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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in **UDL Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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- (i) **PROPOSED CHANGE OF COMPANY NAME;**
(ii) **PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;**
(iii) **PROPOSED RE-ELECTION OF DIRECTORS;**
AND
(iv) **NOTICE OF SPECIAL GENERAL MEETING**

A notice convening the Special General Meeting of UDL Holdings Limited (“SGM”) to be held on Monday, 25 January 2016 at 10:00 a.m. at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong is set out on pages 10 to 11 of this circular. A form of proxy for use at the SGM is also enclosed. Such form of proxy 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 SGM, please complete and sign the accompanying form of proxy 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 and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof should you so wish.

30 December 2015

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DEFINITIONS

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

“Announcement”	the announcement dated 8 December 2015 of the Company relating to (i) Proposed Change of Company Name; (ii) change in directorates and change of composition of audit committee, nomination committee and remuneration committee; (iii) Proposed Increase in Authorised Share Capital; (iv) change of financial year end date; and (v) change of address of head office and principal place of business in Hong Kong
“Board”	the board of Directors
“CG Code”	Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules
“Company”	UDL Holdings Limited (太元集團有限公司), a company incorporated under the laws of Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 620)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	28 December 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Proposed Change of Company Name”	has the meaning ascribed to it herein
“Proposed Increase in Authorised Share Capital”	has the meaning ascribed to it herein
“SGM”	the special general meeting of the Company to be held on Monday, 25 January 2016 at 10:00 a.m. at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong, to consider and, if thought fit, approve the Proposed Change of Company Name, the Proposed Increase in Authorised Share Capital and the proposed re-election of Directors
“Share(s)”	ordinary share(s) of HK\$0.50 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of the Shares(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

This circular has been printed in English and Chinese. In the event of any inconsistency, the English text of this circular shall prevail over its Chinese text.

LETTER FROM THE BOARD



Executive Directors:

Mr. Lu Jianzhong (*Chairman*)
Mr. Wong Kwok Tung Gordon Allan
(*Chief executive officer*)
Mr. Yang Xingwen

Registered Office:

Crawford House
4th Floor
50 Cedar Avenue
Hamilton HM11
Bermuda

Non-executive Directors:

Mr. Jean-Guy Carrier
Mr. Tse Yung Hoi
Mr. Wang Shi

Head Office and Principal Place of

Business in Hong Kong
Unit 811-817, 8/F
Bank of America Tower
12 Harcourt Road
Central, Hong Kong

Independent Non-executive Directors:

Mr. Cheng Yuk Wo
Mrs. Law Fan Chiu Fun, Fanny
Mr. Tsui Yiu Wa, Alec

30 December 2015

To the Shareholders,

Dear Sir or Madam,

- (i) PROPOSED CHANGE OF COMPANY NAME;**
(ii) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
(iii) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(iv) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement. The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the SGM for (i) the Proposed Change of Company Name; (ii) the Proposed Increase in Authorised Share Capital; and (iii) the proposed re-election of Directors.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “UDL Holdings Limited” to “DTXS Silk Road Investment Holdings Company Limited”, and upon the proposed change of the Company’s English name becoming effective, the adoption of the Chinese name of “大唐西市絲路投資控股有限公司” as its secondary name in replacement of “太元集團有限公司” (collectively, the “Proposed Change of Company Name”).

LETTER FROM THE BOARD

Reasons for the Proposed Change of Company Name

The Board believes that the new English name and new secondary name in Chinese of the Company will not only provide the Company with fresh corporate identity, but will also better reflect the Company's business, strategy, corporate identity and the relationship between the Company and its new controlling Shareholder. The Board is of the opinion that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to approval of the Shareholders by way of a special resolution at the SGM and approval of the Registrar of Companies in Bermuda.

