
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, 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 **Willie International Holdings Limited**, you should at once hand this circular with the enclosed form of proxy 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 the transferee.

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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)

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE SHARES,
GENERAL MANDATE TO REPURCHASE SHARES,
TERMINATION OF EXISTING SHARE OPTION SCHEME AND
ADOPTION OF NEW SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held on Tuesday, 22 May 2012 at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong at 3:30 p.m. is set out on pages 23 to 27 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar and transfer office, **Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong** as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

18 April 2012

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 3:30 p.m. on Tuesday, 22 May 2012 at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong, or any adjournment thereof, notice of which is set out on pages 23 to 27 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	board of Directors of the Company
“Capital Reorganisation”	the reduction of the nominal value of each share of the Company from HK\$0.01 to HK\$0.002 and immediately thereafter, the consolidation of every 5 shares of HK\$0.002 each into one Share of HK\$0.01, both with effect from 23 December 2011
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Share Option Scheme”	the share option scheme adopted by the Company and approved by Shareholders on 20 November 2002
“General Mandate”	a general mandate proposed to be sought at the AGM to authorise the Directors to issue new Shares during the relevant period up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM and the extension thereof by a separate resolution to include the Shares repurchased under the Repurchase Mandate on the terms set out in the notice of AGM
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	13 April 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Share Option Scheme”	a share option scheme of the Company to be adopted by the Company and to be approved by Shareholders at the AGM
“Repurchase Mandate”	a general mandate proposed to be sought at the AGM to authorise the Directors to repurchase Shares during the relevant period not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

Executive Directors

Dr. Chuang Yueheng, Henry
Mr. Wong Ying Seung, Asiong
Mr. Tsui Hung Wai, Alfred
Mr. Fung Yue Tak, Derek

Registered Office and Head Office

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

Independent Non-executive Directors

Mr. Cheung Wing Ping
Mr. Wen Louis
Mr. Yau Yan Ming, Raymond
Mr. Frank H. Miu
Mr. Gary Drew Douglas

18 April 2012

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE SHARES,
GENERAL MANDATE TO REPURCHASE SHARES,
TERMINATION OF EXISTING SHARE OPTION SCHEME AND
ADOPTION OF NEW SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and information regarding resolutions to be proposed at the AGM, relating to (i) general mandate to issue shares; (ii) general mandate to repurchase shares; (iii) termination of Existing Share Option Scheme and adoption of New Scheme Option Scheme and (iv) re-election of directors.

We regard the annual general meeting as one of the principal channels to communicate with our Shareholders, and you are cordially invited to attend the Company's forthcoming AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

The Directors are seeking the passing of the ordinary resolutions at the AGM to grant the general and unconditional mandates to the Board to exercise all powers of the Company to (i) allot and issue new Shares up to 20% of the issued share capital of the Company at the date of passing such resolution at the AGM; and (ii) to repurchase Shares on the Stock Exchange up to maximum of 10% of the issued share capital of the Company at the date of passing such resolution at the AGM. In addition, it is further proposed, by way of a separate ordinary resolution, that the General Mandate be extended so that the Directors be given a general mandate to issue further Shares in the Company equal to the aggregate nominal value of the Shares repurchased by the Company under the Repurchase Mandate.

An explanatory statement containing information relating to the Repurchase Mandate as required pursuant to the Listing Rules, is set out in the Appendix I of this circular.

TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted by the Company on 20 November 2002 and will be terminated on the date on which the New Share Option Scheme comes into effect upon the fulfillment of the conditions set out below. Upon termination of the Existing Share Option Scheme, no further options will be granted thereunder. As at the Latest Practicable Date, there are no options under the Existing Share Option Scheme or any other schemes of the Company granted which remain outstanding or unexercised.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix II to this circular. A copy of the rules of the New Share Option Scheme is available for inspection at the principal place of business of the Company at 32/F, China United Centre, 28 Marble Road, North Point, Hong Kong during normal business hours for a 14-day period immediately preceding the AGM.

The coming into effect of New Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution at the AGM approving the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme, and authorising the Directors to grant options thereunder and to allot and issue Shares pursuant to the exercise of any option under the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the options that may be granted under the New Share Option Scheme.

