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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)

- (1) PROPOSED CAPITAL REORGANISATION;**
(2) PROPOSED CHANGE IN BOARD LOT SIZE;
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
(4) PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION;
AND
(5) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at 4:00 p.m. on Monday, 20 August 2012 at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong is set out on pages 23 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the 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** as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned thereof should you so wish.

25 July 2012

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EXPECTED TIMETABLE

The expected timetable for the proposed Capital Reorganisation, Change in Board Lot Size and Increase in Authorised Share Capital is set out below:-

2012

Latest time for lodging the proxy form for the EGM (not less than 48 hours prior to time of the EGM)	4:00 p.m., Saturday, 18 August
Expected date and time of the EGM	4:00 p.m., Monday, 20 August
Effective date of the Capital Reorganisation	Tuesday, 21 August
Effective date of the Increase in Authorised Share Capital	Tuesday, 21 August
Dealings in the Adjusted Shares commences	9:00 a.m., Tuesday, 21 August
Original counter for trading in Shares (in board lots of 20,000 Shares) closes	9:00 a.m., Tuesday, 21 August
Temporary counter for trading in the Adjusted Shares in board lots of 2,000 Adjusted Shares (in form of existing share certificates in brown colour) opens	9:00 a.m., Tuesday, 21 August
Free exchange of existing share certificates for new share certificates for the Adjusted Shares commences	Tuesday, 21 August
Original counter for trading in the Adjusted Shares (in board lots of 10,000 Adjusted Shares) re-opens	9:00 a.m., Tuesday, 4 September
Parallel trading in the Adjusted Shares (in form of new share certificates in blue colour and existing share certificates in brown colour) begins	9:00 a.m., Tuesday, 4 September
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of the Adjusted Shares	9:00 a.m., Tuesday, 4 September
Parallel trading in the Adjusted Shares (in form of new share certificates in blue colour and existing share certificates in brown colour) ends	4:00 p.m., Monday, 24 September
Temporary counter for trading in the Adjusted Shares in board lots of 2,000 Adjusted Shares (in form of existing share certificates in brown colour) closes	4:00 p.m., Monday, 24 September

EXPECTED TIMETABLE

2012

Designated broker ceases to stand in the market to
provide matching services for the sale and purchase
of odd lots of the Adjusted Shares4:00 p.m., Monday, 24 September

Free exchange of existing share certificates for new share
certificates in blue colour endsWednesday, 26 September

DEFINITIONS

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

“Adjusted Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company upon the Capital Reorganisation becoming effective
“Announcements”	the announcement of the Company dated 29 June 2012 in respect of the proposed Capital Reorganisation, Change in Board Lot Size and Increase in Authorised Share Capital and the announcement of the Company dated 23 July 2012 in respect of the proposed adoption of the new Memorandum and Articles of Association
“Article(s)” or “Articles of Association”	the articles of association of the Company
“Board”	board of Directors of the Company
“Capital Reduction”	the proposed reduction of the share capital of the Company including the cancellation of the paid up capital to the extent of HK\$0.009 of each Share in issue from HK\$0.01 to HK\$0.001 and the reduction of the nominal value of all the issued and unissued Shares from HK\$0.01 per Share to HK\$0.001 per Reduced Share
“Capital Reorganisation”	the Capital Reduction and the Share Consolidation
“CCASS”	The Central Clearing and Settlement System, established and operated by HKSCC
“Change in Board Lot Size”	proposed change in board lot size of the Shares for trading on the Stock Exchange will be changed from 20,000 Shares to 10,000 Adjusted Shares upon the Capital Reorganisation becoming effective
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“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

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be held at 4:00 p.m. on Monday, 20 August 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 25 of this circular, for the purpose of approving the Capital Reorganisation, Increase in Authorised Share Capital and adoption of the new Memorandum and Articles of Association
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“High Court”	the High Court of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Increase in Authorised Share Capital”	the proposed increase in the authorised share capital of the Company, conditional upon the Capital Reorganisation becoming effective, from HK\$2,000,000 divided into 200,000,000 Adjusted Shares of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 Adjusted Shares of HK\$0.01 each by the creation of an additional 1,800,000,000 Adjusted Shares of HK\$0.01 each
“Latest Practicable Date”	23 July 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company
“Reduced Share(s)”	ordinary shares of HK\$0.001 each in the share capital of the Company immediately after the Capital Reduction but before the Share Consolidation becoming effective
“Share Consolidation”	the proposed consolidation of every ten Reduced Shares of HK\$0.001 each into one Adjusted Share of HK\$0.01 each
“Share(s)”	existing ordinary share(s) of HK\$0.01 each in the share capital of the Company before the Capital Reorganisation becoming effective

