
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in **Willie International Holdings Limited**, you should at once hand this circular with the enclosed proxy form 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND TO BUY BACK SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT
OF SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong on Friday, 29 May 2015 at 4:15 p.m. is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the AGM, you are requested to complete 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 less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

27 April 2015

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I — EXPLANATORY STATEMENT ON BUY-BACK MANDATE	8
APPENDIX II — DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	12
NOTICE OF ANNUAL GENERAL MEETING	15

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 4:15 p.m. on Friday, 29 May 2015 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 15 to 19 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	board of Directors of the Company
“Bonus Issues”	two occasions of issuing Bonus Shares to the qualifying Shareholders, on the basis of one Bonus Share for every four Shares held on 25 September 2014 and on the basis of one Bonus Share for every two Shares held on 17 December 2014, respectively
“Bonus Share(s)”	new Share(s) to be allotted and issued by way of the Bonus Issues by the Company
“Buy-back Mandate”	a general mandate proposed to be sought at the AGM to authorise the Directors to buy back Shares during the relevant period not exceeding 10% of the total number of Shares of the Company in issue as at the date of passing of the relevant resolution at the AGM
“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
“General Mandate”	a general mandate proposed to be sought at the AGM to authorise the Directors to issue new Shares during the relevant period up to 20% of the total number of Shares of the Company in issue as at the date of passing of the relevant resolution at the AGM and the extension thereof by a separate resolution to include the Shares bought back under the Buy-back Mandate on the terms set out in the notice of AGM
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Latest Practicable Date”	21 April 2015, 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
“Scheme Mandate Limit”	the maximum number of Shares that may be issued upon exercise of all the options which may be granted under the Share Option Scheme of the Company
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company and approved by Shareholders on 22 May 2012
“Share Subdivision”	the subdivision of each issued share in the Company into ten (10) subdivided shares effective on 4 December 2014
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



WILLIE INTERNATIONAL

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. 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

27 April 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND TO BUY BACK SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT
OF SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and information regarding resolutions to be proposed at the AGM, relating to (i) general mandates to issue Shares and to buy back Shares; (ii) refreshment of Scheme Mandate Limit of Share Option Scheme; and (iii) re-election of directors.

LETTER FROM THE BOARD

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

GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

The Directors are seeking the passing of the ordinary resolutions at the AGM to grant the general and unconditional mandates to the Board to exercise all powers of the Company to (i) allot and issue new Shares up to 20% of the total number of Shares of the Company in issue as at the date of passing such resolution at the AGM; and (ii) to buy back Shares on the Stock Exchange up to maximum of 10% of the total number of Shares of the Company in issue as at the date of passing such resolution at the AGM. In addition, it is further proposed, by way of a separate ordinary resolution, that the General Mandate be extended so that the Directors be given a general mandate to issue further Shares in the Company equal to the total number of the Shares bought back by the Company under the Buy-back Mandate.

Up to the Latest Practicable Date, the Company's proposed issue of 1,250,000,000 new Shares to Mission Capital Holdings Limited as mentioned in the Company's announcement dated 17 March 2015 has not been completed, pending the Stock Exchange granting the listing of and permission to deal in those new Shares. As at the Latest Practicable Date, the total number of issued Shares was 14,114,452,875. Assuming that no further Shares will be issued or bought back prior to the AGM, subject to the approval of the General Mandate by the Shareholders, the Company will be allowed to issue a maximum of 2,822,890,575 Shares under the proposed General Mandate. If the Company's aforesaid proposed issue of 1,250,000,000 new Shares to Mission Capital Holdings Limited is completed prior to the AGM and assuming that no further Shares will be issued or bought back prior to the AGM, the total number of issued Shares at the date of AGM will be increased to 15,364,452,875 whereas the maximum number of Shares issuable under the proposed General Mandate will be increased to 3,072,890,575.

