

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, 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 to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims 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 Holdings Limited
威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

DISCLOSEABLE TRANSACTION
— ACQUISITION OF 25% INTEREST IN AMERINVEST

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX — GENERAL INFORMATION	7

DEFINITIONS

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

“Agreement”	the sale and purchase agreement dated 20th March, 2006 between Mr. Li, the Vendor, the Purchaser and the Company in relation to the sale and purchase of the Sale Shares at the Sale Price;
“Amerinvest”	Amerinvest Coal Industry Holding Company Limited, a company incorporated in the British Virgin Islands;
“Amerinvest Group”	Amerinvest and West China Coking;
“Associates”	has the meaning ascribed thereto in the Listing Rules;
“Board”	the board of directors of the Company;
“China Capital”	China Capital Advisors Corporation, a company incorporated in the Cayman Islands;
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong, whose shares are listed on the Stock Exchange;
“Connected Person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Directors”	the directors of the Company;
“First Acquisition”	the Company’s acquisition of 25% of the issued share capital of Amerinvest pursuant to the conditional sale and purchase agreement dated 12th January, 2006 entered into by China Capital and the Purchaser, details of which were set out in the Company’s announcement dated 17th January, 2006 and circular dated 7th February, 2006;
“Group”	the Company and its subsidiaries;
“Mr. Li”	Mr. Li Wai Lung;
“Latest Practicable Date”	7th April, 2006 being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Purchaser”	Smart Way Resources Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Sale Price”	HK\$69.9 million;
“Sale Shares”	2,500 shares in Amerinvest, representing 25% of the issued share capital of Amerinvest;
“Shareholder(s)”	holder of (a) share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendor”	Honour Era Group Limited, a company incorporated in the British Virgin Islands; and
“West China Coking”	曲靖大為焦化制供氣有限公司 West China Coking & Gas Company Limited, a company incorporated in the People’s Republic of China.



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

Mr. Chuang Yueheng, Henry
Mr. King Phillip
Mr. Lo Kan Sun
Mr. Wong Ying Seung, Asiong

Registered Office and Head Office

32nd Floor, China United Centre
28 Marble Road
North Point
Hong Kong

Independent Non-executive Directors

Mr. Lam Ping Cheung
Mr. Miu Frank H.
Mr. Nakajima Toshiharu
Ms. Lin Wai Yi
Mr. Liu Jian

12th April, 2006

To the Shareholders

Dear Sir/Madam,

**DISCLOSEABLE TRANSACTION
— ACQUISITION OF 25% INTEREST IN AMERINVEST**

INTRODUCTION

It was stated in the announcement of the Company dated 22nd March, 2006 that on 20th March, 2006, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Shares in Amerinvest, representing 25% of the issued share capital of Amerinvest at the Sale Price of HK\$69.9 million.

The Agreement when aggregated with the First Acquisition constitutes a discloseable transaction for the Company under Chapter 14.06 and 14.22 of the Listing Rules.

This circular contains details relating to the Agreement required under the Listing Rules.

THE AGREEMENT

Date: 20th March, 2006

LETTER FROM THE BOARD

Parties to the Agreement: Honour Era Group Limited as Vendor
Smart Way Resources Limited as Purchaser
Mr. Li as guarantor of the Vendor

The Vendor is beneficially owned by Mr. Li. The Purchaser is an indirect wholly-owned subsidiary of the Company.

The Vendor agreed to sell and the Purchaser agreed to purchase 2,500 Sale Shares in Amerinvest, representing 25% of the issued share capital of Amerinvest for a consideration of HK\$69.9 million.

Completion took place on 27th March, 2006.

Consideration:

The aggregate consideration payable by the Purchaser under the Agreement is HK\$69.9 million payable as follows:-

- (i) HK\$25 million on completion of the Agreement;
- (ii) HK\$44.9 million as deferred consideration on the day falling 3 weeks from the date of the Agreement (or if such day is not a business day, the next business day).

The consideration was arrived at after arms length negotiations between the Vendor and the Purchaser based on the consideration paid by the Company under the First Acquisition.

The consideration paid by the Company for the initial 25% of Amerinvest acquired under the First Acquisition was HK\$66.25 million, which was satisfied by the issue of 250 million new shares in the Company. The market value of such consideration shares based on the closing price of the shares of the Company on 20th March, 2006 was approximately HK\$118 million. The higher price per Sale Share paid by the Company for the 25% interest in Amerinvest under the Agreement also reflects a premium paid for the acquisition of a larger combined stake in Amerinvest to give the Company a total of 50% shareholding interest in Amerinvest.

AMERINVEST/THE VENDOR

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Mr. Li and the Vendor are not Connected Persons of the Company and are otherwise independent of the Company and Connected Persons of the Company. So far as the Company is aware, there is no other significant on-going business relationship between Mr. Wang Sing and Mr. Li save that they are co-investors in Amerinvest.

As at the Latest Practicable Date, Amerinvest is held 50% by the Purchaser, 49.65% by Mr. Wang Sing, and 0.35% by China Capital on trust for Mr. Li. Currently, Mr. Wang Sing is the sole director

LETTER FROM THE BOARD

of Amerinvest. It is the commercial agreement between the parties that the Purchaser will not nominate any representatives on board of Amerinvest on completion of the Agreement. In future, subject to commercial negotiations, the Company may consider putting representatives on the board of Amerinvest.

