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

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WILLIE INTERNATIONAL

Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

**PROPOSED SHARE SUBDIVISION,
BONUS ISSUE,
CHANGE IN BOARD LOT SIZE
AND
NOTICE OF GENERAL MEETING**

A notice convening a general meeting (the “**GM**”) of the Company to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 10:00 a.m. on Wednesday, 3 December 2014 is set out on pages 10 to 11 of this circular. A proxy form for use by the Shareholders at the GM is enclosed.

Whether or not you intend to attend and vote at the GM in person, you are requested to complete and return the enclosed proxy form 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 later than 48 hours before the time appointed for holding the GM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending or voting in person at the GM or any adjournment thereof should you so wish.

17 November 2014

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EXPECTED TIMETABLE

EXPECTED TIMETABLE

The expected timetable relating to the Share Subdivision, the Bonus Issue and the Change in Board Lot Size is set out below.

2014

(Hong Kong time)

Latest time for lodging the proxy form for the GM (not later than 48 hours prior to the time of the GM)	10:00 a.m., Monday, 1 December
Date and time of the GM	10:00 a.m., Wednesday, 3 December
Publication of poll results of the GM	Wednesday, 3 December

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Subdivision and the Bonus Issue as set out in the sections headed “Conditions of the Share Subdivision” and “Conditions of Bonus Issue” in this circular.

Effective date of the Share Subdivision	Thursday, 4 December
Free exchange of existing share certificates for new share certificates for Subdivided Shares commences	Thursday, 4 December
Dealing in Subdivided Shares commences	9:00 a.m., Thursday, 4 December
Original counter for trading in existing Shares (in board lots of 10,000 Shares) closes	9:00 a.m., Thursday, 4 December
Temporary counter for trading in Subdivided Shares in board lots of 100,000 Subdivided Shares (in form of existing share certificates in red colour) opens	9:00 a.m., Thursday, 4 December
Last day of dealing in Subdivided Shares on a cum-entitlement basis in respect of the Bonus Issue	Thursday, 4 December

EXPECTED TIMETABLE

2014

(Hong Kong time)

First day of dealing in Subdivided Shares on an ex-entitlement basis in respect of the Bonus Issue	Friday, 5 December
Latest time for lodging transfer forms of Subdivided Shares to qualify for the Bonus Issue	4:30 p.m., Monday, 8 December
Closure of register of members of the Company for determining entitlement to the Bonus Issue	Tuesday, 9 December to Wednesday, 10 December (both days inclusive)
Record Date	Wednesday, 10 December
Register of members of the Company re-opens	Thursday, 11 December
Certificates for Bonus Shares to be despatched	Wednesday, 17 December
Dealing in Bonus Shares commences	9:00 a.m., Thursday, 18 December
Original counter for trading in Subdivided Shares (in board lots of 20,000 Subdivided Shares) re-opens	9:00 a.m., Thursday, 18 December
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of Subdivided Shares	9:00 a.m., Thursday, 18 December
Parallel trading in existing Shares and Subdivided Shares (in form of existing share certificates in red colour and new share certificates in green colour) begins	9:00 a.m., Thursday, 18 December

EXPECTED TIMETABLE

2015

(Hong Kong time)

Temporary counter for trading in Subdivided
Shares in board lots of 100,000 Subdivided
Shares (in form of existing share certificates
in red colour) closes 4:00 p.m., Monday, 12 January

Parallel trading in Shares and Subdivided Shares
(in form of existing share certificates in
red colour and new share certificates in
green colour) ends 4:00 p.m., Monday, 12 January

Designated broker ceases to stand in the market
to provide matching services for the sale
and purchase of odd lots of
Subdivided Shares 4:00 p.m., Monday, 12 January

Free exchange of existing share certificates for
new share certificates in green colour ends Wednesday, 14 January

All times and dates in this circular refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above depends on the poll results of the GM and are therefore for indicative purpose only. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.

