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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

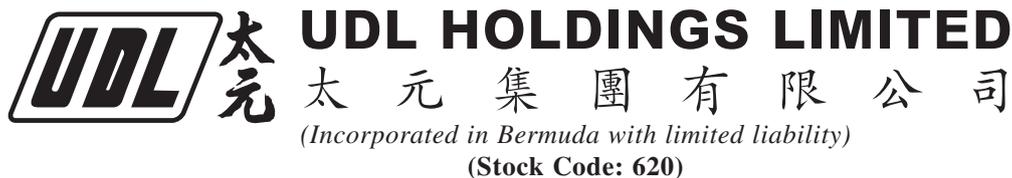
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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional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

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**PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an Annual General Meeting of UDL HOLDINGS LIMITED to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 30 November 2015 at 10:30 a.m. is set out on pages 17 to 20 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](http://www.hkexnews.hk)) and the Company ([www.udl.com.hk](http://www.udl.com.hk)).

Whether or not you are able to attend the Annual General Meeting, please 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 but 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 shareholders from attending and voting in person at the Annual General Meeting if they so wish.

Hong Kong, 30 October 2015

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## DEFINITIONS

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*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 Monday, 30 November 2015 at 10:30 a.m. at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 20 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”	26 October 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of Annual General Meeting
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares 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 17 to 20 of this circular
“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

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## DEFINITIONS

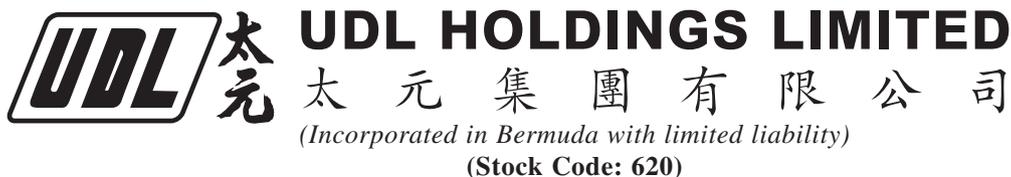
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“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of Ordinary Resolution No. 6 contained in the notice of the Annual General Meeting as set out on pages 17 to 20 of this circular
“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 Code on Takeovers and Mergers approved by the Securities and Futures Commission 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

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LETTER FROM THE BOARD

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*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  
Mr. Wong Kwok Tung Gordon Allan

*Registered Office:*

Crawford House  
4th Floor  
50 Cedar Avenue  
Hamilton HM11  
Bermuda

*Non-executive Director:*

Dr. Lam Lee G.

*Principal Place of Business  
in Hong Kong:*

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

*Independent Non-executive Directors/Audit Committee:*

Mr. Pao Ping Wing, *JP*  
Professor Yuen Ming Fai, Matthew, *Ph.D.*  
Ms. Tse Mei Ha

30 October 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
PROPOSED 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 Share Buy-back Mandate, Issuance 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.

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## LETTER FROM THE BOARD

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### 2. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 9 December 2014, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, the Ordinary Resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed Ordinary Resolution No. 5 contained in the notice of the Annual General Meeting as set out on pages 17 to 20 of this circular (i.e. a total of 339,025,643 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share buy-back 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 Share Buy-back Mandate is set out in Appendix I to this circular.

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 9 December 2014, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, the Ordinary Resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed Ordinary Resolution No. 6 contained in the notice of the Annual General Meeting as set out on pages 17 to 20 of this circular (i.e. a total of 339,025,643 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An Ordinary Resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

### 4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to clause 99(A) as amended by clause 182(vi) of the Bye-Laws and the code provisions in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules, Mr. Leung Yat Tung, Mrs. Leung Yu Oi Ling, Irene, Ms. Leung Chi Yin, Gillian, Mr. Leung Chi Hong, Jerry, Mr. Pao Ping Wing, JP, Professor Yuen Ming Fai, Matthew, Ph.D. and Ms. Tse Mei Ha shall retire at the Annual General Meeting. In addition, Mr. Wong Kwok Tung Gordon Allan and Dr. Lam Lee G. who have been appointed by the Board on 29 July 2015 and 9 October 2015 respectively shall hold office until the Annual General Meeting pursuant to clause 102(A) of the Bye-Laws. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

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## LETTER FROM THE BOARD

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Each of Mr. Pao Ping Wing, *JP*, Professor Yuen Ming Fai, Matthew, *Ph.D.* and Ms. Tse Mei Ha who has been serving as an Independent Non-executive Director of the Company for more than 9 years, has confirmed his/her independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers Mr. Pao Ping Wing, *JP*, Professor Yuen Ming Fai, Matthew, *Ph.D.* and Ms. Tse Mei Ha are 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.

