution No. 6; and
- 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.

5. VOTING BY POLL AT GENERAL MEETING

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. Therefore, the resolutions put to vote at the Annual General Meeting will be taken by way of poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.udl.com.hk) respectively.

6. ACTION TO BE TAKEN

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less 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.

7. RESPONSIBILITY STATEMENT

This document, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors believe that the proposed re-election of retiring Directors and granting of the Repurchase Mandate and Share Issue Mandate are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend all Shareholders to vote in favour of the related resolutions to be proposed 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, Irene
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information reasonably necessary to you for your consideration to make an informed decision on whether to vote for or against the Ordinary Resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 275,115,408 of HK\$0.50 each. 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 27,511,540 Shares (representing 10% of 275,115,408 issued share capital of the Company) under the Repurchase Mandate.

REASONS FOR SHARE REPURCHASE

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.

FUNDING FOR REPURCHASES

Repurchases must be funded out of funds legally available for the purpose in accordance with the laws of Bermuda, the Bye-Laws of the Company and/or any other applicable law, as the case may be. It is envisaged that the Company will derive the funds for repurchase of its shares in accordance therewith.

The Company is empowered by its Bye-Laws to repurchase its own Shares. The laws of Bermuda provide 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.

IMPACT OF REPURCHASE

Based on the financial position of the Company as at 31 July 2014 (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 at any time 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 position of the Company.

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 have any present intention, in the event that the proposed general mandates are approved by the Shareholders, to sell any 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 any Shares to the Company nor he/she has undertaken not to sell any 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 of Shares pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and the regulations and the Bye-Laws of the Company.

EFFECT OF TAKEOVERS 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 of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby 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 the Company, Mrs. Leung Yu Oi Ling, Irene ("Mrs. Leung"), the Chairman of the Company and her husband and children, and their Associates together were interested in approximately 72.31% 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 80.34% 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 Takeovers 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 a situation. 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 the six months preceding the Latest Practicable Date, the Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise).

During the previous twelve months from 1 November 2013 to the Latest Practicable Date, the highest and lowest prices per Share at which Shares have traded on the Stock Exchange were as follows:

	Share Price (per share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
November	1.62	0.99
December	1.27	0.98
2014		
January	1.00	0.68
February	0.97	0.73
March	0.94	0.70
April	0.84	0.72
May	1.05	0.62
June	1.03	0.88
July	1.35	0.99
August	1.27	1.05
September	1.17	1.02
October	1.24	0.90
From 1 November up to the Latest Practicable Date	1.31	1.20

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

Mrs. Leung Yu Oi Ling, Irene, aged 61, joined the Group in June 1991 and is currently an Executive Director and the Chairman of the Company. She is a graduate of Leicester Polytechnic in UK and has had extensive experience in running her own interior design company prior to joining the Group. She is responsible for the general management, business development and marketing of the Group.

She is related to three Executive Directors of the Company, being the spouse of Mr. Leung Yat Tung, and the mother of Ms. Leung Chi Yin, Gillian and Mr. Leung Chi Hong, Jerry. She is connected to the substantial and controlling shareholders of the Company. She is one of the beneficiaries of the trust, in which the trustee of the trust is the substantial and controlling shareholder of the Company pursuant to Listing Rules 13.51(2)(e). As such, she was interested in 195,886,137 shares (representing approximately 71.20% of the issued share capital of the Company as at the Latest Practicable Date) of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as the above, she did not hold any directorship in other listed public companies in the last three years. She is and was not connected with any other directors or senior management of the Company. She is connected to the substantial or controlling shareholders of the Company.

Mrs. Leung has a service contract with the Company for no specific term of appointment and is subject to retirement by rotation and be eligible for re-election at the Annual General Meeting in accordance with the provision of the Bye-Laws and the Corporate Governance Code and Corporate Governance Report; and receives salary of HK\$40,000 per month with Mandatory Provident Fund, staff quarter and performance bonus (if any), which was determined/reviewed 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 her duties and responsibility with the Company, the Company's performance and current market condition. She is also entitled to participate in the share option schemes of the Group.

Save as the above, there is no other information relating to Mrs. Leung that is required to be disclosed pursuant to Listing Rules 13.51(2)(h) to 13.51(2)(v), and there are no other matters that need to be brought to the attention of the Shareholders of the Company.

Ms. Leung Chi Yin, Gillian, aged 34, was designated in September 2002 as an Executive Director. She graduated in Commerce from Queen's University, Canada and also completed MSc in Law and Accounting from the London School of Economics and Political Science, London. She is responsible for the financial management and administration of the Group.

She is related to three Executive Directors of the Company, being the daughter of Mr. Leung Yat Tung and Mrs. Leung and the sister of Mr. Leung Chi Hong, Jerry. She is connected to the substantial and controlling shareholders of the Company. She is one of the beneficiaries of the trust, in which the trustee of the trust is the substantial and controlling shareholder of the Company pursuant to Listing Rules 13.51(2)(e). As such, she was interested in 186,147,621 shares (representing approximately 67.66% of the issued share capital of the Company as at the Latest Practicable Date) of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as the above, she did not hold any directorship in other listed public companies in the last three years. She is and was not connected with any other director or senior management of the Company. She is connected to the substantial or controlling shareholders of the Company.

