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**Willie International Holdings Limited**

**威利國際控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 273)**

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of Willie International Holdings Limited (the “Company”) will be held at 9:00 a.m. on Thursday, 22 December 2011 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 RESOLUTIONS**

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\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each to HK\$20,000,000 divided into 10,000,000,000 shares of HK\$0.002 each and that such reduction be effected by cancelling share capital paid up or credited as paid up to the extent of HK\$0.008 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\$0.002 per share (the “Capital Reduction”);
  - (ii) subject to and forthwith upon the Capital Reduction taking effect, every 5 shares of such 10,000,000,000 shares of HK\$0.002 each be consolidated into one share of HK\$0.01 (the “Adjusted Share”) 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
  - (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.”

2. **“THAT:**

- (i) subject to the confirmation by the Court of First Instance of the High court of Hong Kong (the “High Court”) and the registration by the Registrar of Companies in Hong Kong of a copy of the order of the High Court and the minute containing the particulars required by section 61 of the Companies Ordinance (Laws of Hong Kong, Cap 32), the amount standing to the credit of the share premium account of the Company to the extent of HK\$1,322,183,562 (which represents the audited balance of the accumulated losses account of the Company as at 31 December 2010) be hereby reduced and the credit arising from such reduction be applied to set off against an equal amount in the accumulated losses account of the Company (the “Further Capital Reduction”) subject to any conditions that may be imposed by the High Court; and
- (ii) 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 Further Capital Reduction.”

**ORDINARY RESOLUTIONS**

3. **“THAT:**

- (i) the subscription by Freeman Financial Corporation Limited (“Freeman”) of either (i) 641,063,394 new shares of par value of HK\$0.01 each in the Company if the Capital Reduction and the Share Consolidation (both of which are defined in the aforesaid special resolution numbered 1) have not become effective or (ii) 128,212,678 Adjusted Shares (as defined in the aforesaid special resolution numbered 1) of par value of HK\$0.01 each in the Company if the Capital Reduction and the Share Consolidation have become effective (the “Willie Subscription Shares”) pursuant to the conditional share subscription agreement dated 30 September 2011 between the Company and Freeman (the “Share Subscription Agreement”), a copy of which having been produced to this meeting marked “A” and initialed by the chairman of this meeting for identification purpose) be and is hereby approved, ratified and confirmed;
- (ii) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and the permission to deal in the Willie Subscription Shares, the directors of the Company (the “Directors”) be and are hereby authorised to issue and allot the Willie Subscription Shares pursuant to and in accordance with the terms and conditions of the Share Subscription Agreement; and
- (iii) the Directors be and are hereby authorised to do all things and execute all documents which they consider appropriate and desirable for the implementation of and giving effect to the subscription of the Willie Subscription Shares by Freeman pursuant to and in accordance with the terms and conditions of the Share Subscription Agreement.”

4. **“THAT:**

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

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

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

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

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

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

Hong Kong, 30 November 2011

*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 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
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. Wong Ying Seung, Asiong  
Mr. Fung Yue Tak, Derek  
Mr. Tsui Hung Wai, Alfred

*Independent non-executive Directors:*

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