### **5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 17 to 20 of this circular.

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. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A proxy form for use at the Annual General Meeting is enclosed with this circular and such form is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.udl.com.hk](http://www.udl.com.hk)). To be valid, the proxy form must be completed and signed 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 but 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.

### **6. 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.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Directors believe that the proposed granting of the Share Buy-back Mandate and the Issuance Mandate and re-election of retiring Directors 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*

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## **APPENDIX I EXPLANATORY STATEMENT FOR SHARE BUY-BACK MANDATE**

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The following is an explanatory statement required by the Listing 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 Share Buy-back Mandate.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the number of Shares in issue was 339,025,643 of HK\$0.50 each. On the basis of such figure, assuming that no further Shares are issued or repurchased before the Annual General Meeting, the Directors would be authorised to repurchase Shares up to a limit of 33,902,564 Shares (representing 10% of the total number of issued Shares of the Company) under the Share Buy-back Mandate.

### **REASONS FOR SHARE BUY-BACK**

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 SHARE BUY-BACK**

Repurchases must be funded out of funds legally available for the purpose in accordance with the laws of Bermuda, the Bye-Laws 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 SHARE BUY-BACK**

Based on the financial position of the Company as at 31 July 2015 (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 repurchase Shares pursuant to the proposed Share Buy-back Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and the regulations and the Bye-Laws.

**EFFECT OF TAKEOVERS CODE**

If as a result of a buy-back of Shares pursuant to the Share Buy-back 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, (i) Da Tang Xi Shi International Holdings Limited ("Da Tang") was interested in approximately 57.47% of the issued share capital of the Company; and (ii) Mr. Leung Yat Tung, Mrs. Leung Yu Oi Ling, Irene, Ms. Leung Chi Yin, Gillian and Mr. Leung Chi Hong, Jerry ("Leungs"), Executive Directors, together were interested in approximately 1.7% 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 the total number of issued Shares of the Company, the interests of Da Tang and Leungs in the total issued shares capital of the Company would be increased to approximately 63.86% and 1.88% respectively. 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 Share Buy-back Mandate. The Company is not aware of any Takeovers Code implication in respect of the Share Buy-back Mandate. The Directors will not exercise the Share Buy-back 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 Share Buy-back 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.

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**APPENDIX I EXPLANATORY STATEMENT FOR SHARE BUY-BACK MANDATE**

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**SHARES BUY-BACK 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 October 2014 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>
<b>2014</b>		
October	1.24	0.90
November	1.31	1.04
December	1.27	1.00
<b>2015</b>		
January	1.42	0.98
February	1.72	1.02
March	1.69	1.12
April	2.18	1.33
May	3.86	2.04
June	5.33	3.11
July	4.30	2.20
August	3.05	2.30
September	3.81	2.40
From 1 October up to the Latest Practicable Date	3.50	3.00

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

**Mr. Leung Yat Tung**, aged 62, was appointed as the Chief Executive Officer (“CEO”) and Executive Director of the Company in May 2008. He has extensive experience in the development and management of marine offshore engineering, shipbuilding and structural steel portfolios. He holds a degree in Law from the Polytechnic of Newcastle-upon-Tyne in England. He is the father of Ms. Leung Chi Yin, Gillian and Mr. Leung Chi Hong, Jerry, the Executive Directors of the Company; and the spouse of Mrs. Leung Yu Oi Ling, Irene, an Executive Director and the Chairman of the Company. Save as the above, he did not hold any directorship in other listed public companies in the last three years.

He was interested in 3,751,154 shares (representing approximately 1.11% of the issued shares 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, he does not have any relationship with any Directors, senior management, the substantial or controlling Shareholders of the Company pursuant to Listing Rules 13.51(2)(e).

He has (i) a service contract with the Company in respect of his appointment as an Executive Director and the CEO of the Company for a term of three years up to 6 May 2017 receiving monthly salary of HK\$5,000 with entitlement of discretionary bonus, 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 (ii) a service contract with UDL Ventures Limited, a wholly-owned subsidiary of the Company for no specific term of appointment receiving monthly salary of HK\$395,000, which were 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 his duties and responsibilities with the Company, the Company’s performance and current market condition. He is also entitled to participate in the share option schemes of the Group.

