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Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 273)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Willie International Holdings Limited (the “Company”) will be held at 9:00 a.m. on Friday, 24 December 2010 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong for the purpose of considering and, if thought fit, passing, with or without amendment, the following resolutions which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

1. **“THAT:**

- (a) the terms of the sale and purchase agreement (the “Sale and Purchase Agreement”, a copy of which has been produced to this meeting marked “A” and initialled by the chairman of the meeting for the purpose of identification) dated 15 November 2010 entered into between the Company as vendor and Supreme Castle Investments Limited as purchaser (the “Purchaser”) pursuant to which, inter alia, the Company agreed to sell and the Purchaser agreed to purchase the redeemable convertible note (the “Convertible Note”) in the principal amount of HK\$120 million issued by Cordoba Homes Limited (“Cordoba”, together with its subsidiaries, the “Cordoba Group”), a non wholly-owned subsidiary of the Company, to the Company on 9 October 2009 for a consideration of HK\$120 million in cash be and are hereby confirmed, approved and ratified;
- (b) the exercise of conversion rights by the Purchaser under the Convertible Note at an initial conversion price of HK\$0.60 per share (subject to adjustments) in the share capital of Cordoba and the possible deemed disposal (the “Possible Deemed Disposal”) of the Company’s interests in Cordoba by such exercise of conversion of rights under the Convertible Note be and is hereby approved, and the transactions contemplated thereunder be and are hereby confirmed, approved and ratified; and
- (c) the directors of the Company be and are hereby authorised to take such actions and execute such documents to effect the Possible Deemed Disposal and the transactions contemplated under the Sale and Purchase Agreement and to sign or execute such other documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as they consider necessary or desirable for such purpose.”

2. **“THAT:**

- (a) the grant of an interest-bearing loan (the “Loan”) in the principal amount of HK\$150 million by the Company to Cordoba for the purpose of repaying the interest-free shareholder’s loan in the principal amount of HK\$150 million advanced by the Company to Cordoba after Cordoba ceases to be a non wholly-owned subsidiary of the Company at the prime lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited and repayable on a day falling twelve months commencing from the day on which the Loan will be drawn down by Cordoba under the Loan Agreement or such later date as the parties agree and pursuant to the terms set out in the conditional loan agreement (the “Loan Agreement”, a copy of which has been produced to this meeting marked “B” and initialled by the chairman of the meeting for the purpose of identification) dated 15 November 2010 entered into between the Company as lender and Cordoba as borrower, and the transactions contemplated thereunder be and are hereby confirmed, approved and ratified; and
- (b) the directors of the Company be and are hereby authorised to take such actions and execute such documents to effect the grant of the Loan and the transactions contemplated under the Loan Agreement and to sign or execute such other documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as they consider necessary or desirable for such purpose.”

3. **“THAT:**

- (a) the continued provision of a total of 16 corporate guarantees (the “Corporate Guarantee Facilities”) by the Company for securing the bank loan facilities granted to the Cordoba Group after Cordoba ceases to be a non wholly-owned subsidiary of the Company (details of which are set out in the circular of the Company dated 9 December 2010) and the charging of a guarantee fee of 1.5% per annum of the average daily amount of the aggregate principal of bank loans covered under the Corporate Guarantee Facilities pursuant to the terms set out in the letter (the “Corporate Guarantee Facilities Letter”, a copy of which has been produced to this meeting marked “C” and initialled by the chairman of the meeting for the purpose of identification) dated 15 November 2010 entered into between the Company and Cordoba, and the transactions contemplated thereunder be and are hereby confirmed, approved and ratified; and
- (b) the directors of the Company be and are hereby authorised to take such actions and execute such documents to effect the continued provision of the Corporate Guarantee Facilities and the transactions contemplated under the Corporate Guarantee Facilities Letter and to sign or execute such other documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as they consider necessary or desirable for such purpose.”

4. **“THAT:**

- (A) subject to paragraph (C) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B), otherwise than (i) a Rights Issue (as hereafter defined) or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries or any other eligible person(s) of shares or right to acquire shares of the Company or (iv) an issue of shares as scrip dividend pursuant to the articles of association of the Company, from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of 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 expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable law of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements

as the Directors 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 the requirements of any recognised regulatory body or any stock exchange).”

5. “**THAT** the existing scheme mandate limit in respect of the granting of options to subscribe for shares in the Company under the share option scheme adopted by the Company on 20 November 2002 (the “Share Option Scheme”) be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme), shall not exceed 10% of the shares of the Company in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the Directors be and are hereby authorised, subject to compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

By order of the Board
WILLIE INTERNATIONAL HOLDINGS LIMITED
Dr. Chuang Yueheng, Henry
Chairman

Hong Kong, 9 December 2010

Registered Office:

32/F., China United Centre
28 Marble Road
North Point
Hong Kong

As at the date of this notice, the Board comprises four executive Directors, namely, Dr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Wong Ying Seung, Asiong and Mr. Wang Lin and four independent non-executive Directors, namely, Mr. Cheung Wing Ping, Mr. Liu Jian, Mr. Wen Louis and Mr. Yau Yan Ming, Raymond.

Notes:

- (1) Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- (2) To be valid, the instrument appointing a proxy must be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

- (3) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at office of the Company's share registrar, **Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong** not less than 48 hours before the time for holding the meeting or any adjourned meeting, and in default the instrument of proxy shall not be treated as valid.
- (4) Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.