DEFINITIONS

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

“Board”	the board of directors of the Company
“Bonus Issue”	the issue of the Bonus Shares to the Qualifying Shareholders on the basis of one Bonus Share for every two Subdivided Shares held on the Record Date as described in this circular
“Bonus Share(s)”	new Share(s) to be allotted and issued by way of the Bonus Issue by the Company
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the change in board lot size of the Shares for trading on the Stock Exchange from 10,000 existing Shares to 20,000 Subdivided Shares after the Share Subdivision becoming effective
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 273)
“GM”	the general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving the Share Subdivision
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	13 November 2014, being the latest practicable date for ascertaining certain information in this circular before printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Overseas Shareholders”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is (are) outside Hong Kong

DEFINITIONS

“Qualifying Shareholders”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date who are entitled to the Bonus Issue but excluding Overseas Shareholder(s) whom the Board, after making enquiries, consider it is necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to extend the Bonus Issue to them
“Record Date”	being the date for determination of entitlement to the Bonus Issue, which is expected to be Wednesday, 10 December 2014
“Share(s)”	ordinary share(s) of no par value in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s) or Subdivided Share(s), as the case may be
“Share Subdivision”	the proposed subdivision of each issued Share into ten Subdivided Shares as described in this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary shares in the share capital of the Company arising from and upon the Share Subdivision becoming effective

LETTER FROM THE BOARD



WILLIE INTERNATIONAL

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 Yuheng, Henry (*Chairman*)

Mr. Cheung Wing Ping

Ms. Cheung Ka Yee

Mr. Man Wai Chuen

Registered Office and Principal Office:

32/F, China United Centre

28 Marble Road

North Point

Hong Kong

Independent Non-executive Directors:

Mr. Yau Yan Ming, Raymond

Mr. Frank H. Miu

Dr. Antonio Maria Santos

17 November 2014

To the Shareholders

Dear Sir/Madam,

**PROPOSED SHARE SUBDIVISION,
BONUS ISSUE,
CHANGE IN BOARD LOT SIZE
AND
NOTICE OF GENERAL MEETING**

INTRODUCTION

On 30 October 2014, the Company announced the proposed Share Subdivision, the Bonus Issue and the Change in Board Lot Size.

The purpose of this circular is to provide you with details of (i) the Share Subdivision, the Bonus Issue, the Change in Board Lot Size, the associated trading arrangements, the arrangement and procedure for the free exchange of share certificates and (ii) a notice of the GM, at which an ordinary resolution will be proposed to consider and approve the proposed Share Subdivision.

LETTER FROM THE BOARD

PROPOSED SHARE SUBDIVISION

Basis of Share Subdivision

The Board proposes that each of the existing issued Shares of the Company will be subdivided into ten Subdivided Shares. The Share Subdivision will become effective upon the fulfillment of the conditions set out below under the section headed “Conditions of Share Subdivision” below.

As at the date of this circular, the Company has 940,963,525 Shares in issue and fully paid. Moreover, the Company has no outstanding options, warrants, conversion rights or other similar rights giving rights to subscribe for any Shares as at the date of this circular. It is expected that upon the Share Subdivision becoming effective, 9,409,635,250 Subdivided Shares will be in issue and fully paid, assuming that no further Shares are issued or bought back from the date of this circular.

Conditions of Share Subdivision

The completion of Share Subdivision is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the GM for approving the Share Subdivision; and
- (b) the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares.

Assuming all the conditions are fulfilled, the Share Subdivision will become effective on the day next following the passing of the ordinary resolution as specified therein, which is expected to take place on Thursday, 4 December 2014.

Effect of Share Subdivision

Upon the Share Subdivision becoming effective, the Subdivided Shares will rank *pari passu* in all respects with each other, including the entitlement to receiving all future dividends and distributions. Implementation of the Share Subdivision 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 Share Subdivision.

The Share Subdivision will not be expected to result in any odd lots other than those already exist.

