

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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



UDL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 620)

**NOTICE OF ANNUAL GENERAL MEETING TOGETHER WITH
PROPOSED GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE SHARES**

A notice convening an annual general meeting of UDL HOLDINGS LIMITED to be held at Room 306, 3rd Floor, Hong Kong International Trade & Exhibition Centre, No. 1 Trademart Drive, Kowloon Bay, Hong Kong on 30th December 2005 at 9:45 a.m. is set out on the notice of Annual General Meeting on pages 11 to 13 of this circular. Whether or not shareholders propose to attend the meeting, they are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Registrar in Hong Kong, Tengis Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the meeting should they so wish.

Hong Kong, 5th December 2005

CONTENTS

	<i>Page</i>
Definitions	1-2
Letter from the Board	
1. Introduction	3
2. General mandates to repurchase and issue Shares	3-4
3. Annual General Meeting	4
4. Re-election of Directors	5
5. Procedure to demanding a poll	5
6. Action to be taken	5
7. Responsibility Statement	6
8. Recommendation	6
Appendix I – Explanatory statement	7-9
Appendix II – Directors’ Biographies	10
Notice of annual general meeting	11-13

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 30th December 2005 at 9:45 a.m.
“Associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company or a duly authorised committee thereof
“Company”	UDL HOLDINGS LIMITED, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company for the time being
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
“Group”	the Company and its Subsidiaries
“Latest Practicable Date”	5th December 2005 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of Annual General Meeting
“Repurchase Mandate”	a general mandate to the Directors to exercise the powers of the Company to repurchase Shares during the period as set out in Ordinary Resolution No. 4 up to a maximum of 10% of the issued share capital of the Company as at the date of passing of Ordinary Resolution No. 4
“SFO”	Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Share Issue Mandate”	a general mandate to the Directors to exercise the powers of the Company to issue during the period as set out in the Ordinary Resolution No. 5 representing up to 20% of the issued share capital of the Company as at the date of passing of Ordinary Resolution No. 5

DEFINITIONS

“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
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
“UDL Scheme”	a composite scheme of arrangement under S166 of the Companies Ordinance, Cap. 32 of the laws of the Hong Kong Special Administrative Region of the People’s Republic of China made between each of the Company and its 24 scheme participating subsidiaries with their respective creditors, which scheme of arrangement became effective on 28th April 2000
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of The People’s Republic of China
“%”	per cent.

LETTER FROM THE BOARD



UDL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Executive Directors:

Mrs. Leung Yu Oi Ling, Irene (*Chairman*)
Miss Leung Chi Yin, Gillian
Mr. Lee Ka Lun, Stephen

Independent Non-executive Directors/Audit Committee:

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

Registered Office:

Crawford House
4th Floor
50 Cedar Avenue
Hamilton HM11
Bermuda

Head Office and Principal

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

5th December 2005

To the shareholders of the Company

Dear Sir or Madam,

NOTICE OF ANNUAL GENERAL MEETING TOGETHER WITH PROPOSED GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES

1. INTRODUCTION

This circular contains an explanatory statement to be sent to shareholders of the Company in compliance with the Listing Rules to give all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolutions to approve the Repurchase Mandate.

2. GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the Annual General Meeting of the Company to be held on 30th December 2005, an Ordinary Resolution will be proposed to renew a general mandate previously granted to the Directors, on the terms set out in the notice of the Annual General Meeting, allowing them to exercise all powers of the Company to repurchase its fully-paid Shares. Under such a mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the issued share capital of the Company at the date of passing the Ordinary Resolution. The Company's authority shall be restricted to repurchases made on the Stock Exchange.

LETTER FROM THE BOARD

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

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

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

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

3. ANNUAL GENERAL MEETING

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

The following Ordinary Resolutions, as special business, will be respectively proposed at such meeting:

- to grant to the Directors a general mandate to exercise all powers of the Company to repurchase on the Stock Exchange Shares representing up to 10% of the issued share capital of the Company as at the date of passing Ordinary Resolution No. 4;
- to grant to the Directors a general mandate to authorise the Directors to issue, allot and deal with Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing Ordinary Resolution No. 5; 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.

LETTER FROM THE BOARD

4. RE-ELECTION OF DIRECTORS

Pursuant to clause 102(B) of the Company's Bye-Laws, Mr. Lee Ka Lun, Stephen shall retire and being eligible, will offer himself for re-election in the Annual General Meeting.

Pursuant to clause 99(A) as amended by clause 182 (vi) of the Company's Bye-Laws, Mr. Pao Ping Wing will retire and, being eligible, offer himself for re-election in the Annual General Meeting.

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

5. PROCEDURE TO DEMANDING A POLL

Pursuant to clause 70 of the Company's Bye-Laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:—

- (i) by the Chairman of the Meeting; or
- (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

In accordance with the requirements of the Listing Rules, the results of the poll will be published by way of an announcement in the local newspapers on the business day following the meeting.

6. ACTION TO BE TAKEN

Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying proxy form and return it to the company registrar of the Company in Hong Kong, Tengis Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders of the Company from attending and voting in person at the Annual General Meeting if they so wish.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

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

8. RECOMMENDATION

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

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

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

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 989,222,302. 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 authorized to repurchase Shares up to a limit of 98,922,230 Shares.