As at the Latest Practicable Date, there were 836,412,035 Shares in issue. Assuming that there are no further allotment of Shares from the Latest Practicable Date up to the date of approval of the

LETTER FROM THE BOARD

New Share Option Scheme, options to subscribe for up to 83,641,203 Shares may be issued under the New Share Option Scheme and any other schemes of the Company pursuant to Rule 17.03(3) of the Listing Rules, representing 10% of Shares in issue as at the date of approval of the New Share Option Scheme.

The Company is not required to appoint any trustee for the purpose of administering the New Share Option Scheme. The New Share Option Scheme will be subject to administration of the Board. None of the Directors is or will be a trustee of the New Share Option Scheme or have a direct or indirect interest in any such trustee.

No Shareholder is required to abstain for voting of the adoption of the New Share Option Scheme.

Value of the options

The Directors consider that it is not appropriate to state the value of all the options that can be granted under the New Share Option Scheme as if they had been granted as at the Latest Practicable Date prior to the approval of the New Share Option Scheme given that the variables which are critical for the calculation of the value of such options cannot be determined. These variables include, but not limited to, the subscription price payable for the Shares upon the exercise of subscription rights attaching to the options, whether or not options will be granted under the New Share Option Scheme and the timing of the granting of such options, the period during which the subscription rights may be exercised, and any other conditions that the Board may impose with respect to the options and whether or not such options, if granted, will be exercised. The subscription price payable for the Shares depends on the price of the Shares as quoted on the Stock Exchange, which in turn depends on when the Board is to grant options under the New Share Option Scheme. With a scheme life of ten years, the Board is of the view that it is too premature to state whether or not options will be granted under the New Share Option Scheme and, if so, the number of options that may be granted. It is also difficult to ascertain with accuracy the subscription price of the Shares given the volatility to which the price of the Shares may be subject to during the ten-year life span of the New Share Option Scheme. The Directors are of the view that the value of the options depends on a number of variables which are either difficult to ascertain or can only be ascertained subject to a number of theoretical bases and speculative assumptions. Accordingly, the Directors believe that any calculation of the value of the options will not be meaningful and may be misleading to Shareholders in the circumstances.

Application for listing

An application will be made to the Listing Committee of the Stock Exchange for any options that may be granted under the New Share Option Scheme and the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any options that may be granted under the New Share Option Scheme up to 10% of the Shares in issue as at the date of approval of the New Share Option Scheme (the "General Scheme Limit").

LETTER FROM THE BOARD

Reasons for adopting the New Share Option Scheme

The Existing Share Option Scheme will expire on 20 November 2012. The Directors consider that it is appropriate to adopt the New Share Option Scheme. The purpose of the New Share Option Scheme is to enable the Group to recruit and retain senior executives and key employees, attract human resources that are valuable to the Group, and motivate employees' performance and to provide suppliers and customers of the Group with direct economic interest in attaining the long term business objectives of the Group. The scope of participants under the New Share Option Scheme is same as under the Existing Share Option Scheme so that not only does it encompass full time and part time employees, directors (including non-executive directors and independent non-executive directors), any consultant, advisers of the Group and other persons who, at the sole discretion of the Board, have made contributions to the Group, but it also encompasses suppliers and customers of the Group. Same as the Existing Share Option Scheme, when making an offer under the New Share Option Scheme to any participant, the Board in its absolute discretion shall impose the terms on which the option is to be granted (including a minimum period for which an option must be held or a performance target which must be achieved before an option can be exercised) either on a case by case basis or generally. The Board will also have absolute discretion in determining the subscription price (not less than the price to be determined pursuant to Rule 17.03(9) of the Listing Rules) in respect of any option. The Directors are of the view that the continuation of flexibility given to the Directors to grant share options to eligible persons subject to the Board's absolute discretion in imposing or not imposing the minimum period for holding the options and the condition of achieving performance targets and the Board's absolute discretion in determining the subscription price will place the Group in a better position to motivate participants (directors and employees as well as non-employees of the Group) to recognize their performance and efficiency for the benefit of the Group and to attract and retain or otherwise maintain on-going business relationship with such participants whose contributions are or will be beneficial to the long term growth of the Group.