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

REFRESHMENT OF SCHEME MANDATE LIMIT OF SHARE OPTION SCHEME

The Board also proposes to seek approval of the Shareholders to refresh the 10% Scheme Mandate Limit of the Share Option Scheme. The Share Option Scheme was approved on 22 May 2012 by the Shareholders and it is valid and effective for a period of ten years. Pursuant to Rule 17.03(3) of the Listing Rules, the Company may seek approval by its Shareholders in general meeting for "refreshing" the 10% limit under the Share Option Scheme. However, the total number of Shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company (or its subsidiaries) under the limit as "refreshed" must not exceed 10% of the Shares in issue as at the date of approving refreshment of the limit. Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as "refreshed". The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and

LETTER FROM THE BOARD

yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the total number of Shares of the Company (or its subsidiaries) in issue from time to time. No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the limit being exceeded.

The existing Scheme Mandate Limit was refreshed at the annual general meeting of the Company held on 30 May 2014, pursuant to which the Directors were authorised to grant options carrying rights to subscribe for up to a maximum number of 752,770,820 Shares (adjusted for the Share Subdivision), which represented 10% of the then total number of Shares of the Company in issue as at the date of that meeting.

Since the approval of the refreshed Scheme Mandate limit on 30 May 2014 and up to the Latest Practicable Date, no options have been granted, exercised, lapsed or cancelled under the Share Option Scheme. There are no options under the Share Option Scheme or any other schemes of the Company granted which remain outstanding or unexercised as at the Latest Practicable Date.

In order to provide the Company with greater flexibility in granting share options to eligible persons (including but not limited to employees and Directors) of the Company under the Share Option Scheme as incentives or rewards for their contribution to the Group, the Board decided to seek the approval from the Shareholders at the AGM to refresh the Scheme Mandate Limit at the AGM. The Directors consider that such refreshment of the Scheme Mandate Limit is in the interest of the Company and the Shareholders as a whole.

Up to the Latest Practicable Date, the Company's proposed issue of 1,250,000,000 new Shares to Mission Capital Holdings Limited as mentioned in the Company's announcement dated 17 March 2015 has not been completed, pending the Stock Exchange granting the listing of and permission to deal in those new Shares. As at the Latest Practicable Date, the total number of Shares in issue was 14,114,452,875. Assuming that no Shares will be issued or bought back prior to the AGM, upon the approval of the refreshment of the Scheme Mandate Limit, the Directors will be authorised to issue options to subscribe for a total of 1,411,445,287 Shares, representing 10% of the total number of Shares in issue as at the date of AGM. If the Company's aforesaid proposed issue of 1,250,000,000 new Shares to Mission Capital Holdings Limited is completed prior to the AGM and assuming that no further Shares will be issued or bought back prior to the AGM, the total number of issued Shares at the date of AGM will be increased to 15,364,452,875 whereas the maximum number of Shares issuable pursuant to options under the refreshed Scheme Mandate Limit will be increased to 1,536,445,287.

No outstanding share options of the Company will lapse as a result of the refreshment of the Scheme Mandate Limit and the aggregate number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company has not exceeded 30% of the total number of Shares in issue as at the Latest Practicable Date. Save for the Share Option Scheme, the Company has no other share option schemes as at the Latest Practicable Date.

LETTER FROM THE BOARD

The refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the Shareholders' approval at the AGM; and
- (b) the Listing Committee granting approval for the listing of and permission to deal in the Shares to be issued pursuant to the exercise of any options granted under the refreshed limit of the Share Option Scheme.

Application will be made to the Listing Committee for obtaining the approval mentioned in paragraph (b) above.

RE-ELECTION OF DIRECTORS

Pursuant to Article 115 of the Articles of Association, Mr. Cheung Wing Ping, Mr. Yau Yan Ming, Raymond and Dr. Antonio Maria Santos will retire by rotation at the AGM and, being eligible, offer themselves for re-election at that meeting.

Upon the recommendation by the Company's Nomination Committee, the Board considers that Mr. Cheung Wing Ping has continued to contribute effectively and is committed to his executive role. Accordingly, the Board recommends Mr. Cheung to stand for re-election as a director of the Company. Further, the Company's Nomination Committee has assessed that Mr. Yau and Dr. Santos meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. As Mr. Yau and Dr. Santos demonstrated their ability to provide independent views to the Company's matters, the Board believes that both Mr. Yau and Dr. Santos should be re-elected as independent non-executive directors of the Company.