Subject to satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the Registrar of Companies in Bermuda enters the Company's new English name and the Company's new secondary name in Chinese on the register maintained by the Registrar of Companies in Bermuda in place of the existing English name and the existing secondary name in Chinese respectively. Upon the Proposed Change of Company Name becoming effective, the Company will comply with the necessary filing procedures in Hong Kong.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not, by itself, affect any of the rights of the Shareholders. Save for the change of stock short name to be announced by the Company, the trading arrangements for the Shares on the Stock Exchange will not be affected. All existing share certificates of the Company in issue bearing the Company's existing name shall continue to be evidence of legal title to the Shares and valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates of the Company for new share certificates under the new name of the Company. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company will be under the new name of the Company and the Shares will be traded on the Main Board of the Stock Exchange under the new stock short name of the Company.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the existing authorised share capital of the Company is HK\$240,000,000 divided into 480,000,000 Shares of HK\$0.50 each, of which 474,635,900 Shares are in issue as at the Latest Practicable Date. In order to provide the Company with greater flexibility for future fund raising activities and investment opportunities as well as other corporate purposes, the Board proposes to increase the authorised share capital of the Company from HK\$240,000,000 divided into 480,000,000 Shares to HK\$2,500,000,000 divided into 5,000,000,000 Shares by creation of an additional 4,520,000,000 Shares, which shall rank pari passu in all respects with the existing Shares (the "**Proposed Increase in Authorised Share Capital**").

LETTER FROM THE BOARD

Immediately after the completion of the Proposed Increase in Authorised Share Capital and assuming no new Shares are issued or no Shares are repurchased from the Latest Practicable Date up to the SGM, the authorised share capital of the Company will be HK\$2,500,000,000 divided into 5,000,000,000 Shares, with 474,635,900 Shares in issue and 4,525,364,100 Shares remaining unissued.

PROPOSED RE-ELECTION OF DIRECTORS

In compliance with the CG Code, Mr. Lu Jianzhong (“**Mr. Lu**”) and Mr. Yang Xingwen (“**Mr. Yang**”), who were appointed as the executive Directors on 8 December 2015; Mr. Jean-Guy Carrier (“**Mr. Carrier**”), Mr. Tse Yung Hoi (“**Mr. Tse**”) and Mr. Wang Shi (“**Mr. Wang**”), who were appointed as the non-executive Directors on 8 December 2015; and Mrs. Law Fan Chiu Fun, Fanny (“**Mrs. Law**”) and Mr. Tsui Yiu Wa, Alec (“**Mr. Tsui**”), who were appointed as the independent non-executive Directors on 8 December 2015, should be subject to election by Shareholders at the first general meeting after their appointment. All of the above Directors, being eligible, will hold office until the SGM and offer themselves for re-election. Resolutions for re-election of Mr. Lu, Mr. Yang, Mr. Carrier, Mr. Tse, Mr. Wang, Mrs. Law and Mr. Tsui as Directors will be proposed at the SGM.

The biographies of the above Directors for re-election are set out below:

Mr. Lu Jianzhong, aged 52, graduated from Northwestern Polytechnical University with a master’s degree in industrial engineering. He is the founding chairman and director of 大唐西市文化產業投資集團有限公司 (“**DTXS Investment**”), the ultimate controlling Shareholder of the Company.

Mr. Lu was granted many awards and honors including Special Government Allowances of the State Council as a National Expert; national member in the Economy Domain of Chinese People’s Political Consultative Conference (since 2003); member of the Chinese Peoples’ Political Consultative Conference (CPPCC); member of the Economic Committee of CPPCC; vice president of the China Chamber of International Commerce (CCOIC); chairman of the Cultural Industry Committee of CCOIC; vice president of China Private Cultural Industry Chamber of Commerce; president of Private Museum Cooperative; the executive committee member of the All-China Federation of Industry and Commerce; and consultant of the Association of Chinese Intangible Cultural Heritage Protection, etc.