DEFINITIONS

“Shareholder(s)”	registered holder(s) of the Share(s), Reduced Shares(s) or Adjusted Share(s) (as the case may be)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

25 July 2012

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED CAPITAL REORGANISATION;
- (2) PROPOSED CHANGE IN BOARD LOT SIZE;
- (3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
- (4) PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION; AND
- (5) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

It was disclosed in the Announcements that the Directors propose to put forward the proposals to the Shareholders to effect the Capital Reorganisation, the Increase in Authorised Share Capital and adoption of new Memorandum and Articles of Association.

The purpose of this circular is to provide you with notice of the EGM and information regarding resolutions to be proposed at the EGM, relating to the Capital Reorganisation, the Increase in Authorised Share Capital and adoption of new Memorandum and Articles of Association.

LETTER FROM THE BOARD

1. PROPOSED CAPITAL REORGANISATION

The Directors propose to put forward a proposal to the Shareholders at the EGM to effect the Capital Reorganisation pursuant to the Companies Ordinance which will involve:

- (a) the Capital Reduction under which the authorised share capital of the Company will be reduced from HK\$20,000,000 divided into 2,000,000,000 Shares of HK\$0.01 each to HK\$2,000,000 divided into 2,000,000,000 Reduced Shares of HK\$0.001 each and that such reduction be effected by cancelling HK\$0.009 of the paid up capital on each issued Share of HK\$0.01 and reducing the nominal value of each issued or unissued share in the capital of the Company from HK\$0.01 per Share to HK\$0.001 per Reduced Share; and
- (b) the Share Consolidation under which every ten Reduced Shares of HK\$0.001 each will be consolidated into one Adjusted Share of HK\$0.01.

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$20,000,000 divided into 2,000,000,000 Shares and the issued share capital of the Company was HK\$8,364,120.30 divided into 836,412,030 Shares. In order to facilitate the Share Consolidation, the Company has repurchased five Shares on 12 July 2012 on the market at HK\$0.119 each and cancelled them on 17 July 2012.

Assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the EGM, immediately upon the Capital Reorganisation becoming effective, based on 836,412,030 Shares then in issue, the authorised share capital of the Company will be reduced from HK\$20,000,000 to HK\$2,000,000 divided into 200,000,000 Adjusted Shares of HK\$0.01 each and the issued share capital of the Company will be reduced from HK\$8,364,120.30 to HK\$836,412.03 divided into 83,641,203 Adjusted Shares of HK\$0.01 each, giving rise to a total credit of HK\$7,527,708.27 which will, in its entirety, be credited to the share premium account of the Company.

As at the Latest Practicable Date, the Company has no outstanding options, warrants, conversion rights or other similar rights giving rights to subscribe for the Shares.

Conditions of the Capital Reorganisation

The Capital Reorganisation will be conditional upon the following:

- (a) the passing of a special resolution by the Shareholders at the EGM to approve the Capital Reorganisation;
- (b) the registration by the Registrar of Companies in Hong Kong of a copy of resolution passed by the Shareholders, a copy of a minute containing the particulars required under section 61A of the Companies Ordinance and a statement in the prescribed form signed by an officer of the Company certifying that the relevant conditions under the Companies Ordinance have been satisfied; and

LETTER FROM THE BOARD

- (c) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Adjusted Shares to be issued and allotted upon the Capital Reorganisation becoming effective.

Assuming all the conditions are fulfilled, the Capital Reorganisation will become effective upon the registration of the minute required under section 61A of the Companies Ordinance, which is expected to take place on 21 August 2012.

The Capital Reorganisation does not require confirmation by the High Court pursuant to section 58(3) of the Companies Ordinance.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Adjusted Shares upon implementation of the Capital Reorganisation.

