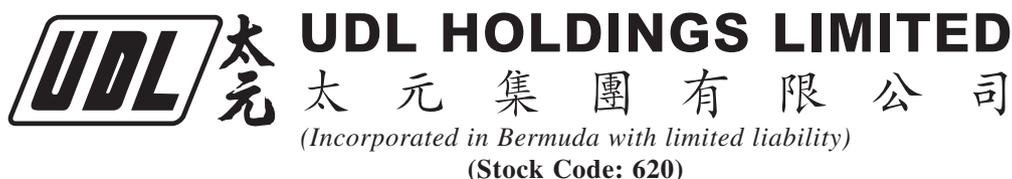

THIS SUPPLEMENTARY CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplementary circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a 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 supplementary circular, together with the enclosed revised 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 supplementary 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 supplementary circular.



**SUPPLEMENTARY CIRCULAR IN RELATION TO
THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AT ANNUAL GENERAL MEETING
AND
SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING**

This supplementary circular (the “**Supplementary Circular**”) should be read in conjunction with the circular of UDL Holdings Limited (the “**Company**”) dated 30 October 2015 (the “**Circular**”) to its shareholders (the “**Shareholders**”).

The notice convening the annual general meeting of the Company (the “**Annual General Meeting**”) 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 the Circular. The supplementary notice of the Annual General Meeting (the “**Supplementary Notice**”) is set out on pages 7 to 8 of this Supplementary Circular. A revised proxy form for use at the Annual General Meeting is enclosed with this Supplementary Circular. Such revised proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.udl.com.hk>).

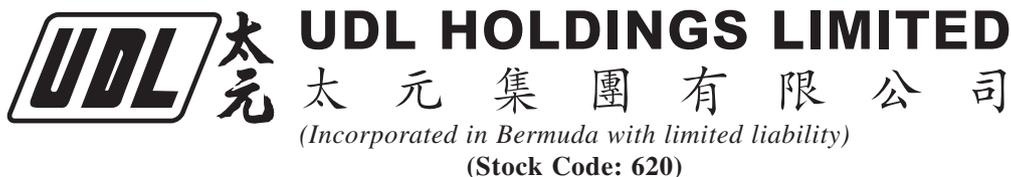
Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed revised proxy form in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the revised proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

13 November 2015

CONTENTS

	<i>Page</i>
Letter from the Board	
1. Introduction	1
2. Amendment to proposed re-election of retiring Directors	2
3. Action to be taken	3
4. Responsibility statement	4
5. Recommendation	4
Appendix I – Particulars of retiring Directors proposed for re-election	5
Supplementary Notice of Annual General Meeting	7

LETTER FROM THE BOARD



Executive Director:

Mr Wong Kwok Tung Gordon Allan
(Chief executive officer)

Non-executive Director:

Dr Lam Lee G.

Independent Non-executive Directors:

Mr Cheng Yuk Wo
Mr Choi, Victor Wang Tao
Mr Mak Ming Chuen

Registered Office:

Crawford House
4th Floor
50 Cedar Avenue
Hamilton HM11
Bermuda

Principal Place of Business in

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

13 November 2015

To the Shareholders

Dear Sir or Madam,

**SUPPLEMENTARY CIRCULAR IN RELATION TO
THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AT ANNUAL GENERAL MEETING
AND
SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

This Supplementary Circular shall be read in conjunction with the Circular. Unless the context requires otherwise, capitalised terms used in this Supplementary Circular shall have the same meanings as those defined in the Circular.

The purpose of this Supplementary Circular is to provide the Shareholders with information regarding the amendment to the proposed re-election of retiring Directors and to give the Shareholders Supplementary Notice of the Annual General Meeting.

LETTER FROM THE BOARD

2. AMENDMENT TO PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As mentioned in the Circular dated 30 October 2015, 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.*, Ms Tse Mei Ha, Mr Wong Kwok Tung Gordon Allan and Dr Lam Lee G. shall retire at the Annual General Meeting and they, being eligible, will offer themselves for re-election at the Annual General Meeting.