RE-ELECTION OF DIRECTORS

Pursuant to Article 100 of the Articles of Association, Mr. Tsui Hung Wai, Alfred, Mr. Fung Yue Tak, Derek, Mr. Frank H. Miu and Mr. Gary Drew Douglas (all of whom are additional directors appointed during the year) will retire at the AGM and, being eligible, offer themselves for re-election at that meeting.

Pursuant to Article 120 of the Articles of Association, Dr. Chuang Yueheng, Henry and Mr. Wong Ying Seung, Asiong will retire by rotation at the AGM and, being eligible, offer themselves for re-election at that meeting.

Their requisite details are set out in Appendix III of this circular. The re-election of these directors will be individually voted by Shareholders at the AGM by ordinary resolution.

NOTICE OF AGM

The notice of the AGM is set out on pages 23 to 27 of this circular. At the AGM, resolutions will be proposed to approve the granting of the General Mandate, Repurchase Mandate, termination

LETTER FROM THE BOARD

of the Existing Share Option Scheme and adoption of the New Share Option Scheme, and re-election of directors. All resolutions will be put to vote by way of poll at the AGM and an announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in an event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

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 enquiries, 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 facts the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board is of the opinion that the proposals for General Mandate, Repurchase Mandate, termination of Existing Share Option Scheme and adoption of New Share Option Scheme and re-election of directors are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
Willie International Holdings Limited
Dr. Chuang Yueheng, Henry
Chairman

APPENDIX I EXPLANATORY STATEMENT TO REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information in relation to the Repurchase Mandate for your consideration.

SHARE CAPITAL

As at the Latest Practicable Date, there were 836,412,035 fully paid-up Shares in issue. Subject to the passing of the relevant ordinary resolution at the AGM and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company would be authorised under the general mandate to repurchase on the Stock Exchange a maximum of 83,641,203 Shares, representing 10% of the issued share capital of the Company.

REASONS FOR THE REPURCHASES

The Directors have no present intention of repurchasing Shares. Such repurchase may, depending on marketing conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase of Shares will benefit the Company and its Shareholders as a whole.

FUNDING OF THE REPURCHASES

It is proposed that repurchases of Shares under the Repurchase Mandate would be financed from distributable profits or the proceeds of a fresh issue of Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association of the Company and the laws of Hong Kong.

The Directors anticipate that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2011), in the event that the proposed Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX I EXPLANATORY STATEMENT TO REPURCHASE MANDATE

SHARE PRICES

The highest and lowest prices (adjusted for consolidation of 5 shares of HK\$0.002 each into 1 Share of HK\$0.01 each with effect from 23 December 2011) at which the Share has been traded on the Stock Exchange in each of the previous twelve months through to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
April	0.970	0.720
May	3.150	0.680
June	2.450	0.430
July	0.635	0.500
August	0.665	0.420
September	0.525	0.325
October	0.370	0.235
November	0.265	0.175
December	0.210	0.173
2012		
January	0.228	0.174
February	0.275	0.190
March	0.210	0.136
April (up to the Latest Practicable Date)	0.150	0.137

DISCLOSURE OF INTERESTS

None of the Directors, to the best of their knowledge and belief having made all reasonable enquiries, nor any of their associates (as defined in the Listing Rules) have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any of the Shares to the Company.

No connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Hong Kong.

APPENDIX I EXPLANATORY STATEMENT TO REPURCHASE MANDATE

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert can obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The shareholding structure of the Company as at the Latest Practicable Date and the shareholding structure of the Company upon full exercise of the Repurchase Mandate are illustrated as follows:

	As at the Latest Practicable Date		Immediately after full exercise of the Repurchase Mandate	
	Number of issued Shares held	Approximate %	Number of issued Shares held	Approximate %
Substantial Shareholders				
Freeman Financial Corporation Limited (<i>Note 1</i>)	154,212,678	18.44%	154,212,678	20.49%
Hsieh Cheng Lu (<i>Note 2</i>)	108,953,747	13.03%	108,953,747	14.47%
Directors				
Dr. Chuang Yueheng, Henry	43,042,937	5.15%	43,042,937	5.72%
Mr. Wong Ying Seung, Asiong	6,332,000	0.76%	6,332,000	0.84%
Mr. Fung Yue Tak, Derek	20,000,000	2.39%	20,000,000	2.66%
Public Shareholders	<u>503,870,673</u>	<u>60.23%</u>	<u>420,229,470</u>	<u>55.82%</u>
	<u>836,412,035</u>	<u>100.00%</u>	<u>752,770,832</u>	<u>100.00%</u>

Note 1: These shares are held by Smart Jump Corporation, a wholly-owned subsidiary of Asia Hunter Global Limited, which is a company wholly owned by Freeman Financial Corporation Limited.