Effect of the Capital Reorganisation

Implementation of the Capital Reorganisation would not, by itself, alter the underlying assets, liabilities, businesses, management or financial position of the Group and the Company or the rights of the Shareholders, except for payment of the related expenses. The proportionate interests and the voting rights of the Shareholders in the Company will not be affected by the Capital Reorganisation.

The Adjusted Shares will rank *pari passu* in all respects with each other and the Capital Reorganisation will not result in any change in the rights of the Shareholders. Fractional Adjusted Shares will be disregarded and not be issued to the Shareholders but will be aggregated and, if possible, sold for the benefit of the Company.

The following table sets out the effect of the Capital Reorganisation on the authorised and issued share capital of the Company immediately before and after the Capital Reorganisation assuming no further Shares are issued or repurchased prior to the Capital Reorganisation becoming effective:

	Immediately before the Capital Reorganisation	Immediately after the Capital Reorganisation
Nominal value per Share	HK\$0.01 per Share	HK\$0.01 per Adjusted Share
Authorised share capital of the Company	HK\$20,000,000 divided into 2,000,000,000 Shares	HK\$2,000,000 divided into 200,000,000 Adjusted Shares
Issued and fully paid up share capital of the Company	HK\$8,364,120.30 divided into 836,412,030 Shares	HK\$836,412.03 divided into 83,641,203 Adjusted Shares

2. PROPOSED CHANGE IN BOARD LOT SIZE

Currently, the Shares are traded on the Stock Exchange in board lots of 20,000 Shares each. The Board proposes to change the board lot size for trading in the Shares from 20,000 Shares to 10,000 Adjusted Shares upon the Capital Reorganisation becoming effective.

LETTER FROM THE BOARD

Subject to the granting of listing of, and permission to deal in, the Adjusted Shares on the Stock Exchange, the Adjusted Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Adjusted Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Shares are currently traded in board lots of 20,000 Shares each and the market value per board lot of the Shares is HK\$6,600, based on the closing price of HK\$0.33 per Share as quoted on the Stock Exchange on the Latest Practicable Date. Assuming the Capital Reorganisation becoming effective, the Adjusted Shares will be traded in board lots of 10,000 Adjusted Shares and the estimated market value per board lot of the Adjusted Shares will HK\$33,000, based on the closing price of HK\$0.33 per Share as quoted on the Stock Exchange on the Latest Practicable Date. Save as disclosed herein, the Change in Board Lot Size will not affect the rights of the Shareholders.

REASONS FOR THE CAPITAL REORGANISATION AND THE CHANGE IN BOARD LOT SIZE

Under Rule 13.64 of the Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. Since it is expected that the proposed Share Consolidation will bring about a corresponding upward adjustment in the trading price of the Adjusted Shares and reduce the total number of Shares currently in issue, the Directors propose the Share Consolidation in order to adjust the level of the trading price of the Shares to become more attractive to the general investors including the institutional investors. The Share Consolidation together with the Change in Board Lot Size, will help to reduce the overall transaction costs for dealing in the Adjusted Shares which are calculated on per board lot basis.

Without the Capital Reduction, the consolidation of ten Shares into one consolidated Shares will bring about a corresponding upward adjustment to the par value of the Shares from HK\$0.01 to HK\$0.10. Since the Capital Reduction together with the Share Consolidation will keep the par value of the Adjusted Shares at HK\$0.01 which is the same as the par value of the Shares before the Capital Reorganisation, the Directors believe that it will provide further flexibility to the Company to raise funds through the issue of new shares in the future.

Under the Companies Ordinance, it is not permissible for a company to issue shares at a discount to the par value of its shares. Having considered the volatile market condition and the fluctuation of the trading price in the Shares historically, the Directors consider that it is necessary to maintain a prudent and cautious approach by restoring the par value at HK\$0.01 per Share, so as to provide further flexibility to the Company to raise funds through the issue of new shares in future.

In the Companies Bill introduced in January 2011, the Hong Kong Government has proposed to abolish the par value regime and to adopt a mandatory system of no-par value for all companies in Hong Kong with a share capital. According to the result of the last public consultation by the

LETTER FROM THE BOARD

Government on the draft Companies Bill, par value is an antiquated concept which may arguably give rise to practical problems such as (a) unnecessarily complex accounting system; (b) inhibiting raising of new capital; (c) unnecessary work for share registries and costs; and (d) misleading to the unsophisticated investor. The Companies Bill has recently been passed by the Legislative Council as the new Companies Ordinance on 12 July 2012.