Subsequent to the dispatch of the Circular, the Company has announced the following changes to the Board with effect from the close of business on 2 November 2015:

- (a) Mr Leung Yat Tung, Mrs Leung Yu Oi Ling, Irene, Ms Leung Chi Yin, Gillian and Mr Leung Chi Hong, Jerry have resigned as executive Directors;
- (b) Mr Pao Ping Wing, *JP*, Professor Yuen Ming Fai, Matthew, *Ph.D.* and Ms Tse Mei Ha have resigned as independent non-executive Directors;
- (c) Mr Cheng Yuk Wo, Mr Choi, Victor Wang Tao and Mr Mak Ming Chuen have been appointed as independent non-executive Directors.

Due to the resignation of 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, the ordinary resolutions numbered 2(a), (b), (c), (d), (g), (h) and (i) in respect of the re-election of the aforesaid Directors are no longer applicable and will not be put forward for consideration and approval by Shareholders at the Annual General Meeting.

Pursuant to bye-law 102(B) of the Bye-Laws, Mr Cheng Yuk Wo, Mr Choi, Victor Wang Tao and Mr Mak Ming Chuen, who have been appointed by the Board as independent non-executive Directors, shall retire at the Annual General Meeting and they, being eligible, will offer themselves for re-election. Accordingly, apart from the proposed re-election of Mr Wong Kwok Tung Gordon Allan and Dr Lam Lee G. as Directors, additional ordinary resolutions will also be proposed at the Annual General Meeting to re-elect Mr Cheng Yuk Wo, Mr Choi, Victor Wang Tao and Mr Mak Ming Chuen as Directors.

LETTER FROM THE BOARD

Accordingly, the resolutions 2(a) to 2(i) set out in the notice of Annual General Meeting dated 30 October 2015 are replaced by the following amended resolutions 2(a) to 2(e) (the “Amended Resolutions”):

2. (a) To re-elect Mr Wong Kwok Tung Gordon Allan as an executive director.
- (b) To re-elect Dr Lam Lee G. as a non-executive director.
- (c) To re-elect Mr Cheng Yuk Wo as an independent non-executive director.
- (d) To re-elect Mr Choi, Victor Wang Tao as an independent non-executive director.
- (e) To re-elect Mr Mak Ming Chuen as an independent non-executive director.

The brief biographical and other details of Mr Wong Kwok Tung Gordon Allan and Dr Lam Lee G. have been set out in Appendix II to the Circular. The brief biographical and other details of Mr Cheng Yuk Wo, Mr Choi, Victor Wang Tao and Mr Mak Ming Chuen are set out in Appendix I to this Supplementary Circular.

3. ACTION TO BE TAKEN

The Supplementary Notice of the Annual General Meeting is set out on pages 7 to 8 of this Supplementary Circular. At the Annual General Meeting, the Amended Resolutions will be proposed to consider, and if thought fit, approve the re-election of Mr Wong Kwok Tung Gordon Allan as an executive Director, Dr Lam Lee G. as a non-executive Director, and Mr Cheng Yuk Wo, Mr Choi, Victor Wang Tao and Mr Mak Ming Chuen as the independent non-executive Directors.

A revised proxy form (“**Revised Proxy Form**”) for use at the Annual General Meeting is enclosed with this Supplementary Circular and such Revised Proxy Form is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.udl.com.hk>). The proxy form despatched with the Circular on 30 October 2015 (“**Original Proxy Form**”) is superseded by the Revised Proxy Form. To be valid, the Revised Proxy Form must be completed and signed in accordance with the instructions printed thereon and deposited 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 Original Proxy Form and/or Revised Proxy Form will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

Shareholders who have appointed or intend to appoint proxy to attend the Annual General Meeting are requested to pay particular attention to the special arrangements about the completion and return of the Revised Proxy Form set out in the Supplementary Notice.

Please also refer to the Circular and the notice of the Annual General Meeting dated 30 October 2015 for the details of other resolutions to be proposed at the Annual General Meeting and other relevant matters.

LETTER FROM THE BOARD

4. RESPONSIBILITY STATEMENT

This document, for which the Directors 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.