REASON FOR REPURCHASES

The Directors have no present intention to make any repurchase of the Company's own Shares but consider that the mandate will provide the Company the flexibility to make such repurchases when appropriate and beneficial to the Company and its shareholders. Such repurchases may enhance the net asset value of the Company and/or earnings per Share. Based on the financial position of the Company as at 31st July 2005 (being the date of its latest published audited accounts), there could be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. However, the Directors do not propose to make any repurchases in the circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

FUNDING FOR REPURCHASES

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

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

DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

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

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

UNDERTAKING OF THE DIRECTORS

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

EFFECT OF TAKEOVER CODE

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

As at the Latest Practicable Date, to the best of the knowledge and belief of Directors, Mrs. Leung Yu Oi Ling, Irene ("Mrs. Leung"), the Chairman of the Company and her children and Associates together hold approximately 58.2% of the issued share capital of the Company, while Mr. Matthew O'Driscoll, the administrator of the UDL Scheme holds approximately 25.5% of the issued share capital of the Company on trust for the creditors under the UDL Scheme pending distribution pursuant to the terms of the UDL Scheme. In the event that the Directors should 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 Mr. Matthew O'Driscoll in the issued shares would be increased to approximately 64.6% and 28.3% respectively of the total issued share capital of the Company. In the opinion of the Directors, such an increase of shareholding would not give rise to an obligation for Mrs. Leung and Mr. Matthew O'Driscoll to make a mandatory offer under the Takeover Code. Save as disclosed above and for Value Partners Investment Limited, who holds 6.2% of the issued share capital of the Company, the Directors, to the best of their knowledge and belief, are not aware of any other substantial shareholders holding 5% or more of the issued share capital of the Company as at the Latest Practicable Date.

REPURCHASES AND SHARE PRICES

During each of the six months preceding the date of this circular, the Company has not repurchased any of its Shares. During each of the previous twelve months from 1st December 2004 to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2004		
December	0.045	0.022
2005		
January	0.048	0.024
February	0.055	0.048
March	0.055	0.045
April	0.045	0.043
May	0.043	0.015
June	0.044	0.021
July	0.030	0.030
August	0.030	0.020
September	0.093	0.023
October	0.052	0.037
November	0.040	0.039
1st December up to Latest Practicable Date	0.039	0.039

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

Mr. Lee Ka Lun, Stephen, aged 48, joined the Group in March 2005 and is currently the Chief Executive Officer of the Group. Mr. Lee is at present responsible for the overall business operation of the Group. Mr. Lee has received B.A. (Architectural Studies) and B. Building from the University of Hong Kong. He is a Fellow Member of The Royal Institution of Chartered Surveyors and The Hong Kong Institute of Surveyors. He has more than 20 years experience in consultancy, project management, construction and dispute resolution. Prior to joining the Group, Mr. Lee was a General Manager of a public listed construction group in Hong Kong. As at the Latest Practicable Date, Mr. Lee did not have any interests in Shares or underlying shares of the Company pursuant to Part XV of the SFO nor did he have any relationship with any Director or senior management or substantial shareholder or controlling shareholder of the Company. Mr. Lee has entered into a service contract with the Company and is subject to retirement by rotation in accordance with the Bye-laws. He will receive a director's salary, currently being HK\$110,000 per month with a fixed annual bonus of HK\$220,000 plus performance bonus, which is based on return to shareholders of the Company as determined by the Board pursuant to the authority given by the shareholders at the Company's general meeting and with reference to prevailing market conditions as appropriate.

Mr. Pao Ping Wing, JP, aged 57, he is currently an Independent Non-Executive Director of the Group, whom was appointed to the Board in August 1997, holds a Masters of Science degree in human settlements planning and development. In the past 19 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 is also the director of Oriental Press Group Limited (stock code: 018) and Sing Lee Software (Group) Limited (stock code: 8076) which are listed on the Stock Exchange. 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. Mr. Pao has been appointed as a Justice of the Peace for Hong Kong since 1987. As at the Latest Practicable Date, Mr. Pao did not have any interests in Shares or underlying shares of the Company pursuant to Part XV of the SFO nor did he have any relationship with any Director or senior management or substantial shareholder or controlling shareholder of the Company. Mr. Pao has entered into a service contract with the Company and is subject to retirement by rotation in accordance with the Bye-laws. He will receive a director's fee, currently being HK\$40,000 per annum with a HK\$10,000 traveling allowance for each meeting attendance, as determined by the Board pursuant to the authority given by the shareholders at the Company's general meetings and with reference to prevailing market conditions as appropriate.

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

NOTICE OF ANNUAL GENERAL MEETING



UDL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Room 306, 3rd Floor, Hong Kong International Trade & Exhibition Centre, No. 1 Trademart Drive, Kowloon, Hong Kong on 30th December 2005 at 9:45 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and reports of the Directors and the auditors of the Company for the year ended 31st July 2005.
2. To re-elect (a) (i) Mr. Lee Ka Lun, Stephen; and (a) (ii) Mr. Pao Ping Wing as Directors; and (b) authorise the Board to fix Directors' remuneration.
3. To re-appoint CCIF CPA Limited as the Company's auditors and to authorise the Directors to fix their remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

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

NOTICE OF ANNUAL GENERAL MEETING

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon Ordinary Resolutions 4 and 5 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 Ordinary Resolution 5 above be and is hereby extended by the addition to the total nominal amount of share capital and any shares which may be issued, allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate an amount representing the total nominal amount of shares in the capital of the Company which has been purchased by the Company since the granting of such general mandate pursuant to Ordinary Resolution 4 above, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”

7. Any other business.

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

Hong Kong, 5th December 2005

Notes:

1. A shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, in the event of poll, vote on his behalf. A proxy needs not to be a shareholder of the Company.
2. In order to be valid, the form of proxy must be deposited at the Company's Registrar in Hong Kong, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong together with a power of attorney or other attorney, if any, under which it is signed or a notarially certified copy of that power of attorney, not less than 48 hours before the time for holding the Annual General Meeting.