The Directors consider that the Company's proposal of keeping the par value of Shares to the minimum of HK\$0.01 each can minimize the possible problem of inhibiting raising of new capital before the abolishment of the par value regime under the new Companies Ordinance coming into operation probably in 2014 and is in line with the current majority view of the public for retiring the concept of par value.

Accordingly, the Directors are of the view that the Capital Reorganisation is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EXCHANGE OF SHARE CERTIFICATES ARRANGEMENT

Subject to the Capital Reorganisation becoming effective, the Shareholders may, during the period from 21 August, 2012 to 26 September, 2012 (both dates inclusive), submit certificates for the Shares to the transfer office of the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for exchange, at the expense of the Company, for new certificates for the Adjusted Shares. Thereafter, certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each certificate issued or cancelled, whichever is higher. Certificates for the Shares will continue to be good evidence of legal title and may be exchanged for new certificates for Adjusted Shares at any time at the expense of the Shareholders.

ODD LOT ARRANGEMENTS

Fractional Adjusted Shares will be disregarded and not issued to the Shareholders, but all such fractional Adjusted Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Adjusted Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

In order to alleviate the difficulties arising from the existence of odd lots of the Adjusted Shares, the Company has appointed Chung Nam Securities Limited to stand in the market to provide matching services for the odd lots of the Adjusted Shares on a best effort basis during the period from 4 September 2012 to 24 September 2012 (both dates inclusive). Holders of odd lots of the Adjusted Shares who wish to take advantage of these services either to dispose of their odd lots of the Adjusted Shares or to top up to a board lot of 10,000 Adjusted Shares may contact Mr. Cecil Chan of Chung Nam Securities Limited at telephone number (852) 3198 0888 during the aforesaid period. Shareholders should note that the above matching services are on a best effort basis only and successful matching of the sales and purchase of odd lots of Adjusted Shares is not guaranteed. Shareholders who are in doubt about such matching service are recommended to consult their own professional advisers.

LETTER FROM THE BOARD

3. PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

The Directors propose to increase the authorised share capital of the Company immediately after the Capital Reorganisation becoming effective from HK\$2,000,000 divided into 200,000,000 Adjusted Shares of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 Adjusted Shares of HK\$0.01 each by the creation of an additional 1,800,000,000 Adjusted Shares of HK\$0.01 each. The amount of the authorised share capital of the Company after the proposed Increase in Authorised Share Capital will be the same as the authorised share capital of the Company immediately before the Capital Reorganisation.

Although the Company did not have any plan for or was not in any negotiation of any fund raising activities as at the Latest Practicable Date, the Directors are of the view that the proposed Increase in Authorised Share Capital will provide flexibility to the Company for any future increase of the capital base of the Company and is in the interests of the Company and the Shareholders as a whole. The proposed Increase in Authorised Share Capital is conditional upon the Capital Reorganisation becoming effective and the passing by the Shareholders of the relevant resolution at the EGM.

4. PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company's current set of Memorandum and Articles of Association was adopted in November 2002 and was last amended in September 2005. From time to time, the Stock Exchange has amended the Listing Rules and certain revised Listing Rules (such as those effective on 1 January 2009, 1 January 2012 and 1 April 2012) have requirements different from the corresponding provisions under the articles of association or equivalent constitutional documents of listed issuers. While the Company in practice has followed the requirements under the revised Listing Rules, it would facilitate Shareholders' reading and evaluation of the Memorandum and Articles of Association if various requirements under the revised Listing Rules can be incorporated therein.

The Directors propose to seek the approval of the Shareholders at the EGM by way of a special resolution for the adoption of the new Memorandum and Articles of Association which have been incorporated with various amendments to existing Articles of Association so as to bring the new Memorandum and Articles of Association in line with amendments made to the Listing Rules and to make certain housekeeping amendments to the Memorandum and Articles of Association.

Summary of the major changes brought about by the adoption of the new Memorandum and Articles of Association are set out in the Appendix I to this circular. A copy of the new Memorandum and Articles of Association proposed to be adopted at the EGM is available for inspection during the normal business hours at the office of the Company at 32/F, China United Centre, 28 Marble Road, North Point, Hong Kong from the date of this circular up to and including the date of the EGM and at the EGM.