5. RECOMMENDATION

The Directors consider that the Amended Resolutions regarding the proposed re-election of retiring Directors set out above is 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
Wong Kwok Tung Gordon Allan
Executive Director (Chief executive officer)

APPENDIX I PARTICULARS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The biographical and other details of the newly appointed Directors who are required to retire and will stand for re-election at the Annual General Meeting are set out below:

Mr Cheng Yuk Wo (“**Mr Cheng**”), aged 54, was appointed as an independent non-executive Director, chairman of audit committee and member of remuneration committee and nomination committee of the Company on 2 November 2015. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario, Canada and the Chartered Professional Accountants of Canada. He is a co-founder of a Hong Kong merchant banking firm and is the proprietor of a certified public accountant practice in Hong Kong. Mr Cheng obtained a Master of Science (Economics) degree in Accounting and Finance from the London School of Economics, England and a Bachelor of Arts (Honours) degree in Accounting from the University of Kent, England. Mr Cheng had worked at Coopers and Lybrand (now known as PricewaterhouseCoopers) in London and with Swiss Bank Corporation (now known as UBS AG) in Toronto.

Mr Cheng is also an independent non-executive director of CSI Properties Limited (stock code: 497), C.P. Lotus Corporation (stock code: 121), Chong Hing Bank Limited (stock code: 1111), Goldbond Group Holdings Limited (stock code: 172), HKC (Holdings) Limited (stock code: 190), Imagi International Holdings Limited (stock code: 585), CPMC Holdings Limited (stock code: 906), Top Spring International Holdings Limited (stock code: 3688), Liu Chong Hing Investment Limited (stock code: 194) and Chia Tai Enterprises International Limited (stock code: 3839), the shares of all of which are listed on The Stock Exchange of Hong Kong Limited. In the last three years preceding the date of appointment, he was an independent non-executive director of South China Land Limited (stock code: 8155) and an executive director of Huanxi Media Group Limited (formerly known as 21 Holdings Limited) (stock code: 1003). Save as the above, he did not hold any directorship in other listed public companies in the last three years.

Mr Cheng has entered into an appointment agreement with the Company for an initial term of three years which the appointment agreement can be terminated by either party giving one month’s written notice. He is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Bye-laws. His director’s fee is HK\$360,000 per annum (which is subject to review).

Mr Cheng 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.

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

APPENDIX I PARTICULARS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr Choi, Victor Wang Tao (“Mr Choi”), aged 42, was appointed as an independent non-executive Director and member of audit committee of the Company on 2 November 2015. He has over 20 years of experience in financial management in port and public utility industries. He is a qualified accountant and holds a Bachelor’s degree in Economics from the University of Sydney. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. He did not hold any directorship in other listed public companies in the last three years.

Mr Choi has entered into an appointment agreement with the Company for an initial term of three years which the appointment agreement can be terminated by either party giving one month’s written notice. He is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Bye-laws. His director’s fee is HK\$360,000 per annum (which is subject to review).

Mr Choi 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.

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

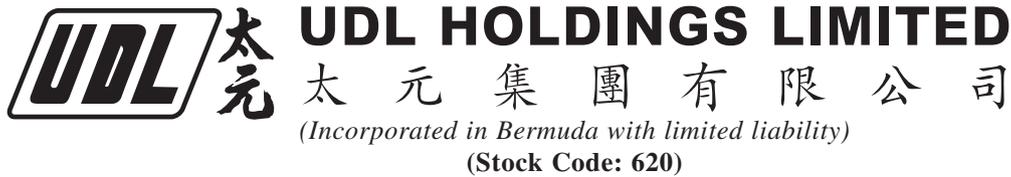
Mr Mak Ming Chuen (“Mr Mak”), aged 42, was appointed as an independent non-executive Director and member of audit committee and nomination committee of the Company on 2 November 2015. He is currently serves as a director of Guangzhou Yuegou e-Commerce Limited, company specializing in building and operating a cross border electronic business trading platform for non-staple food and was the chief financial officer in one of a wholly owned subsidiary of New World Development Co., Ltd. He has extensive experience in financial and accounting field, and has previously worked for Ernst & Young in their Hong Kong auditing department. He holds a Bachelor’s degree in Accounting and Finance at the Manchester Metropolitan University. Save as the above, he did not hold any directorship in other listed public companies in the last three years.