He has been awarded “The Third Session of National Outstanding Builders of the Chinese Characteristic Socialism”, “Generation to Generation Annual Outstanding Figures of China Cultural Heritage Protection”; “Chinese Culture Figures”; “Annual Figures of Chinese People”; “Top Ten Figures of China Private Enterprises”; “The Outstanding Shaanxi Businessman”; and “Annual Figures of Culture Industry in 2013”.

Mr. Lu 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 of the Company. Pursuant to the terms of the appointment agreement, Mr. Lu is entitled to a director’s fee of HK\$360,000 per annum. The remuneration of Mr. Lu is determined by the Board and the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company and prevailing market conditions.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Lu is interested in 325,680,424 Shares of the Company.

Mr. Yang Xingwen, aged 53, graduated from Beijing Language and Literature Self-Study University, with an associate degree in literature. He also studied at the Central Party School Correspondence College, majoring in economics, and obtained the professional title of economist. He is currently serving as the vice chairman, shareholder of DTXS Investment, and is in charge of all financial matters of the DTXS Investment and its subsidiaries. Mr. Yang has extensive financial and accounting experience, and currently holds offices at Shaanxi Jia Xin Industry Group (陝西佳鑫實業集團), and Xi'an Wang Yuan Real Estate Development Co., Ltd (西安旺園房地產開發有限公司). He began his career in Shaanxi province and has previously worked for the People's Armed Forces Departments, people's court at San Yuan County, the people's government at Da Cheng town and Xi'an Jia Xin Real Estate Co., Ltd (西安佳鑫房地產有限公司).

Mr. Yang 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 of the Company. Pursuant to the terms of the appointment agreement, Mr. Yang is entitled to a director's fee of HK\$360,000 per annum. The remuneration of Mr. Yang is determined by the Board and the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Yang is beneficially interested in approximately 13.80% of DTXS Investment, the ultimate controlling Shareholder of the Company.

Mr. Jean-Guy Carrier, aged 70, is the president of the consulting firm Carrier Walker International. He is the senior international advisor to the leadership of the Tang West Market Group, China. His work in China includes a position as senior fellow of the Chongyang Institute for Financial Studies at Beijing's Renmin University. Mr. Carrier led the International Chamber of Commerce as Secretary General from 2010 to June 2014. He was also the director of ICC's Research Foundation from 2009 to 2014. His accomplishments as Secretary General of ICC include enhancing its role as the voice of international business through active participation in the policy process of the G20 group of governments. Mr. Carrier has occupied senior leadership positions with various international organizations, most notably with the World Trade Organization, from 1996 to 2008. Mr. Carrier is the author of six books ranging from literature to studies of various sectors of public policy. He has edited several collections of works on aspects of international trade. Mr. Carrier obtained a BSc degree from University of Ottawa. Mr. Carrier was born in Canada and has lived and worked in many regions of the world in the course of his international career.

Mr. Carrier 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 of the Company. Pursuant to the terms of the appointment agreement, Mr. Carrier is entitled to a director's fee of HK\$360,000 per annum. The remuneration of Mr. Carrier is determined by the Board and the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company and prevailing market conditions.

LETTER FROM THE BOARD

Mr. Tse Yung Hoi, aged 63, graduated from English studies from the department of foreign language of Fudan University in July 1975. Mr. Tse is currently the chairman and non-executive director of BOCI-Prudential Asset Management Limited. He was the deputy chief executive officer of BOC International Holding Limited from December 2002 to December 2012 and the deputy general manager of investment management and treasury of Bank of China in Beijing from October 1998 to December 2002. Mr. Tse is also the independent non-executive director of China Life Insurance (Overseas) Company Limited. Mr. Tse currently serves as the life honorary president of Chinese Securities Association of Hong Kong, standing committee member of the 48th session of The Chinese General Chamber of Commerce, vice chairman of Chinese Academy of Governance (HK) Industrial and Commercial Professionals Alumni Association Ltd., a member of the Election Committee of Hong Kong (Financial Services subsector), member of the Hong Kong Trade Development Council Mainland Business Advisory Committee, member of the Consulting Committee of Qianhai Shenzhen – Hongkong Modern Service Industry Cooperation Zone of Shenzhen, council member of Financial Services Development Council of Hong Kong, member of the 12th Chinese People’s Political Consultative Conference Shanghai Committee and Advisor of New Territories General Chamber of Commerce.