Note 2: These shares are held by Quinella International Incorporated, a wholly-owned subsidiary of Straight Bet Holdings Limited, which is a company wholly owned by Hsieh Cheng Lu.

So far as is known to, or can be ascertained after reasonable enquiry by, the Directors, there was no other person who was entitled to exercise, or control the exercise of, 10 per cent or more of the voting power at any general meeting of the Company as at the Latest Practicable Date. Based on such shareholding structure as illustrated hereinabove and assuming there are no alterations to the existing shareholding in the Company, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate. Further, the

APPENDIX I EXPLANATORY STATEMENT TO REPURCHASE MANDATE

Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as would result in the number of Shares being held by the public falling below the relevant minimum prescribed percentage pursuant to Rules 8.08 of the Listing Rules, which is currently 25 per cent of the entire issued share capital of the Company.

SHARE REPURCHASES MADE BY THE COMPANY

In order to facilitate the Capital Reorganisation, the Company repurchased two Shares at HK\$0.054 each and cancelled these two Shares on 17 October 2011. Save as disclosed above, during the six months period prior to the Latest Practicable Date, neither the Company nor any of its subsidiaries purchases, sold or redeemed any of the listed securities of the Company.

This Appendix summarises the principal terms of the New Share Option Scheme.

1. PURPOSE OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme is to provide participants with the opportunity to acquire proprietary interest in the Company and to encourage the participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole.

2. PARTICIPANTS

The participants of the New Share Option Scheme are all Directors and employees of the Group and any other persons including consultant, advisor, agent, customers, suppliers, service provider, contractor, business partner or connected person of the Group or its associates who, in the sole discretion of the Board, have contributed or will contribute to the Group.

3. MAXIMUM NUMBER OF SHARES

- (i) The maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.
- (ii) The total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme, the General Scheme Limit, must not in aggregate exceed 10% of the Shares in issue as at the date of the passing of the relevant resolution of the Shareholders. As at the Latest Practicable Date, the total number of Shares in issue is 836,412,035. Assuming there is no further issue of Shares from the Latest Practicable Date to the AGM, the General Scheme Limit will be 83,641,203 Shares.
- (iii) Subject to (i) above and without prejudice to (iv) below, the Company may seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme must not exceed 10% of the Shares in issue as at the date of approval of the limit and, for the purpose of calculating the limit, options previously granted (including those outstanding, cancelled, lapsed or exercised in accordance with the New Share Option Scheme and any other share option scheme of the Company) will not be counted.
- (iv) Subject to (i) above and without prejudice to (ii) above, the Company may issue a circular to Shareholders and seek separate Shareholders' approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the limit referred to in (iii) above to participants specifically identified by the Company before such approval is sought.

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the New Share Option Scheme and any other share option scheme of the Company (including exercised, cancelled and outstanding options) to each participant in any 12-month period shall not exceed 1% of the total number of Shares in issue (the “Individual Limit”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to Shareholders and Shareholders’ approval in general meeting of the Company with such participant and his associates abstaining from voting.

5. GRANT OF OPTIONS TO CONNECTED PERSONS

- (i) Any grant of options under the New Share Option Scheme to a Director, chief executive or (if applicable) substantial Shareholder of the Company or any of their respective associates must comply with the requirements of Rule 17.04 of the Listing Rules and must be approved by the independent non-executive Directors (excluding, if applicable, any independent non-executive Director who is a grantee of the options).
- (ii) In the event of any change in the terms of options granted to (if applicable) a substantial Shareholder or an independent non-executive Director, or any of their respective associates; or where any grant of options to (if applicable) a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
 - (1) representing in aggregate over 0.1% of the Shares in issue; and
 - (2) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000,

then such further grant of options must be approved by the Shareholders. The Company must send a circular to the Shareholders. All connected persons of the Company must abstain from voting in favour at such general meeting except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders in connection thereto. Pursuant to Rule 13.39(4) of the Listing Rules, any vote taken at the meeting to approve the grant of such options must be taken on a poll and the Company must comply with the requirements under Rules 13.39(5), 13.40, 13.41 and 13.42 of the Listing Rules (or such other requirements as applicable to such grant or voting as may for the time being supersede or replace the aforesaid rules).