Shareholders are advised that the new set of Memorandum and Articles of Association is to be adopted only in English and the Chinese translation of the summary of the major changes provided in the Appendix I to this circular is for reference only. In case of any inconsistency, the English version shall prevail.

LETTER FROM THE BOARD

GENERAL INFORMATION

The Company is incorporated in Hong Kong with limited liability. The principal business activities of the Group are investment in securities, money lending, property investment and investment holding.

NOTICE OF EGM

The notice of the EGM is set out on pages 23 to 25 of this circular. The EGM will be held at 4:00 p.m. on Monday, 20 August 2012 at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong for the purpose of considering and, if thought fit, to approve the Capital Reorganisation, the Increase in Authorised Share Capital and adoption of new Memorandum and Articles of Association.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM, 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, 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

No Shareholder will be required to abstain from voting at the EGM in respect of the resolutions relating to the Capital Reorganisation, the Increase in Authorised Share Capital and adoption of new Memorandum and Articles of Association.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Board is of the opinion that the above proposals are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders should vote in favour of the resolutions to be proposed at the EGM.

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

This Appendix summarises the major changes brought about by the adoption of the new Memorandum and Articles of Association.

A. The memorandum of association of the Company be amended in the following manner:

By deleting the following existing clause 5 in its entirety:

“The share capital of the Company is HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.10 each with power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority, or special privilege, or subject to any postponement of rights, or to any conditions, or restrictions.”

** Note*

(Note: The existing clause 5 of the memorandum reproduced above and the existing Article 3 are based on the existing Memorandum and Articles of Association adopted on 20 November 2002. There were subsequent amendments to the share capital of the Company without amending the existing clause 5 of the memorandum and the existing Article 3. The existing share capital structure of the Company before the proposed Capital Reorganisation and the proposed Increase in Authorised Share Capital becoming effective is same as the structure described in the new clause 5 and the new Article 3 below.)

and substituting therefor the following new clause 5:

“The share capital of the Company is HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each with power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority, or special privilege, or subject to any postponement of rights, or to any conditions, or restrictions.”

B. The articles of association of the Company (the “Articles”) be amended in the following manner:

- (a) By adding the following new definition of “business day” in the existing Article 2 after the definition of “Auditors”

“business day” shall mean any day on which The Stock Exchange of Hong Kong Limited is open for the business in dealing in securities. For the avoidance of doubt, where The Stock Exchange of Hong Kong Limited is closed for business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;

- (b) By adding the following new definition of “Listing Rules” in the existing Article 2 after the definition of “Hong Kong”

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force;

- (c) By deleting the following existing Article 3 (*please see the Note in page 11*) in its entirety:

“3. The capital of the Company at the date of the adoption of these Articles is HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.10 each.”

and substituting therefor the following new Article 3:

“3. The share capital of the Company at the date of the adoption of these Articles is HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each.”

- (d) To amend the existing Article 4 by deleting the words “any holder ... may demand a poll and” in the existing Article 4 as shown below (bold and strikethrough for emphasis in this appendix only):

“4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 64 of the Companies Ordinance, be varied, modified or abrogated with the consent in writing of the holders of not less than three fourths in nominal value of the issued share of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting (other than an adjourned meeting) shall be two persons at least holding or representing by proxy or by authorised representative not less than one third in nominal value of the issued shares of that class and that every holder of shares of that class shall be entitled on a poll to one vote for every such share held by him, and ~~any holder of shares of the class present in person or by proxy or by authorised representative may demand a poll and~~ at any adjourned meeting two persons holding shares of that class or his proxy or by authorised representative (whatever the number of shares held by him) shall be quorum.”

- (e) By deleting the following definition of “business day” in the existing Article 16B:

“business day” means any day on which the market is open for the business of dealing in securities;

- (f) By deleting the following existing Article 74 in its entirety:

“74. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days’ notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days’ notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day of which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such

notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this Article shall be deemed to have been duly called if it is so agreed:-

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.”

and substituting therefor the following new Article 74:

“74. An annual general meeting shall be called by at least twenty clear business days’ notice in writing and any extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days’ notice or ten clear business days’ notice in writing, whichever is longer. All other general meetings of the Company other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by at least fourteen clear days’ notice or ten clear business days’ notice in writing, whichever is longer. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day of which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance and the Listing Rules, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this Article shall be deemed to have been duly called if it is so agreed:-

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.”