He was an Executive Director and CEO of the Company from 1991 to 2001. He was bankrupted in 2001 and was discharged on 1 March 2008. He was Director of the Company and its subsidiaries which all undertook Schemes of Arrangement with their respective creditors pursuant to Section 166 of the predecessor Companies Ordinance which were sanctioned by the Court of First Instance in 2000, which have effectively been satisfactorily settled in 2006; and was a director of Wallie Development Company Limited, one of the subsidiaries of the Company being put into liquidation in 1998 prior to the Schemes of Arrangement as a result of the Asian financial crisis.

Save as the above, there is no other information relating to Mr. Leung Yat Tung 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.

**Mrs. Leung Yu Oi Ling, Irene**, aged 62, 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 United Kingdom and has had extensive experience in running her own interior design company prior to joining the Group. She is the spouse of Mr. Leung Yat Tung, and the mother of Ms. Leung Chi Yin, Gillian and Mr. Leung Chi Hong, Jerry. She is responsible for the general management, business development and marketing of the Group. Save as the above, she did not hold any directorship in other listed public companies in the last three years.

She was interested in 3,751,154 shares (representing approximately 1.11% 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 does not have any relationship with any Directors, senior management, the substantial or controlling Shareholders of the Company pursuant to Listing Rules 13.51(2)(e).

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 monthly salary of HK\$40,000 with 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 responsibilities 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 Yu Oi Ling, Irene 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 35, was designated in September 2002 as an Executive Director of the Company. 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 the daughter of Mr. Leung Yat Tung and Mrs. Leung Yu Oi Ling, Irene and the sister of Mr. Leung Chi Hong, Jerry. She is responsible for the financial management and administration of the Group. Save as the above, she did not hold any directorship in other listed public companies in the last three years.

She was interested in 1,000,000 shares (representing approximately 0.29% 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 does not have any relationship with any Directors, senior management, the substantial or controlling Shareholders of the Company pursuant to Listing Rules 13.51(2)(e).

She has (i) a service contract with the Company for no specific term of appointment receiving monthly salary of HK\$5,000 with entitlement of discretionary bonus, 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 (ii) a service contract with UDL Ventures Limited for no specific term of appointment receiving monthly salary of HK\$95,000 with entitlement of discretionary bonus, which were 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 responsibilities 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.

**Mr. Leung Chi Hong, Jerry**, aged 33, was appointed as an Executive Director of the Company in October 2006. He possesses BSc in Physics and Computer from McGill University, Canada. He has over ten years of experience in ship management in China and South East Asia. He is the son of Mr. Leung Yat Tung and Mrs. Leung Yu Oi Ling, Irene, and the brother of Ms. Leung Chi Yin, Gillian. He is responsible for the operation of the Group's marine division. Save as the above, he did not hold any directorship in other listed public companies in the last three years.

He was interested in 1,000,000 shares (representing approximately 0.29% 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, he does not have any relationship with any Directors, senior management, the substantial or controlling Shareholders of the Company pursuant to Listing Rules 13.51(2)(e).

He has (i) a service contract with the Company for no specific term of appointment receiving monthly salary of HK\$5,000 with entitlement of discretionary bonus, 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 (ii) a service contract with UDL Ventures Limited for no specific term of appointment receiving monthly salary of HK\$95,000 with entitlement of discretionary bonus, which were 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 his duties and responsibilities with the Company, the Company's performance and current market condition. He is also entitled to participate in the share option schemes of the Group.

Save as the above, there is no other information relating to Mr. Leung Chi Hong, Jerry 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.

**Mr. Wong Kwok Tung Gordon Allan**, aged 41, was appointed as an Executive Director of the Company in July 2015. He has extensive financial and accounting experience in various industries, and has previously worked in an accounting firm and an investment bank. He holds a bachelor of commerce degree from the University of Sydney and is a member of the Institute of Chartered Accountants in Australia.

He is a director of Da Tang Xi Shi International Holdings Limited, the controlling Shareholder of the Company. He has no personal interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He did not hold any directorship in other listed public companies in the last three years. Save as the above, he does not have any relationship with any Directors, senior management, the substantial or controlling Shareholder of the Company pursuant to Listing Rules 13.51(2)(e).

He has entered into a service contract with the Company for an initial term of two years renewable automatically for successive terms of three years, subject to re-election at the forthcoming Annual General Meeting and thereafter subject to retirement by rotation at least once every three years and be eligible for re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws and the Corporate Governance Code and Corporate Governance Report. He receives monthly salary of HK\$18,000 which was determined/reviewed by the Remuneration Committee and the Board based on authorization to be granted by the Shareholders at the Annual General Meeting and with reference to his duties and responsibilities with the Company, the Company's performance and prevailing market conditions.