6. TIME OF ACCEPTANCE AND EXERCISE OF AN OPTION

- (i) An offer of grant of an option may be accepted by a participant within 14 days from the date of such offer. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option.

- (ii) The option period (the “Option Period”) of a particular option is the period during which the option can be exercised, such period to be determined and notified by the Board to each grantee at the time of making an offer, and in any event such period of time shall not expire later than 10 years from the date of grant.
- (iii) An exercise of option may or may not be subject to the achievement of performance targets which may be determined by the Board at its absolute discretion on a case by case basis upon the grant of the relevant option and stated in the offer of grant of such option.
- (iv) Unless otherwise determined by the Directors and stated in the offer to a participant from time to time, there is no minimum period for which an option granted under the New Share Option Scheme must be held before it can be exercised.

7. SUBSCRIPTION PRICE FOR SHARES

The subscription price for Shares payable on exercise of options granted under the New Share Option Scheme shall be a price determined by the Directors, but shall in any event be not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of the offer of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of a Share. Without prejudice to the generality of the foregoing, the Directors may grant options in respect of which the subscription price is fixed at different prices for each different period during the option period provided that the subscription price for Shares for each of the different period shall not be less than the subscription price determined in the aforesaid manner.

8. RANKING OF SHARES

The Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Memorandum and Articles of Association of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue as from the day when the name of the grantee is registered on the register of members of the Company and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date when the name of the grantee is registered on the register of members of the Company, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date falling before the date when the name of the grantee is registered on the register of members of the Company.

9. PERIOD OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the New Share Option Scheme becomes unconditional.

10. LAPSE OF OPTIONS

An option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of the periods referred to below:
 - (i) in the event that grantee, if an employee, ceases to be an employee of the Group for any reason other than on his/her death or the termination of his/her employment on one or more of the grounds specified in paragraph (f) below, the option shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the option shall be exercisable to the extent and within such period as the Board may determine;
 - (ii) in the event that the grantee dies before exercising the option in full and, if the grantee is an employee, none of the events which would be a ground for termination of his/her employment under paragraph (f) below then exists, the personal representative(s) for the grantee shall be entitled within a period of 12 months from the date of death to exercise the option up to the entitlement of such grantee as at the date of death;
 - (iii) in the event that if a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph (c) below) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant option, the Company shall forthwith give notice thereof to the grantee and the grantee shall be entitled to exercise the option either to its full extent or to the extent notified by the Company at any time within such period as shall be notified by the Company;
 - (iv) in the event of a notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the period notified to the grantee by the Board;
 - (v) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph (c) below, between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the period notified to the grantee by the Board in a notice to be given to all members or creditors to consider such compromise or arrangement;
- (c) the expiry of the period for exercising the option notified to the grantee by the Board when a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings and has become effective;

- (d) the date of commencement of the winding-up of the Company;
- (e) the date on which the grantee commits a breach of paragraph 16 below;
- (f) the date on which the grantee, if an employee, ceases to be an employee of the Group by reason of the termination of his/her employment on the grounds that he/she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his/her debts or has become bankrupt or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or on any other ground on which an employer would be entitled to terminate his/her employment summarily; and
- (g) subject to paragraph (b)(i) above the date the grantee ceases to be a participant by any other reason.