Mr Mak has entered into an appointment agreement with the Company for an initial term of three years which the appointment agreement can be terminated by either party giving one month’s written notice. He is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Bye-laws. His director’s fee is HK\$360,000 per annum (which is subject to review).

Mr Mak 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.

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

SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING



Reference is made to the notice (the “**Notice**”) of the annual general meeting of UDL Holdings Limited (the “**Company**”) dated 30 October 2015. As set out in the Notice, the board of directors (the “**Board**”) of the Company resolved to propose the resolutions contained in the Notice at the annual general meeting of the Company 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. (“**Annual General Meeting**”) for its shareholders’ consideration and, if thought fit, approval.

SUPPLEMENTARY NOTICE IS HEREBY GIVEN that the resolutions no. 2(a) to 2(i) in relation to the re-election of retiring directors in the Notice will be replaced by the following amended resolutions no. 2(a) to 2(e) which are proposed by the Board to be considered and, if thought fit, passed as ordinary resolutions at the Annual General Meeting together with other resolutions set out in the Notice dated 30 October 2015:

2. (a) To re-elect Mr Wong Kwok Tung Gordon Allan as an executive director.
- (b) To re-elect Dr Lam Lee G. as a non-executive director.
- (c) To re-elect Mr Cheng Yuk Wo as an independent non-executive director.
- (d) To re-elect Mr Choi, Victor Wang Tao as an independent non-executive director.
- (e) To re-elect Mr Mak Ming Chuen as an independent non-executive director.

By Order of the Board
Wong Kwok Tung Gordon Allan
Executive director (Chief executive officer)

Hong Kong, 13 November 2015

SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Save for the above amended resolutions, there is no any other changes to the resolutions set out in the Notice. For details of other resolutions and other related matters to be considered and approved at the Annual General Meeting, please refer to the Notice and the circular of the Company dated 30 October 2015 (the “**Circular**”).
2. A revised proxy form (“**Revised Proxy Form**”) for use at the Annual General Meeting has been prepared to include the above amended resolutions set out in this supplementary notice. The Revised Proxy Form is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (<http://www.udl.com.hk>). The proxy form despatched with the Circular on 30 October 2015 (“**Original Proxy Form**”) is superseded by the Revised Proxy Form.
3. A shareholder of the Company (the “**Shareholder**”) who has not yet lodged the Original Proxy Form in accordance with the instructions printed thereon is required to lodge the Revised Proxy Form if he/she/it wishes to appoint proxies to attend the Annual General Meeting in his/her/its stead. In this case, the Original Proxy Form should not be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
4. A Shareholder who has already lodged the Original Proxy Form with the Company’s branch share registrar in Hong Kong in accordance with the instructions printed thereon should note that:
 - (i) If no Revised Proxy Form is lodged in accordance with the instructions printed thereon, the Original Proxy Form will be treated as a valid proxy form lodged by the Shareholder if duly completed. The proxy appointed under the Original Proxy Form will also be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her/its discretion (if no such instructions are given) on any resolution properly put to the Annual General Meeting, including the above amended resolutions set out in this supplementary notice.
 - (ii) If the Revised Proxy Form is lodged in accordance with the instructions printed thereon not less than 48 hours before the time of holding the Annual General Meeting or any adjournment thereof (the “Closing Time”), the Revised Proxy Form, if duly completed, will be treated as a valid proxy form lodged by the Shareholder and will revoke and supersede the Original Proxy Form previously lodged by the Shareholder.
 - (iii) If the Revised Proxy Form is lodged with the Company’s branch share registrar in Hong Kong after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Revised Proxy Form will be invalid. The Original Proxy Form, if duly completed, will be treated as a valid proxy form lodged by the Shareholder. The proxy so appointed by the Shareholder under the Original Proxy Form will be entitled to vote in the manner as mentioned in (i) above as if no Revised Proxy Form is lodged with the Company’s branch share registrar in Hong Kong.
5. Shareholders are reminded that completion and delivery of the Original Proxy Form and/or the Revised Proxy Form shall not preclude them from attending and voting in person at the Annual General Meeting or any adjournment thereof.
6. The amended resolutions set out in this supplementary notice shall be decided by poll.