Mr. Tse is also an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993) and iOne Holdings Limited (stock code: 982), the shares of which are listed on the Stock Exchange.

Mr. Tse 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 of the Company. Pursuant to the terms of the appointment agreement, Mr. Tse is entitled to a director’s fee of HK\$360,000 per annum. The remuneration of Mr. Tse is determined by the Board and the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company and prevailing market conditions.

Mr. Wang Shi, aged 67, is a famous social worker and a cultural critic. He was enlisted in the year of 1968, and has taught at People’s Liberation Army Academy of Art and Peking University, lectured on the Form Theory of Art, as well as the Introduction to Art. He started presided over the daily work of the Chinese Culture Promotion Society from 1992, served as deputy secretary general and the secretary general. He is currently the president of Chinese Culture Promotion Society, and a parttime professor at National School of Administration, as well as the honorary Chairman of the Silk Road Chamber of International Commerce. Mr. Wang planned the “20th Century Classical Chinese Music” activities and the compilation of “Twenty-Four Histories”. He also organized “Chinese Culture Summit”, “Chinese Culture’s Person of the Year Award”, “Cross-Strait Culture Dialogue” and a number of other major cultural projects. His main works include: Brief Analysis of Literature and Art, Lu Xun and His Novels, Wreaths at the Foot of the Mountain (adaptation), In That Place Wholly Faraway and Dunhuang Tales of the Night, etc.

Mr. Wang 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 of the Company. Pursuant to the terms of the appointment agreement, Mr. Wang is entitled to a director’s fee of HK\$360,000 per annum. The remuneration of Mr. Wang is determined by the Board and the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company and prevailing market conditions.

LETTER FROM THE BOARD

Mrs. Law Fan Chiu Fun, Fanny, aged 62, graduated from the University of Hong Kong with an Honours degree in Science. She received a master degree in public administration from Harvard University and was named a Littauer Fellow. She also has a master degree in Education from The Chinese University of Hong Kong. Prior to her retirement from civil service in 2007, Mrs. Law was the Commissioner of the Hong Kong Independent Commission Against Corruption. During her 30 years in civil service, Mrs. Law worked in many fields, including medical and health, economic services, housing, land and planning, home affairs, social welfare, civil service, transport and education. Mrs. Law is currently a Hong Kong SAR Deputy to the 12th National People's Congress of the People's Republic of China, a member of the Executive Council of the Government of Hong Kong SAR, a director of the Fan Family Trust Fund, the special advisor to the China-US Exchange Foundation and the honorary principal of Ningbo Huizhen Academy. She is also an independent non-executive director of China Unicom (Hong Kong) Limited (stock code: 762) and CLP Holdings Limited (stock code: 002), the shares of which are listed on the Stock Exchange and the chairperson of the Hong Kong Science and Technology Parks Corporation.

Mrs. Law 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. She is subject to retirement by rotation and re-election in accordance with the Listing Rules and the bye-laws of the Company. Pursuant to the terms of the appointment agreement, Mrs. Law is entitled to a director's fee of HK\$360,000 per annum. The remuneration of Mrs. Law is determined by the Board and the Remuneration Committee of the Company with reference to her duties and responsibilities with the Company and prevailing market conditions.