11. ADJUSTMENTS TO THE SUBSCRIPTION PRICE OR NUMBER OF SECURITIES

In the event of any capitalisation of profits or reserves, rights issue, consolidation, subdivision, or reduction of the share capital of the Company whilst any option remains exercisable, such corresponding alterations (if any) shall be made to:

- (i) the number or nominal amount of Shares subject to the option so far as unexercised; and/or
- (ii) the subscription price, or any combination thereof, as the auditors or the Company's independent financial adviser shall, at the request of the Company, certify in writing, either generally or as regards any particular grantee, to be in their opinion fair and reasonable, provided that any such adjustments give a grantee the same proportion of the equity capital of the Company as to which that grantee was previously entitled, but so that no such adjustments be made to the extent that a Share would be issued at less than its nominal value. The capacity of the auditors or the Company's independent financial adviser is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the grantees. The costs of the auditors or the Company's independent financial adviser shall be borne by the Company.

12. CANCELLATION OF OPTIONS

Any options granted but not exercised may be cancelled if the grantee so agrees and new options may be granted to the grantee under the New Share Option Scheme or other share option scheme of the Company provided that there are available un-issued options (excluding the cancelled options) within the limits prescribed by above paragraph 4 and otherwise comply with the terms of the New Share Option Scheme.

13. REDEMPTION OF OPTIONS AFTER EXERCISE

On exercise of an option by a grantee, the Board may at its sole discretion (which discretion may or may not be exercised on request from a grantee) elect to cancel such exercised option and instead of issuing new Shares to the grantee, pay to the grantee the aggregate of:

- (a) the subscription price received by the Company from the grantee with the notice of exercise of the option;
- (b) if the average closing price of the Shares (as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date the Company receives notice of exercise of the option) exceeds the subscription price, an amount equal to such excess multiplied by the number of Shares in respect of which the option was exercised.

14. STATUS

The Shares issued on exercise of the options will on issued be identical to the then existing issued Shares of the Company.

15. TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by ordinary resolution in general meeting or by resolution of the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further options will be offered or granted but in all other respects the provisions of this Scheme shall remain in full force and effect. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the New Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the New Share Option Scheme.

16. TRANSFERABILITY OF OPTIONS

An option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any option. Any breach of the foregoing shall entitle the Company to cancel any outstanding option or part thereof granted to such grantee without incurring any liability on the part of the Company.

17. ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be subject to the administration by the Board and the decision of the Board shall be final and binding on all parties. The Board shall, subject to the terms and conditions of the New Share Option Scheme and the Listing Rules, have the right (i) to interpret and construe the provisions of the New Share Option Scheme, (ii) to determine the eligibility of the persons who will be granted options under the New Share Option Scheme, and the number and exercise price of options, granted thereto, (iii) to make such appropriate and equitable adjustments to

the terms of the options granted under the New Share Option Scheme as it deems necessary, and (iv) to make such other decision or determination as it shall deem appropriate in the administration of the New Share Option Scheme. Those specific provisions of the New Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of participants, and no changes to the authority of the Directors or administrator of the New Share Option Scheme in relation to any alteration of the terms of the New Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature, or any change to the terms of options granted, must also, to be effective, be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. Any such alterations to the terms of the New Share Option Scheme and the options will have to comply with the Listing Rules then applicable.

APPENDIX III DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Tsui Hung Wai, Alfred

Aged 43, has been appointed as an Executive Director of the Company since June 2011 and as the Managing Director of the Company from 15 March 2012. He graduated from the Ontario College of Art and Design with a Bachelor's degree in Interior Design. He has over 13 years of experience in the Sales & Marketing industry both in Hong Kong and Mainland China and previously held senior positions with manufacturing operations. Apart from being a director of the Company, Mr. Tsui also holds directorship in major subsidiaries of the Company. Mr. Tsui did not hold any directorships in any other listed public companies the last three years.

As at the Latest Practicable Date, Mr. Tsui does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, and he does not have any interests or short positions in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Mr. Tsui has not entered into any service contract with the Company and there is no fixed length or proposed length of his service, but he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Tsui was paid a director's emolument of HK\$385,000 for the year ended 31 December 2011. His emolument is determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

Mr. Fung Yue Tak, Derek

Aged 42, has been appointed as an Executive Director of the Company since June 2011. He is a grandson of Sir Kenneth Fung Ping-Fan. Mr. Fung graduated from Pepperdine University with a Bachelor's degree in Business Administration, and has been active in managing finances and investments of family-owned enterprises. He has also been a member of the Hong Kong Professional Golfers Association since 1994. Save as his appointment as a director of the Company, Mr. Fung does not hold any other positions with the Company or its subsidiaries. He did not hold any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Fung does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Fung holds 20,000,000 Shares of the Company, representing about 2.39% of the total issued share capital of the Company. Save as disclosed herein, he does not have any interests or short positions in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