Save as the above, there is no other information relating to Mr. Wong Kwok Tung Gordon Allan 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.

**Dr. Lam Lee G.**, aged 56, was appointed as a Non-executive Director of the Company in October 2015. He has over 30 years of international experience in general management, strategy consulting, corporate governance, direct investment, investment banking and fund management across the telecommunications/media/technology (TMT), consumer/healthcare, infrastructure/real estates, energy/resources and financial services sectors, and he also serves on the board of directors and the investment committee of a number of publicly-listed companies and investment funds in the Asia Pacific region. He holds a Bachelor of Science in Mathematics and Sciences, a Master of Science in Systems Science, and a Master of Business Administration, all from the University of Ottawa in Canada, a Post-graduate Diploma in Public Administration from Carleton University in Canada, a Post-graduate Diploma in English and Hong Kong Law and a Bachelor of Laws (Hons) from Manchester Metropolitan University in United Kingdom, a Postgraduate Certificate in Laws from the City University of Hong Kong, a Master of Laws from the University of Wolverhampton in United Kingdom, a Certificate in Professional Accountancy from the Chinese University of Hong Kong SCS, a Master of Public Administration and a Doctor of Philosophy from the University of Hong Kong. He is a solicitor of the High Court of Hong Kong and an Honorary Fellow of CPA Australia. He is appointed as a non-executive director of China LNG Group Limited (stock code: 931) and Sunwah Kingsway Capital Holdings Limited (stock code: 188), which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is also an independent non-executive director of CSI Properties Limited (stock code: 497), Glorious Sun Enterprises Limited (stock code: 393),

Imagi International Holdings Limited (stock code: 585), Mei Ah Entertainment Group Limited (stock code: 391) and Vongroup Limited (stock code: 318), which are listed on the Stock Exchange. He is also a lead independent director of Rowsley Limited (stock code: A50) and Asia-Pacific Strategic Investments Limited (stock code: 5RA), which are listed on The Stock Exchange of Singapore. He is an independent director of Top Global Limited (stock code: 519) which is listed on The Stock Exchange of Singapore. He is also an independent non-executive director of Sunwah International Limited (stock code: TSX SWH) which is listed on Toronto Stock Exchange. He is the chairman and independent non-executive director of Vietnam Equity Holding (stock code: 3MS) and Vietnam Property Holding (stock code: 3MT) which are listed on Stuttgart Stock Exchange. He is also an independent non-executive director of Coalbank Limited (stock code: ASX CBQ) which is listed on Australian Stock Exchange.

In the past three years, he was an independent non-executive director of Wai Chun Mining Industry Group Company Limited (stock code: 660), Far East Holdings International Limited (stock code: 36), China Oceanwide Holdings Limited (formerly known as Hutchison Harbour Ring Limited) (stock code: 715), Ruifeng Petroleum Chemical Holdings Limited (stock code: 8096), Mingyuan Medicare Development Company Limited (stock code: 233) and China Communication Telecom Services Company Limited (stock code: 8206), which are listed on the Stock Exchange. He was a non-executive director of ZH International Holdings Limited (formerly known as Heng Fai Enterprises Limited) (stock code: 185) and China Communication Telecom Services Company Limited (stock code: 8206), which are listed on the Stock Exchange. He was also an independent non-executive director of Next-Generation Satellite Communications Limited (stock code: B07) which is listed on The Stock Exchange of Singapore.

Save as the above, he did not hold any directorship in other listed public companies in the last three years. He 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 have any relationship with any Directors, senior management, the substantial or controlling Shareholder of the Company pursuant to Listing Rules 13.51(2)(e).

He has entered into a service contract with the Company for an initial term of two years renewable automatically for successive terms of three years, subject to re-election at the forthcoming Annual General Meeting and thereafter subject to retirement by rotation at least once every three years and be eligible for re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-Laws and the Corporate Governance Code and Corporate Governance Report. He receives monthly salary of HK\$50,000 which was determined/reviewed by the Remuneration Committee and the Board based on authorization to be granted by the Shareholders at the Annual General Meeting and with reference to his experience, his duties and responsibilities with the Company, the Company's performance and prevailing market conditions.

Save as the above, there is no other information relating to Dr. Lam Lee G. 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.