Mr. Tsui Yiu Wa, Alec, aged 66, graduated from the University of Tennessee with a bachelor of science degree and a master of engineering degree in industrial engineering. He completed the Program for Senior Managers in Government at the John F. Kennedy School of Government at Harvard University. Mr. Tsui has extensive experience in finance and administration, corporate and strategic planning, information technology and human resources management, having served at various international companies. He held key positions at the Securities and Futures Commission prior to joining the Hong Kong Stock Exchange in 1994 as an executive director of the Finance and Operations Services Division and became the chief executive in 1997. He was the chairman of the Hong Kong Securities Institute from 2001 to 2004. He was an advisor and a council member of the Shenzhen Stock Exchange from July 2001 to June 2002. He previously served as an independent non-executive director of certain Hong Kong listed companies, namely China Chengtong Development Group Limited (stock code: 217), China Oilfield Services Limited (stock code: 2883) and Melco Crown Entertainment Limited (stock code: 6883) in the last three years preceding the date of appointment. He is currently the chairman of WAG Worldsec Corporate Finance Limited, an independent non-executive director of a number of listed public companies including COSCO International Holdings Limited (stock code: 517), China Power International Development Limited (stock code: 2380), Pacific Online Limited (stock code: 543), Summit Ascent Holdings Limited (stock code: 102) and Kangda International Environmental Company Limited (stock code: 6136), all of which are listed on the Stock Exchange, China Oilfield Services Limited, a company listed on the Shanghai Stock Exchange, Melco Crown Entertainment Limited, a company listed on NASDAQ and ATA Inc., a company listed on NASDAQ and an independent director of Melco Crown (Philippines) Resorts Corporation, a company listed on the Philippine Stock Exchange. He is also an independent non-executive director of Industrial & Commercial Bank of China (Asia) Limited ("ICBC (Asia)") starting from 2000. ICBC (Asia) was listed on the Hong Kong Stock Exchange until December 2010 when it was privatized.

LETTER FROM THE BOARD

Mr. Tsui 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 of the Company. Pursuant to the terms of the appointment agreement, Mr. Tsui is entitled to a director's fee of HK\$360,000 per annum. The remuneration of Mr. Tsui is determined by the Board and the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, each of the above Directors (i) does not have any relationship with any Director, senior management, substantial or controlling Shareholder (having the meaning ascribed to it in the Listing Rules); (ii) does not have any interest in the shares within the meaning of Part XV of the Securities and Futures Ordinance; (iii) does not hold any other positions with the Company and/or its subsidiaries; and (iv) does not hold any directorship in the last three years immediately preceding the date of his/her appointment in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Other than the above, the Board is not aware of any other matters in relation to the re-election of each of the above Directors that need to be brought to the attention of the Shareholders or any information that should be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

SGM AND PROXY ARRANGEMENT

The Proposed Change of Company Name and the Proposed Increase in Authorised Share Capital are subject to announcement, circular and the Shareholders' approval requirements under the Listing Rules. The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Proposed Change of Company Name, the Proposed Increase in Authorised Share Capital and the proposed re-election of Directors. The notice of the SGM is set out on pages 10 to 11 of this circular.

Pursuant to the Listing Rules, any vote of the 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 SGM in the manner prescribed under the Listing Rules.

A notice convening the SGM is set out on pages 10 to 11 of this circular. A form of proxy for use at the SGM is enclosed herewith and such form of proxy 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>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority 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 as soon as possible but in any event not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof if you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

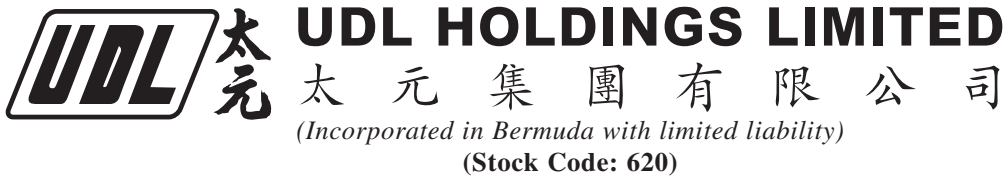
The Directors consider that the Proposed Change of Company Name, the Proposed Increase in Authorised Share Capital and the proposed re-election of Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all resolutions in relation to the above matters as set out in the notice of the SGM.