Requisite details of directors proposed for re-election are set out in Appendix II of this circular. The re-election of directors will be individually voted by Shareholders at the AGM by separate ordinary resolutions.

NOTICE OF AGM

The notice of the AGM is set out on pages 15 to 19 of this circular. At the AGM, resolutions will be proposed to approve the granting of the General Mandate, Buy-back Mandate, refreshment of Scheme Mandate Limit of Share Option Scheme and re-election of directors. All resolutions will be put to vote by way of poll at the AGM and no shareholder will be required to abstain from voting at the AGM in respect of these resolutions. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board is of the opinion that the proposals for General Mandate, Buy-back Mandate, refreshment of Scheme Mandate Limit and re-election of directors are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of the resolutions to be proposed at the AGM.

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

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

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

SHARES IN ISSUE

Up to the Latest Practicable Date, the Company's proposed issue of 1,250,000,000 new Shares to Mission Capital Holdings Limited as mentioned in the Company's announcement dated 17 March 2015 has not been completed, pending the Stock Exchange granting the listing of and permission to deal in those new Shares. As at the Latest Practicable Date, there were 14,114,452,875 fully paid-up Shares in issue. Subject to the passing of the relevant ordinary resolution at the AGM and on the basis that no further Shares will be issued or bought back prior to the AGM, the Company will be authorised under the Buy-back Mandate to buy back on the Stock Exchange a maximum of 1,411,445,287 Shares, representing 10% of the total number of Shares of the Company in issue as at the date of the AGM. If the Company's aforesaid proposed issue of 1,250,000,000 new Shares to Mission Capital Holdings Limited is completed prior to the AGM and assuming that no further Shares will be issued or bought back prior to the AGM, the total number of issued Shares at the date of AGM will be increased to 15,364,452,875 whereas the maximum number of Shares that can be bought back under the Buy-back Mandate will be increased to 1,536,445,287.

REASONS FOR BUY-BACKS

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

FUNDING OF BUY-BACK

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

The Directors anticipate that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2014), in the event that the proposed Buy-back Mandate was to be exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

SHARE PRICES

The highest and lowest prices (adjusted for the Share Subdivision and the Bonus Issues) at which the Share has been traded on the Stock Exchange in each of the previous twelve months through to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
April	0.085	0.067
May	0.077	0.071
June	0.076	0.063
July	0.098	0.063
August	0.097	0.083
September	0.120	0.089
October	0.160	0.098
November	0.195	0.149
December	0.247	0.098
2015		
January	0.199	0.113
February	0.160	0.126
March	0.154	0.133
April (up to the Latest Practicable Date)	0.320	0.137

DISCLOSURE OF INTERESTS

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

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

UNDERTAKING OF THE DIRECTORS

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

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

EFFECT OF THE TAKEOVERS CODE

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

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

	As at the Latest Practicable Date		Immediately after full exercise of the Buy-back Mandate	
	Number of issued Shares held	Approximate %	Number of issued Shares held	Approximate %
Substantial Shareholder				
Mission Capital Holdings Limited (<i>Note</i>)	1,361,250,000	9.64%	1,361,250,000	10.72%
Director				
Dr. Chuang Yueheng, Henry	2,918,464,965	20.68%	2,918,464,965	22.97%
Public Shareholders	<u>9,834,737,910</u>	<u>69.68%</u>	<u>8,423,292,623</u>	<u>66.31%</u>
	<u>14,114,452,875</u>	<u>100.00%</u>	<u>12,703,007,588</u>	<u>100.00%</u>

Note: These Shares are held by Xin Corporation (HK) Limited which is a company wholly owned by Mission Capital Holdings Limited.