- (g) By deleting the following existing Article 79 in its entirety:

“79. The chairman of the Board shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present within ten minutes after the time appointed for holding such meeting, the members present shall choose another Director as chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the chairman chosen shall retire from the chair, then the members present shall choose one of the members to be the chairman.”

and substituting therefor the following new Article 79:

“79. The chairman of the Board or, if he is absent or declines to take the chair at such meeting, the vice chairman shall take the chair at every general meeting, or, if there be no such chairman or vice chairman, or if at any general meeting neither of such chairman or vice chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, any Director so elected by a majority of the Directors present at the commencement of the meeting shall take the chair at such meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be chairman.”

(h) By deleting the following existing Article 81 in its entirety:

“81. At any general meeting a resolution put to vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

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

Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.”

and substituting therefor the following new Articles 81A and 81B:

“81A. At any general meeting a resolution put to vote of the meeting shall be decided by way of a poll save that and without prejudice to other provisions of these Articles, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the

general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members present a reasonable opportunity to express their views.

81B. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

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

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member. The demand for a poll may be withdrawn.”

- (i) By deleting the following existing Article 82 in its entirety:

“82. If a poll is demanded as aforesaid, it shall (subject as provided in Article 83) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded as the chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time before the poll is taken.”

and substituting therefor the following new Article 82:

“82. Where a resolution is voted on by poll, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.”

- (j) By deleting the following existing Article 83 in its entirety:

“83. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.”

and substituting therefor the following new Article 83:

“83. Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minutes book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.”

- (k) To amend the existing Article 84 by adding the words “required or” and deleting the last sentence in the existing Article 84 as shown below (bold, underline and strikethrough for emphasis in this appendix only):

“84. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is **required or** demanded, shall be entitled to a second or casting vote. In the case of any dispute as to the admission or rejection or any vote, the chairman shall determine the same and such determination shall be final and binding. ~~The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.~~”

- (l) By adding the words “Evidence to the satisfaction ... could be so delivered.” after the last sentence of the existing Article 89 as shown below (bold and underline for emphasis in this appendix only):

“89. A mentally incapacitated member or in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental incapacity or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. **Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not later than the last time at which a valid instrument of proxy could be so delivered.**”

- (m) By adding the words “Delivery of an instrument ... to be revoked.” after the last sentence of the existing Article 93 as shown below (bold and underline for emphasis in this appendix only):

“93. 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 registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight 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. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting in cases where the meeting of which it is an adjournment or at which the relevant poll was demanded was originally held within twelve months from such date. **Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.**”

- (n) By deleting the following existing Article 95 in its entirety:

“95. The instrument appointing a proxy to vote at a general meeting shall (i) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.”

and substituting therefor the following new Article 95:

“95. The instrument appointing a proxy to vote at a general meeting shall (i) be deemed to confer authority to speak and to vote on any resolution (or amendment thereto) put to the general meeting for which it is given as the proxy thinks fit provided that any form issued to a Member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the Member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.”

- (o) By adding the words “, but shall ... at such meeting” after the last sentence of the existing Article 100 as shown below (bold and underline for emphasis in this appendix only):

“100. The Directors shall have power from time to time and at any time to appoint any person as Director either to fill a casual vacancy on the Board or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Directors according to Article 99. Any Director so appointed by the Board shall hold office only until the next following

general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting, **but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.**”

- (p) By deleting the existing Article 108(B)(v) in its entirety as shown below:

“108. (B)(v) any proposal concerning any other company in which the Director or his associate(s) is/are interested in, whether directly or indirectly, as an officer or a shareholder or in which the Director or his associates(s) is/are beneficially interested in shares of that company other than a company in which the Director and any of his associates are beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights; and”

- (q) By adding the words “or electronic means (including telephone or video conferencing)” in the existing Article 124 as shown below (bold and underline for emphasis in this appendix only):

“124. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be quorum. For the purposes of this Article, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes be counted as only one Director. The Board of Directors or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone **or electronic means (including telephone or video conferencing)** or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. Meetings of the Board of Directors may be held in Hong Kong or in any other place.”