RESPONSIBILITY STATEMENT

This circular, 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 enquires, confirm that to the best of their knowledge and belief the information contained in this circular 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 misleading.

Yours faithfully,
For and on behalf of the Board
Wong Kwok Tung Gordon Allan
Executive Director (Chief executive officer)

NOTICE OF SPECIAL GENERAL MEETING



NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the “SGM”) of UDL Holdings Limited (the “Company”) will be held at 10:00 a.m., on Monday, 25 January 2016 at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong to consider and, if thought fit, passing the following ordinary resolutions and special resolutions of the Company.

ORDINARY RESOLUTIONS

1. “**THAT**
 - (a) the authorised share capital of the Company be and is hereby increased from HK\$240,000,000 divided into 480,000,000 Shares of par value HK\$0.50 each (“Shares”) to HK\$2,500,000,000 divided into 5,000,000,000 Shares by the creation of 4,520,000,000 new Shares which are to rank pari passu with the existing Shares in all respect; and
 - (b) the directors of the Company (the “Directors”) be and are hereby authorised to do all things, including but not limited to the execution of all documents and exercise of the powers of the Company which the Directors may deem to be necessary or desirable to effect the aforesaid increase in authorised share capital of the Company.”
2.
 - (a) “**THAT** Mr. Lu Jianzhong be re-elected as an executive Director of the Company.”
 - (b) “**THAT** Mr. Yang Xingwen be re-elected as an executive Director of the Company.”
 - (c) “**THAT** Mr. Jean-Guy Carrier be re-elected as a non-executive Director of the Company.”
 - (d) “**THAT** Mr. Tse Yung Hoi be re-elected as a non-executive Director of the Company.”
 - (e) “**THAT** Mr. Wang Shi be re-elected as a non-executive Director of the Company.”
 - (f) “**THAT** Mrs. Law Fan Chiu Fun, Fanny be re-elected as an independent non-executive Director of the Company.”
 - (g) “**THAT** Mr. Tsui Yiu Wa, Alec be re-elected as an independent non-executive Director of the Company.”

NOTICE OF SPECIAL GENERAL MEETING

SPECIAL RESOLUTIONS

3. **“THAT**

- (a) subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the English name of the Company be changed from “UDL Holdings Limited” to “DTXS Silk Road Investment Holdings Company Limited” and upon the proposed change of the Company’s English name becoming effective, the adoption of the Chinese name of “大唐西市絲路投資控股有限公司” in replacement of “太元集團有限公司” as the secondary name of the Company; and
- (b) the Directors be and are hereby authorised to do all things, including but not limited to the execution of all documents and exercise of the powers of the Company which the Directors may deem to be necessary or desirable to effect the aforesaid name change of the Company.”

By Order of the Board
UDL Holdings Limited
Wong Kwok Tung Gordon Allan
Executive Director (Chief executive officer)

Hong Kong, 30 December 2015

Notes:

1. All resolutions at the SGM 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) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the SGM is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy needs 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 form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or 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 the holding of the SGM or any adjourned meeting thereof. Delivery of the form of proxy 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. Shareholders are recommended to read the circular of the same date of the above notice despatched to shareholders which contains important information concerning the resolutions set out in this notice.

As at the date of this notice, the Board comprises three executive Directors, namely Mr. Lu Jianzhong (Chairman), Mr. Wong Kwok Tung Gordon Allan (Chief executive officer) and Mr. Yang Xingwen; three non-executive Directors, namely Mr. Wang Shi, Mr. Jean-Guy Carrier and Mr. Tse Yung Hoi; and three independent non-executive Directors, namely Mr. Cheng Yuk Wo, Mrs. Law Fan Chiu Fun, Fanny and Mr. Tsui Yiu Wa, Alec.