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

Up to the Latest Practicable Date, the Company's proposed issue of 1,250,000,000 new Shares to Mission Capital Holdings Limited as mentioned in the Company's announcement dated 17 March 2015 has not been completed, pending the Stock Exchange granting the listing of and permission to deal in those new Shares. If this proposed issue is completed prior to the AGM and assuming that no further Shares will be issued or bought back prior to the AGM, the shareholding structure of the Company as at the AGM date and upon full exercise of the Buy-back mandate are illustrated as follows:

	As at the AGM Date		Immediately after full exercise of the Buy-back Mandate	
	Number of issued Shares held	Approximate %	Number of issued Shares held	Approximate %
Substantial Shareholder				
Mission Capital Holdings Limited (<i>Note</i>)	2,611,250,000	17.00%	2,611,250,000	18.88%
Director				
Dr. Chuang Yueheng, Henry	2,918,464,965	18.99%	2,918,464,965	21.11%
Public Shareholders	9,834,737,910	64.01%	8,298,292,623	60.01%
	15,364,452,875	100.00%	13,828,007,588	100.00%

Note: 1,361,260,000 Shares are held by Xin Corporation (HK) Limited which is a company wholly owned by Mission Capital Holdings Limited while 1,250,000,000 Shares (if issued prior to the AGM) will be held by Mission Capital Holdings Limited or its nominee.

So far as is known to, or can be ascertained after reasonable enquiry by, the Directors, there was no other person who was entitled to exercise, or control the exercise of, 10 per cent or more of the voting power at any general meeting of the Company as at the Latest Practicable Date. Based on such shareholding structure as illustrated hereinabove and assuming there are no alterations to the existing shareholding in the Company, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Buy-back Mandate. Further, the Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-back Mandate to such an extent as would result in the number of Shares being held by the public falling below the relevant minimum prescribed percentage pursuant to Rules 8.08 of the Listing Rules, which is currently 25 per cent of the total number of Shares of the Company in issue.

SHARE BUY-BACKS MADE BY THE COMPANY

During the six months period prior to the Latest Practicable Date, neither the Company nor any of its subsidiaries bought back any of the Shares of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Cheung Wing Ping

Aged 48, was initially appointed as an Independent Non-executive Director of the Company from 2009 to June 2013 and since July 2013, Mr. Cheung has been re-designated as an executive director of the Company. He does not hold any other positions with the Company or its subsidiaries. Mr. Cheung has over 20 years of experience in auditing and accounting fields. He holds a Bachelor's degree in Accountancy with honours from City University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung was formerly an executive director of Radford Capital Investment Limited from June 2011 to November 2013 and is presently an independent non-executive director of Freeman Financial Corporation Limited, all of which are publicly listed companies in Hong Kong. Save as disclosed herein, Mr. Cheung did not hold any directorships in any other listed public companies in the last three years.

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

Mr. Cheung has not entered into any service contract with the Company and there is no fixed length or proposed length of his service, but he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Cheung was paid a director's emolument of HK\$780,000 for the year ended 31 December 2014. His emolument is determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

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

Mr. Yau Yan Ming, Raymond

Aged 46, has been appointed as an Independent Non-executive Director of the Company since year 2006. Mr. Yau is the chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company. He does not hold any other positions with the Company or its subsidiaries. He holds a Master's degree in Science majoring in Japanese business studies and Bachelor's degree in Business Administration majoring in accounting in the United States of America. He is a Certified Public Accountant both in Hong Kong and in the United States of America and is also a Certified Tax Adviser in Hong Kong. He is also an associate member of Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants and also a fellow member of The Taxation Institute of Hong Kong. He has over 20 years of working experience in the areas of auditing, accounting, taxation, company secretarial, corporate finance and financial management. Mr. Yau was formerly an executive director of Capital VC Limited from March 2012 to May 2012 and an independent non-executive director of Birmingham International Holdings

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Limited from October 2007 to May 2013. He is presently an executive director of Chinese Energy Holdings Limited, and an independent non-executive director of Tack Fiori International Group Limited, Chanceton Financial Group Limited and Enterprise Development Holdings Limited, all of which are publicly listed companies in Hong Kong. Save as disclosed herein, Mr. Yau did not hold any directorships in any other listed public companies in the past three years.