Exchange of share certificates

Upon the Share Subdivision becoming effective, the Shareholders may, during the period from Thursday, 4 December 2014 to Wednesday, 14 January 2015 (both dates inclusive), submit their existing certificates for the Shares to the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East,

LETTER FROM THE BOARD

Wan Chai, Hong Kong, in exchange for the new share certificates for the Subdivided Shares free of charge. Thereafter, existing 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. Existing certificates for the Shares will continue to be good evidence of legal title and may be exchanged for certificates for Subdivided Shares at any time at the expense of the Shareholders.

The new share certificates will be green in colour so as to be distinguished from the existing share certificates which are red in colour.

BONUS ISSUE OF SHARES

Basis of Bonus Issue

The Board is pleased to announce that the Bonus Issue will be made on the basis of one Bonus Share for every two Subdivided Shares held by the Qualifying Shareholders on the Record Date which is expected to be Wednesday, 10 December 2014 upon the fulfillment of the conditions set out under the section headed “Conditions of Bonus Issue” below.

On the basis of 9,409,635,250 Subdivided Shares after the Share Subdivision becoming effective, and assuming no further Shares will be issued or bought back up to and including the Record Date, it is anticipated that 4,704,817,625 Bonus Shares will be issued under the Bonus Issue. After the completion of the Bonus Issue, there will be a total of 14,114,452,875 Shares in issue as enlarged by the Bonus Issue. The Bonus Shares will be allotted and issued to the Qualifying Shareholders without any consideration payable by the Qualifying Shareholders or capitalization of any reserves of the Company; hence, there will be no change in the amount of the Company’s share capital. As there will be no money remaining unpaid by any Shareholders to the Company on the Bonus Shares, the Board will allot the Bonus Shares as fully-paid Shares.

Fraction of Bonus Shares

Fractional entitlements to the Bonus Shares will not be allotted to Shareholders and will be aggregated and sold for the benefit of the Company.

Conditions of Bonus Issue

The completion of Bonus Issue is conditional upon:

- (a) the Share Subdivision becoming effective; and
- (b) the Stock Exchange granting the listing of, and permission to deal in, the Bonus Shares.

LETTER FROM THE BOARD

Closure of register of members

For the purpose of determining Shareholders' entitlements to the Bonus Issue, the register of members of the Company will be closed from Tuesday, 9 December 2014 to Wednesday, 10 December 2014, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for the entitlements to the Bonus Issue, all transfers of Shares must be duly completed, accompanied by the relevant share certificates and lodged with the share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration, no later than 4:30 p.m. on Monday, 8 December 2014.

Overseas Shareholders

Based on the latest shareholders information available from the Company's share registrar, the Company had two Overseas Shareholders located in Macau and did not have any Overseas Shareholders located elsewhere as at 31 October 2014. Enquiry will be made by the Board pursuant to Rule 13.36(2)(a) of the Listing Rules for Overseas Shareholders, if any, on the Record Date. Upon such enquiry, if the Board is of the view that the exclusion of the Overseas Shareholders is necessary or expedient, the Bonus Shares will not be granted to Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, no Bonus Share will be issued to such Overseas Shareholders. To the best knowledge of the Board, there is no such kind of restrictions or requirements applicable to Overseas Shareholders located in Macau and the Bonus Shares will be granted to them. Arrangements will be made for the Bonus Shares which would otherwise have been issued to the Overseas Shareholders not qualified for the Bonus Issue to be sold in the market as soon as practicable after dealings commence, if a premium, net of expenses, can be obtained. Any net proceeds of such sale for each non-qualifying Overseas Shareholder, after deduction of expenses, of HK\$100 or more will be distributed in Hong Kong dollars to the relevant Overseas Shareholders, by post at his/her/its own risk, unless the amount falling to be distributed to any such person is less than HK\$100 in which case it will be retained for the benefit of the Company.

Status of Bonus Shares

The Bonus Shares, upon allotment and issue as fully-paid Shares, will rank *pari passu* with the Shares then existing in all respects, including the entitlement to receiving dividends and other distributions, the record date for which is on or after the date of allotment and issue of those Bonus Shares.