APPENDIX III DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Fung has not entered into any service contract with the Company and there is no fixed length or proposed length of his service, but he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Fung was paid a director's emolument of HK\$420,000 for the year ended 31 December 2011. His emolument is determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

Mr. Frank H. Miu

Aged 63, has been appointed as an Independent Non-executive Director of the Company since June 2011. Mr. Miu does not hold any other positions with the Company or its subsidiaries. He holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota. He is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a Fellow of Hong Kong Institute of Directors. Apart from professional experience in law and accounting, he has extensive exposure to various industries including financial services. Mr. Miu was formerly an independent non-executive director of the Company from March 2004 to March 2007; an executive director of Radford Capital Investment Limited from March 2009 to December 2009 and from June 2011 to July 2011; and an executive director of Dragonite International Limited from April 2010 to May 2010 and a non-executive director from May 2010 to July 2011. Mr. Miu is presently an independent non-executive director of Mascotte Holdings Limited, Tack Fiori International Group Limited and Freeman Financial Corporation Limited too. Aside from directorships in the aforesaid public companies listed on the Stock Exchange, he is also an independent non-executive director of Duoyuan Global Water Inc., a public company listed on New York Stock Exchange. Save as disclosed herein, Mr. Miu did not hold any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Miu does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, and he does not have any interests or short positions in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Mr. Miu has not entered into any service contract with the Company. His term of office is for a period of 3 years and he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Miu was paid a director's emolument of HK\$140,000 for the year ended 31 December 2011. His emolument is determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

APPENDIX III DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Gary Drew Douglas

Aged 62, has been appointed as an Independent Non-executive Director of the Company since June 2011. Mr. Douglas does not hold any other positions with the Company or its subsidiaries. He holds a Master's degree in Business Administration from University of Santa Clara, U.S.A. Mr. Douglas has over 20 years of professional experience in general management, IT business, project management, and commercial and retail banking in Japan and U.S.A. From June 2011 to October 2011, Mr. Douglas was appointed as an independent non-executive director of Radford Capital Investment Limited, a company listed on the Stock Exchange. Mr. Douglas is presently the Managing Director of Dragonite International Limited and an independent non-executive director of Freeman Financial Corporation Limited, both are companies listed on the Stock Exchange. Save as disclosed herein, Mr. Douglas did not hold any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Douglas does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, and he does not have any interests or short positions in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Mr. Douglas has not entered into any service contract with the Company. His term of office is for a period of 3 years and he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Douglas was paid a director's emolument of HK\$105,000 for the year ended 31 December 2011. His emolument is determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

Dr. Chuang Yueheng, Henry

Aged 56, has been appointed as an Executive Director and the Chairman of the Company since 2002. He holds Master's degrees in Petroleum Engineering and in Business Administration from the University of Southern California in the United States of America. In 2007, Dubna University of Russia awarded Dr. Chuang an Honorary Doctorate degree in Petroleum Engineering in recognition of his achievements in the field of petroleum engineering. He has over 19 years of experience in corporate finance and development. He is also the Deputy Chairman and a Non-executive Director of Mascotte Holdings Limited, a company listed on the Stock Exchange. Apart from being a director of the Company, Dr. Chuang also holds directorship in major subsidiaries of the Company. Save as disclosed herein, Dr. Chuang did not hold any directorships in any other listed public companies the last three years.

As at the Latest Practicable Date, Dr. Chuang does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Dr.