- (r) By adding the words “or by electronic mail” in the existing Article 125 as shown below (bold and underline for emphasis in this appendix only):

“125. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof may be given to each Director either in writing or by telephone or by facsimile **or by electronic mail** at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director may waive notice of any meeting and such waiver may be prospective or retrospective.”

- (s) By adding the words “, other than ... signed by the Directors.” in the existing Article 134 as shown below (bold and underline for emphasis in this appendix only):

“134. A resolution signed by all the Directors (or their alternate Directors, if appropriate) except such as are temporarily unable to act through ill health or disability (so long as they constitute a quorum as provided in Article 124 and further provided that a copy of such resolution had been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meeting are required to be given pursuant to these Articles) be as valid and effectual as if it had been passed at meeting of the Board duly convened and held for the time, **other than any matter in which a Director or substantial shareholder (as defined under the Listing Rules) has a conflict of interest in the matter to be considered by the Board which the Board has determined to be material, in which case the matter shall be dealt with by resolution of the Board passed at a meeting of the Board and not by resolution in writing signed by the Directors.** Such resolution may be contained in one document or several documents in like form each signed by one or more Directors or alternate directors. A telex, facsimile message or cable (or any other message sent by electronic means) sent by or at the direction of a Director (or his alternate) shall be deemed to be a document signed by him for the purpose of this Article.”

- (t) By adding the words “and removed” and “and the Listing Rules” in the existing Article 162 as shown below (bold and underline for emphasis in this appendix only):

“162. Auditors shall be appointed **and removed** and their duties regulated in accordance with the provisions of the Companies Ordinance **and the Listing Rules.**”

- (u) By deleting the following existing Article 165 in its entirety:

“165. Any notice or document may be served by the Company on any member either personally or by sending it through the post in prepaid letter addressed to such member at his registered address as appearing in the register either in printed form or by electronic means or through publication of such notice or document on the Company’s own web-site or any of them and either in English or Chinese only or in both English and Chinese, as such member shall have notified the Company previously in writing or by publishing the same as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong or (in the case of a notice and if the member concerned has registered with the Company a cable address, email address, or a telex or fax number) a cable sent to his cable address, email address or a telex sent to his telex address or a facsimile transmission to his fax number. In case of joint holders of a share, all notices or documents shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.”

and substituting therefor the following new Article 165:

“165. Any notice or document to be given or issued by or on behalf of the Company to any entitled person under these Articles or the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) shall be in writing, and may, subject to and to the extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations, be served by the Company on or sent or delivered to any member or other entitled person:

- (i) personally;
- (ii) by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register (or in the case of any other entitled person, to such address as he may provide to the Company for that purpose);
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by advertisement in one English language newspaper and one Chinese language newspaper;
- (v) by sending it in accordance with applicable legislation and the Listing Rules as an electronic communication to the member or the entitled person at his electronic address as he may provide to the Company;
- (vi) by publishing it in accordance with applicable legislation and the Listing Rules on the Company’s computer network (including the Company’s website); or
- (vii) subject to applicable legislation and the Listing Rules, by any other means authorised in writing by the member or the entitled person concerned.

In the case of joint holders of a share, all notices or documents shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all joint holders. Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) to be given or issued under these Articles may be either in English language or Chinese language only or in both English language and Chinese language, subject to due compliance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations.”

- (v) By deleting the following existing Article 167 in its entirety:

“167. Any notice sent by post shall be deemed to have been served on the day following that on which the envelop or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the

envelop or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelop or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.”

and substituting therefor the following new Article 167:

“167. Subject to and to the extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations, any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:

- (i) if sent by post, shall be deemed to have been served on the day following that on which the envelop or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelop or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelop or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if not sent by post but left by the Company at the registered address of a member or at the address (other than an address for the purposes of electronic communications) notified to the Company in accordance with these Articles by an entitled person not being a member, shall be deemed to have been served or delivered on the day it was so left;
- (iii) if published by advertisement in newspapers in accordance with Article 165, shall be deemed to have been served on the day on which the notice or document is first published in newspapers;
- (iv) if sent as an electronic communication, shall be deemed to have been served or delivered at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice or document being served;
- (v) if published on the Company’s computer network (including the Company’s website), shall be deemed to have been served or delivered on the day on which the notice or document is published on the Company’s computer network (including the Company’s website) to which the member or the entitled person may have access and the notice of such publication is given to such person; and

(vi) if served, sent or delivered by any other means authorised in writing by the member or the entitled person concerned, shall be deemed to have been served, received or delivered when the Company has carried out the action it has been authorised to take for that purpose.