Certificates for Bonus Shares

It is expected that share certificates for the Bonus Shares (which are not renounceable) will be despatched by ordinary post to the Qualifying Shareholders on Wednesday, 17 December 2014 at the risk of the Qualifying Shareholders entitled thereto to their respective addresses shown on the register of members of the Company on the Record Date. Dealing in the Bonus Shares on the Stock Exchange is expected to commence at 9:00 a.m. on Thursday, 18 December 2014.

LETTER FROM THE BOARD

Odd lot arrangement

In order to alleviate the difficulties arising from the existence of odd lots of Subdivided Shares due to the Bonus Issue, the Company has appointed HEC Securities Limited as the designated broker to stand in the market to provide matching services for the odd lots of the Subdivided Shares on a best effort basis during the period from Thursday, 18 December 2014 to Monday, 12 January 2015 (both days inclusive). Holders of odd lots of the Subdivided Shares who wish to take advantage of these services either to dispose of their odd lots of the Subdivided Shares or to top up to a board lot of 20,000 Subdivided Shares may contact Mr. Ng Kwai Cho of HEC 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 sale and purchase of odd lots of Subdivided Shares is not guaranteed. Shareholders who are in doubt about such matching service are recommended to consult their own professional advisers.

CHANGE IN BOARD LOT SIZE

As at the date of this circular, the Shares are traded on the Stock Exchange in board lots of 10,000 Shares each. The Board would arrange for changing the board lot size for trading in the Shares from 10,000 existing Shares to 20,000 Subdivided Shares after the Share Subdivision becoming effective.

Based on the closing price of HK\$2.76 per existing Share as at the Latest Practicable Date (equivalent to a theoretical ex-entitlement price of approximately HK\$0.184 per Subdivided Share upon the Share Subdivision becoming effective and the allotment of the Bonus Shares), the market value of each board lot of 10,000 Subdivided Shares is estimated to be approximately HK\$1,840 upon the Share Subdivision becoming effective and the allotment of the Bonus Shares. With the Change in Board Lot Size to be implemented by the Board after the Share Subdivision becoming effective, the market value per board lot of 20,000 (instead of 10,000) Subdivided Shares is estimated to be approximately HK\$3,680, based on the theoretical ex-entitlement price of approximately HK\$0.184 per Subdivided Share. Save as disclosed herein, the Change in Board Lot Size will not affect the rights of the Shareholders. Dealing in the Subdivided Shares on the Stock Exchange in the new board lot size of 20,000 Subdivided Shares is expected to commence at 9:00 a.m. on Thursday, 18 December 2014.

The Change in Board Lot Size together with the Share Subdivision will not be expected to result in any odd lots other than those already exist as one existing board lot of 10,000 existing Shares will become five new board lots of 20,000 Subdivided Shares.

LISTING AND DEALINGS

Application has been made to the Stock Exchange in respect of such approval for the listing of, and permission to deal in, the Subdivided Shares and the Bonus Shares respectively.

Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares and the Bonus Shares on Stock Exchange, the Subdivided Shares and the Bonus 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 Subdivided Shares on the Stock Exchange or such other date

LETTER FROM THE BOARD

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 trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the equity or debt securities of the Company is listed or dealt in or listing or permission to deal is being or proposed to be sought on other stock exchanges other than the Stock Exchange.

REASONS FOR AND BENEFITS OF SHARE SUBDIVISION, BONUS ISSUE AND CHANGE IN BOARD LOT SIZE

The Share Subdivision (when effective) will increase the total number of shares in issue and correspondingly reduce the trading price of each Share in the Company so that the market value per board lot of Shares in the Company can be reduced to appeal to more investors.

Having considered the impressive unaudited financial performance of the Group for the 9 months ended 30 September 2014 as described in the announcement published by the Company on 24 October 2014 and in recognition of the continual support of the Shareholders, the Board decides to make the Bonus Issue.