APPENDIX III DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Chuang holds 43,042,937 Shares of the Company, representing about 5.15% of the total issued share capital of the Company. Save as disclosed herein, he does not have any interests or short positions in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Dr. Chuang has not entered into any service contract with the Company and there is no fixed length or proposed length of his service, but he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Dr. Chuang was paid a director's emolument of HK\$180,000 for the year ended 31 December 2011 after voluntarily given up a large part of his emolument. His emolument is determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

Mr. Wong Ying Seung, Asiong

Aged 61, has been appointed as an Executive Director of the Company since 2002 and as the Vice Chairman of the Company since January 2011. He holds a Bachelor's degree in Chemical Engineering from the University of London in the United Kingdom. He has over 30 years of experience in banking and investment. Apart from being a director of the Company, Mr. Wong also holds directorship in major subsidiaries of the Company. Mr. Wong did not hold any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Wong does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Wong holds 6,332,000 Shares of the Company, representing about 0.76% of the total issued share capital of the Company. Save as disclosed herein, he does not have any interests or short positions in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Mr. Wong has not entered into any service contract with the Company and there is no fixed length or proposed length of his service, but he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Wong was paid a director's emolument of HK\$1,440,000 for the year ended 31 December 2011. His emolument is determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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 Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Willie International Holdings Limited (the “Company”) will be held at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong on Tuesday, 22 May 2012 at 3:30 p.m. for the purpose of transacting the following business:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2011.
2. To re-elect the retiring directors, Mr. Tsui Hung Wai, Alfred, Mr. Fung Yue Tak, Derek, Mr. Frank H. Miu, Mr. Gary Drew Douglas, Dr. Chuang Yueheng, Henry and Mr. Wong Ying Seung, Asiong as directors of the Company and to authorise the board of directors of the Company (the “Board”) to fix directors’ remunerations.
3. To re-appoint Mazars CPA Limited as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.

As special businesses, to consider and if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

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;

NOTICE OF ANNUAL GENERAL MEETING

(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 issues 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).”

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**

- (A) subject to paragraph (C) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase securities in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to purchase such securities are subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the Directors;
- (C) the aggregate nominal amount of securities in the share capital of the Company purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (A) during the Relevant Period shall not exceed 10% 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.”
6. **“THAT** conditional upon the passing of the ordinary resolutions no. 4 and 5 above, the aggregate nominal amount of the shares in the share capital of the Company which are purchased by the Company pursuant to and in accordance with the said resolution no. 5 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the ordinary resolution no. 4 above, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. “THAT

- (A) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the shares in the share capital of the Company to be issued pursuant to the exercise of share options which may be granted under the new share option scheme of the Company (the “New Share Option Scheme”) (a copy of which has been produced to this meeting marked “A” and initialed by the chairman of the meeting for identification purpose), the New Share Option Scheme be and is hereby approved and adopted to be the share option scheme of the Company and that the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give effect to the New Share Option Scheme, notwithstanding that they or any of them may be interested in the same;
- (B) subject to and conditional upon the passing of paragraph (A) above and the condition referred to therein being satisfied or fulfilled, the operation of the existing share option scheme of the Company adopted on 20 November 2002 be hereby terminated with effect from the New Share Option Scheme becoming unconditional and coming into effect (such that no further options could thereafter be offered under the existing share option scheme of the Company); and
- (C) the directors of the Company be and are hereby authorised to do all acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme, including without limitation to allot and issue from time to time such number of shares of the Company as may be required to be allotted and issued pursuant to the exercise of the options granted under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the total number of shares of the Company which may be issued upon exercise of all options to be granted under the New Share Option Scheme shall not in aggregate exceed 10% of the shares of the Company in issue as at the date of passing this resolution, but the Company may seek approval by its shareholders in general meeting for refreshing the 10% limit under the New Share Option Scheme.”

By order of the Board
Willie International Holdings Limited
Man Wai Chuen
Company Secretary

18 April 2012

Registered and Principal Office:
32/F, China United Centre
28 Marble Road
North Point
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A form of proxy to be used for the meeting is enclosed.
2. 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.
3. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. 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 shall be deposited at the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
5. 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.

As at the date of this notice, the Board comprises:

Executive Directors:

Dr. Chuang Yueheng, Henry
Mr. Wong Ying Seung, Asiong
Mr. Tsui Hung Wai, Alfred
Mr. Fung Yue Tak, Derek

Independent Non-executive Directors:

Mr. Cheung Wing Ping
Mr. Wen Louis
Mr. Yau Yan Ming, Raymond
Mr. Frank H. Miu
Mr. Gary Drew Douglas