**Mr. Pao Ping Wing, JP**, aged 67, was appointed to the Board as an Independent Non-executive Director in August 1997, holds a Master of Science degree in human settlements planning and development. In the past 20 plus years, he has been actively serving on government policy and executive bodies, especially those of town planning, urban renewal, public housing and environment matters. He was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. He has been appointed as a Justice of the Peace for Hong Kong since 1987. He is also an independent non-executive director of Oriental Press Group Limited (stock code: 018), Sing Lee Software (Group) Limited (stock code: 8076), Zhuzhou CSR Times Electric Co., Ltd. (stock code: 3898), Maoye International Holdings Limited (stock code: 848), Soundwill Holdings Limited (stock code: 878), Capital Environmental Holdings Limited (stock code: 3989), HL Technology Group Limited (stock code: 1087) and JC Group Holdings Limited (stock code: 8326), which are listed on the Stock Exchange. Save as the above, he did not hold any directorship in other listed public companies in the last three years.

He 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 have any relationship with any Directors, senior management, the substantial or controlling Shareholders of the Company pursuant to Listing Rules 13.51(2)(e).

He 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. He receives a fee of HK\$10,000 per month, 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 his duties and responsibility with the Company, the Company's performance and current market situation.

Save as the above, there is no other information relating to Mr. Pao Ping Wing, JP 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.**, aged 64, was appointed to the Board as an 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) which is listed on the Stock Exchange. 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, he 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).

He 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. He 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.

Save as the above, there is no information relating to Professor Yuen Ming Fai, Matthew, *Ph.D.* 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. Tse Mei Ha**, aged 43, was appointed to the Board as an Independent Non-executive Director in September 2004. She is a Certified Public Accountant in Hong Kong. She has over ten years of experience in the accountancy profession including working with public accountants and auditor firms. She did not hold any directorship in other listed public companies in the last three years.

She has no personal interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. She 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).

She 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. She receives a fee of HK\$10,000 per month, 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 situation.

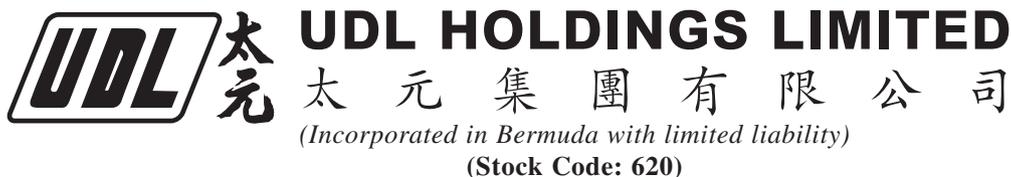
Save as the above, there is no information relating to Ms. Tse Mei Ha that is required to be disclosed pursuant to Listing Rules 13.51(2)(h) to 13.51(2)(v), and there are no other matters that need to be brought to the attention of the Shareholders of the Company.

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.

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## NOTICE OF ANNUAL GENERAL MEETING

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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 30 November 2015 at 10:30 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 2015.
2.
  - (a) To re-elect Mr. Leung Yat Tung as an executive director.
  - (b) To re-elect Mrs. Leung Yu Oi Ling, Irene as an executive director.
  - (c) To re-elect Ms. Leung Chi Yin, Gillian as an executive director.
  - (d) To re-elect Mr. Leung Chi Hong, Jerry as an executive director.
  - (e) To re-elect Mr. Wong Kwok Tung Gordon Allan as an executive director.
  - (f) To re-elect Dr. Lam Lee G. as a non-executive director.
  - (g) To re-elect Mr. Pao Ping Wing, *JP* as an independent non-executive director.
  - (h) To re-elect Professor Yuen Ming Fai, Matthew, *Ph.D.* as an independent non-executive director.
  - (i) To re-elect Ms. Tse Mei Ha 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, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
  - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest 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.”
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, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate 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 number of shares

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## NOTICE OF ANNUAL GENERAL MEETING

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of the Company as at the date of passing of this resolution; and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same;

- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest 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.”

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 referred to in the resolution no. 6 set out in the notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution no. 5 set out in the notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

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

Hong Kong, 30 October 2015

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## NOTICE OF ANNUAL GENERAL MEETING

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*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. As at the date of this notice, the Board comprises five executive directors, namely Mr. Leung Yat Tung, Mrs. Leung Yu Oi Ling, Irene, Ms. Leung Chi Yin, Gillian, Mr. Leung Chi Hong, Jerry and Mr. Wong Kwok Tung Gordon Allan; one non-executive director, namely Dr. Lam Lee G.; and three independent non-executive directors, namely Mr. Pao Ping Wing, *JP*, Professor Yuen Ming Fai, Matthew, *Ph.D.* and Ms. Tse Mei Ha.