Based on the closing price of HK\$2.76 per existing Share as quoted on the Stock Exchange on the Latest Practicable Date, the market value per board lot of 10,000 existing Shares is HK\$27,600. After effecting the Share Subdivision, the Bonus Issue and the Change in Board Lot Size, the estimated market value per board lot of 20,000 Subdivided Shares will be theoretically lowered to approximately HK\$3,680 as explained in the section headed “Change in Board Lot Size” above.

The Board is of the view that the increase in number of shares of the Company together with the corresponding reduction in the trading price as a result of the Share Subdivision and the Bonus Issue may improve the trading liquidity of the Subdivided Shares vis-à-vis the existing Shares, apart from enabling the Company to broaden its Shareholders’ base. The Board believes that the Change in Board Lot Size will help to reduce the overall transaction costs for dealing in the Subdivided Shares which are calculated on per board lot basis. Accordingly, the Board considers that the implementation of the Share Subdivision and the Bonus Issue together with the Change in Board Lot Size is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EXPECTED TIMETABLE

The expected timetable for the proposed Share Subdivision, the Bonus Issue and the Change in Board Lot Size is set out on pages ii to iv of this circular.

GM

A notice convening the GM to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 10:00 a.m. on Wednesday, 3 December 2014 for the purpose of considering, and if thought fit, approving the Share Subdivision is set out on pages 10 to 11 of this circular.

LETTER FROM THE BOARD

A proxy form for the GM is enclosed. Whether or not you intend to attend and vote at the GM in person, you are requested to complete and return the enclosed proxy form 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 later than 48 hours before the time appointed for holding the GM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending or voting in person at the GM or any adjournment thereof should you so wish.

The Board is not aware of any requirement for any Shareholder to abstain from voting on the resolution to approve the Share Subdivision at the GM. The ordinary resolution proposed to be approved at the GM will be taken by poll and an announcement will be made by the Company following the conclusion of the GM to inform the Shareholders of the poll results.

GENERAL

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

Pursuant to Article 11 of the Company's articles of association, sections 140 and 170 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and Rule 13.36(2) of the Listing Rules, no Shareholders' approval is required for the Company's implementation of the Bonus Issue as the Bonus Shares will be allotted to Qualifying Shareholders in proportion to their shareholdings. Moreover, no Shareholders' approval is required for the Company's implementation of the Change in Board Lot Size.

RECOMMENDATION

The Board holds the view that the proposed Share Subdivision is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Therefore, the Board recommends the Shareholders to vote in favour of the ordinary resolution to be proposed at the GM.

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

NOTICE OF GENERAL MEETING



WILLIE INTERNATIONAL

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 a general meeting of Willie International Holdings Limited 威利國際控股有限公司 (the “**Company**”) will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 10:00 a.m. on Wednesday, 3 December 2014 for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution which will be proposed as an ordinary resolution:-

ORDINARY RESOLUTION

“**THAT** the Share Subdivision (as defined below) be approved in the following manner:

- a) every existing issued share in the share capital of the Company be subdivided into ten subdivided shares (the “**Subdivided Shares**”) in the share capital of the Company (the “**Share Subdivision**”) and the Share Subdivision shall take effect on the next Business Day (as defined below) immediately following the date on which this resolution is passed;
- b) all of the Subdivided Shares shall rank *pari passu* in all respects with each other and have the same rights and privileges and be subject to the restrictions contained in the articles of association of the Company;
- c) the directors of the Company be and are hereby authorised generally to do all such acts and things and execute all such documents, including under the seal of the Company, where applicable, as they consider necessary or expedient to implement and give effect to the Share Subdivision and arrangements set out in this resolution,

subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subdivided Shares.

In this resolution, the term “**Business Day**” shall mean a day on which the The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities and there is no suspension in trading in the shares of the Company on that day.”

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

Hong Kong, 17 November 2014

NOTICE OF GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
2. To be valid, the instrument appointing a proxy must be in writing under the hand of the 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.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority 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 later 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.
4. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.