(w) By deleting the following existing Article 168 in its entirety:

“168. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental incapacity or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or committee of the mentally incapacitated member or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.”

and substituting therefor the following new Article 168:

“168. A notice or document may be given by or on behalf of the Company to the person entitled to a share in consequence of the death, mental incapacity or bankruptcy of a member in such manner as provided in these Articles in which the same might have been given if the death, mental incapacity or bankruptcy had not occurred.”

(x) By deleting the following existing Article 170 in its entirety:

“170. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.”

and substituting therefor the following new Article 170:

“170. Any notice or document delivered or sent to any member in such manner as provided in these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.”

NOTICE OF EXTRAORDINARY 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 IS HEREBY GIVEN that the Extraordinary General Meeting of Willie International Holdings Limited (the “Company”) will be held at 4:00 p.m. on Monday, 20 August 2012 at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong for the purpose of considering and if thought fit, passing with or without modification the following resolutions as resolutions of the Company:

SPECIAL RESOLUTION

1. **“THAT** conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant the listing of, and permission to deal in, the Adjusted Shares (as defined below) and (ii) the Capital Reduction (as defined below) becoming effective on the registration by the Registrar of Companies in Hong Kong of a copy of resolution passed by the holders of the shares of the Company, a copy of a minute containing the particulars required under section 61A of the Companies Ordinance (Laws of Hong Kong, Cap 32) (the “Companies Ordinance”) and a statement in the prescribed form signed by an officer of the Company certifying that the relevant conditions under the Companies Ordinance have been satisfied:
 - (i) the authorised share capital of the Company be reduced from HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each to HK\$2,000,000 divided into 2,000,000,000 shares of HK\$0.001 each (the “Reduced Share(s)”) and that such reduction be effected by cancelling share capital paid up or credited as paid up to the extent of HK\$0.009 per share upon each of the shares in issue and by reducing the nominal value of all the issued and unissued shares in the share capital of the Company from HK\$0.01 to HK\$0.001 per Reduced Share (the “Capital Reduction”);
 - (ii) subject to and forthwith upon the Capital Reduction taking effect, every 10 shares of such 2,000,000,000 Reduced Shares of HK\$0.001 each be consolidated into one share of HK\$0.01 (the “Adjusted Share(s)”) in the share capital of the Company (the “Share Consolidation”);
 - (iii) subject to the Capital Reduction taking effect, the credit arising from the Capital Reduction be credited to the share premium account of the Company;
 - (iv) all of the Adjusted Shares resulting from the Capital Reduction and the Share Consolidation shall rank *pari passu* in all respects and have the rights and privileges and be subject to the restrictions contained in the Company’s articles of association; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (v) the directors of the Company be and are hereby authorised generally to do all things they may consider appropriate and desirable to effect and implement the Capital Reduction, the Share Consolidation and the application of credit arising from the Capital Reduction.”

ORDINARY RESOLUTION

2. “**THAT** conditional upon and immediately after the Capital Reduction and the Share Consolidation (both as defined in the special resolution numbered 1 set out in the notice of extraordinary general meeting of which this resolution forms part) becoming effective, the authorised share capital of the Company be increased from HK\$2,000,000 divided into 200,000,000 Adjusted Shares (as defined in the special resolution numbered 1 set out in the notice of extraordinary general meeting of which this resolution forms part) of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 Adjusted Shares of HK\$0.01 each by the creation of an additional 1,800,000,000 Adjusted Shares of HK\$0.01 each.”;

SPECIAL RESOLUTION

3. “**THAT:**
- (a) the new memorandum and articles of association of the Company, a copy of which is marked “A” and produced to the meeting and has been signed by the chairman of the meeting for identification, be hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of all of the existing memorandum and articles of association of the Company with effect from the day following the day of passing this special resolution; and
- (b) the directors of the Company be and are hereby authorised to do all such acts and execute all such documents as they deem fit to effect the adoption of the new memorandum and articles of association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws and regulations in Hong Kong and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

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

Hong Kong, 25 July 2012

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

NOTICE OF EXTRAORDINARY 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 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 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