She has a service contract with the Company for no specific term of appointment and is subject to retirement by rotation and be eligible for re-election at the Annual General Meeting in accordance with the provision of the Bye-Laws and the Corporate Governance Code and Corporate Governance Report; and receives salary of HK\$50,000 per month with Mandatory Provident Fund, which was determined/reviewed 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 her duties and responsibility with the Company, the Company's performance and current market condition. She is also entitled to participate in the share option schemes of the Group.

Save as the above, there is no other information relating to Ms. Leung Chi Yin, Gillian that is required to be disclosed pursuant to Listing Rules 13.51(2)(h) to 13.51(2)(v), and there are no other matters that need to be brought to the attention of the Shareholders of the Company.

Professor Yuen Ming Fai, Matthew, Ph.D., (“Prof. Yuen”) aged 63, was appointed to the Board as the Independent Non-executive Director in April 2002. He spent 4 years in United Kingdom's industry before taking up a lecturing position at the University of Hong Kong in 1979. He is currently a Professor of the Department of Mechanical and Aerospace Engineering at The Hong Kong University of Science and Technology. He 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. He has extensive research experience in design and manufacturing. He is also appointed as an independent non-executive director of CHTC Fong's Industries Company Limited (stock code: 641). Save as the above, he did not hold any directorship in other listed public companies in the last three years.

Save as his spouse having personal interest in 96 shares (0.00%) of the Company, Prof. Yuen has no personal interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He does not has any relationship with any directors, senior management, the substantial or controlling shareholders of the Company pursuant to Listing Rules 13.51(2)(e).

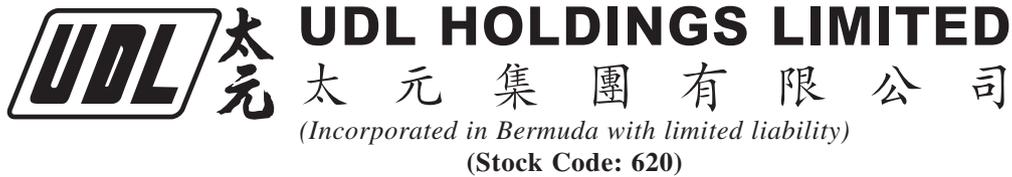
Prof. Yuen receives a fee of HK\$10,000 per month, which was determined by the Remuneration Committee and the Board based on authorisation to be granted by the Shareholders at the Annual General Meeting and with reference to his duties and responsibility with the Company, the Company's performance and current market situation.

Prof. Yuen has entered into a services contract with the Company for a specific term, which is less than three years term and is subject to retirement by rotation and be eligible for re-election at the Annual General Meeting in accordance with the provision of the Bye-Laws and the Corporate Governance Code and Corporate Governance Report.

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

Save as disclosed 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 Shareholders 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 727, 7th Floor, Kowloonbay International Trade & Exhibition Centre, No. 1 Trademart Drive, Kowloon Bay, Hong Kong on Tuesday, 9 December 2014 at 10:00 a.m. for the purpose of considering and if thought fit, passing the following resolutions as ordinary resolutions:

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 31 July 2014.
2.
 - (a) To re-elect Mrs. Leung Yu Oi Ling, Irene as an executive director.
 - (b) To re-elect Ms. Leung Chi Yin, Gillian as an executive director.
 - (c) To re-elect Professor Yuen Ming Fai, Matthew, *Ph.D.* as an independent non-executive director.
3. To authorise the board of directors of the Company to fix the remuneration of the directors.
4. To re-appoint Crowe Horwath (HK) CPA Limited as the Company's auditors and to authorise the board of directors of the Company to fix their remuneration.
5. 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 of the Company during the Relevant Period of all the powers of the Company to purchase shares of HK\$0.50 each in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of the shares of the Company 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 passing 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 passing an 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

6. 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 of the Company 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 may 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 (as defined in paragraph (e) of this resolution); (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; (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 passing of this resolution and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of 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 passing an 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; and
- (e) for the purpose of this resolution, “Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to shareholders on the register of members 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

7. 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 nos. 5 and 6 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 no. 6 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 and issued 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 no. 5 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 passing of this resolution.”

By Order of the Board
Leung Yu Oi Ling, Irene
Chairman

Hong Kong, 10 November 2014

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), all resolutions as set out above will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) and the results of the poll will be published on the websites of the Stock Exchange and the Company respectively.
2. Any 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 instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form.
3. In order to be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority or other authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof. Delivery of the proxy form shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. In relation to the ordinary resolutions set out in items 5, 6 and 7 of this notice, the directors of the Company wish to state that they have no immediate plan to repurchase any existing shares or issue any new shares of the Company.
5. As at the date of this notice, 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, *Ph.D.* and Ms. Tse Mei Ha.