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

Mr. Yau has not entered into any service contract with the Company. His term of office is for a period of 3 years and he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Yau was paid a director's emolument of HK\$120,000 for the year ended 31 December 2014. His emolument is determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

Mr. Yau was criticised by the Listing Committee of the Stock Exchange (the "Listing Committee") as mentioned in its news release issued on 19 September 2012 in relation to the breaches of certain provisions of the Listing Rules while acting as an independent non-executive director of Birmingham International Holdings Limited ("Birmingham International", a company listed on the Main Board of the Stock Exchange, stock code: 2309). According to the said news release, the Listing Committee concluded that Mr. Yau, as an independent non-executive director of Birmingham International, and certain other directors of Birmingham International were, during the relevant period, in breach of the "Director's Declaration and Undertaking" given by them to the Stock Exchange pursuant to the Listing Rules for failing to use their best endeavours to procure Birmingham International to comply with the Listing Rules. The Board believes that this matter does not have any impact on the business operations of the Group.

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

Dr. Antonio Maria Santos

Aged 58, has been appointed as an Independent Non-executive Director of the Company since August 2012. Dr. Santos is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He does not hold any other positions with the Company or its subsidiaries. Dr. Santos holds a Ph.D. degree in Business Administration from the Neuva Ecija University of Science & Technology in the Philippines, a Master's degree in Management Studies from University of Northumbria at Newcastle, U.K. and a Master's degree in Criminal Justice from the Tarlac State University in the Philippines. He is a Fellow of the Chartered Management Institute, U.K. Dr. Santos retired from the Hong Kong Police Force in January 2012 after more than 30 years of service there. Apart from volunteering for community services, he is currently the chief operations

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

officer of Advance Tactics Service Limited (a private company principally engaged in providing personal and commercial security services in Hong Kong). Dr. Santos is also presently an independent non-executive director of Auto Italia Holdings Limited (a publicly listed company in Hong Kong) and the chairman & executive director of China Solar Energy Holdings Limited (a publicly listed company in Hong Kong with the trading of shares having been suspended). Save as disclosed herein, Dr. Santos did not hold any directorships in any other listed public companies in the last three years.

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

Dr. Santos has not entered into any service contract with the Company. His term of office is for a period of 1 year and he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Dr. Santos was paid a director's emolument of HK\$240,000 for the year ended 31 December 2014. His emolument is determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

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

NOTICE OF ANNUAL GENERAL MEETING



WILLIE INTERNATIONAL

Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Willie International Holdings Limited (the “Company”) will be held at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong on Friday, 29 May 2015 at 4:15 p.m. for the purpose of transacting the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2014.
2. To re-elect the retiring directors, Mr. Cheung Wing Ping, Mr. Yau Yan Ming, Raymond and Dr. Antonio Maria Santos as directors of the Company by separate resolutions and to authorise the board of directors of the Company (the “Board”) to fix directors’ remunerations.
3. To re-appoint Mazars CPA Limited as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.

and to consider and if thought fit, pass with or without modification the following Resolutions no. 4, 5, 6 and 7 as ordinary resolutions:

Ordinary Resolutions

4. **“THAT:**

- (A) subject to paragraph (C) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

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

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**

- (A) subject to paragraph (C) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to buy back such shares are subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy back its shares at a price determined by the Directors;
- (C) the aggregate number of shares of the Company bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (A) during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

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

6. **“THAT** conditional upon the passing of the ordinary resolutions no. 4 and 5 above, the aggregate number of shares of the Company which are bought back by the Company pursuant to and in accordance with the said resolution no. 5 shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the ordinary resolution no. 4 above, provided that such extended amount shall not exceed 10% of the total number of shares of the Company in issue at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** the existing scheme mandate limit in respect of the granting of options to subscribe for shares in the Company under the share option scheme adopted by the Company on 22 May 2012 (the “Share Option Scheme”) be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme), shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the Directors be and are hereby authorised, subject to compliance with the Rules Governing the Listing of Securities on the Stock Exchange, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

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

27 April 2015

Registered and Principal Office:

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

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 proxy form 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 proxy form and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company’s share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such proxy form proposes to vote, and in default the proxy form shall not be treated as valid.

NOTICE OF ANNUAL GENERAL MEETING

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.

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

Executive Directors:

Dr. Chuang Yueheng, Henry
Mr. Cheung Wing Ping
Ms. Cheung Ka Yee
Mr. Man Wai Chuen

Independent Non-executive Directors:

Mr. Yau Yan Ming, Raymond
Mr. Frank H. Miu
Dr. Antonio Maria Santos