Amerinvest was incorporated on 2nd January, 2003. Amerinvest is an investment holding vehicle set up for the purpose of exploring and investing in coking and chemical projects in the PRC. Amerinvest holds 25% of the registered capital of West China Coking.

Based on the unaudited financial statements of Amerinvest for the period from 2nd January, 2003 (date of incorporation) to 31st December, 2005, the unaudited net asset value of the Amerinvest was approximately HK\$36,389,677 and the unaudited net loss was approximately HK\$1,095,425.

Based on the unaudited financial statements of West China Coking for the 11 months ended 30th November, 2005, the unaudited turnover and net profit were approximately RMB593.2 million and RMB52.4 million respectively. The unaudited total assets and net assets of West China Coking as at 30th November, 2005 were approximately RMB926.0 million and RMB202.9 million respectively.

The unaudited net asset value of Amerinvest comprises of cash and investment in 25% of West China Coking in the approximate amounts of HK\$2 million and HK\$34.4 million respectively. Amerinvest's attributable share of the net assets of West China Coking (based on its shareholding) was RMB50.7 million, based on the unaudited financial statements of West China Coking for the 11 months ended 30th November, 2005.

Completion of the Agreement took place on 27th March, 2006, Amerinvest is now treated as an associate in the accounts of the Company. There is an increase in interest in associates of approximately HK\$69.9 million and a decrease in cash by approximately HK\$69.9 million.

WEST CHINA COKING

As set out in the announcement of the Company dated 17th January, 2006 and circular dated 7th February, 2006 in relation to the First Acquisition, China Capital has informed the Company that the existing agreement between Amerinvest and the existing shareholders of West China Coking contemplates a right ("Right") for Amerinvest to acquire an additional 29.8% interest in West China Coking and thus becoming the controlling shareholder of West China Coking and two other projects which are expected to have an additional annual production of approximately 2.1 million tons of coke and approximately 500,000 tons of synthetic ammonia in the event that Amerinvest can raise US\$100 million by February 2006 for West China Coking and the two other projects described above. The Company has not entered into any agreement in relation to the provision of the financing for such amount and is under no obligation to do so. Pursuant to the terms of the Agreement, the Vendor and Mr. Li represented to the Company that Mr. Wang Sing on behalf of Amerinvest is in negotiations with the existing shareholders of West China Coking to extend the Right and that the Vendor and Mr. Li are confident that Mr. Wang Sing can procure the extension of the Right and the Right is not adversely affected by the Agreement.

LETTER FROM THE BOARD

GENERAL INFORMATION

The Agreement when aggregated with the First Transaction constitutes a discloseable transaction under Chapter 14.06 and 14.22 of the Listing Rules.

REASONS FOR THE TRANSACTION

Pursuant to the First Acquisition, the Company acquired a 25% stake in Amerinvest from China Capital, a company wholly-owned by Mr. Wang Sing, which transaction was completed on 9th March, 2006.

As disclosed in the circular dated 7th February, 2006 relating to the First Acquisition, the Directors consider that West China Coking has strong business results and prospects in the production and distribution of coke and the related gas chemicals. West China Coking possesses solid support from its existing shareholders and has an experienced management team responsible for its strategic planning and business development. With the leadership of Mr. Wang Sing in Amerinvest and West China Coking, the Company's investment in Amerinvest is expected to have promising prospects. In the event that the Company acquires a further stake of the appropriate size in Amerinvest, the Company is able to consolidate the results of Amerinvest into the Group whenever the business performance of Amerinvest and the investment terms are desirable for the Company. Most of the Company's existing investments are start up investments which are still in the start up stages and may take a longer period than originally expected to achieve breakeven and contribution to the Group. In comparison, West China Coking is already in operation and has proven results.

The Agreement allows the Company to further consolidate its interest in Amerinvest, which is expected to have a promising outlook, based on reasons as disclosed in the Company's announcement and circular in relation to the First Acquisition as summarised above.

GENERAL

The Group is principally engaged in investment holding. The Group through various subsidiaries is engaged in (i) property investments; (ii) investment in trading securities; (iii) automobile sales and repairing in the PRC; (iv) provision of brokerage and financial services; and (v) investments in coke and related gas chemical business.

Your attention is also drawn to the additional information set out in the appendix to this circular.

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

1. 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 not contained herein the omission of which would make any statement contained in this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO were as follows:

Long positions in Shares

Name	Capacity	Total number of Shares	Approximate % shareholding
Wong Ying Seung, Asiong	Personal	55,876,000	1.63

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO.

(b) Interests of Shareholders

As at the Latest Practicable Date, so far as is known to the Directors and the chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any member of the Group.

Name	Number of Shares	% shareholding
Heritage International Holdings Limited	626,560,000	18.31%
Radford Capital Investment Limited <i>Note 2</i>	182,959,363	5.35%
Mr. Wang Sing <i>Note 1</i>	250,000,000	7.31%

Note 1: These are the Consideration Shares issued to China Capital on completion of the First Acquisition.

Note 2: The following directors are also directors of the following companies:-

Mr. Nakajima Toshiharu	executive director of Radford Capital Investment Limited
Mr. Lam Ping Cheung	independent non-executive director of Unity Investments Holdings Limited

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any other member of the Group.

As at the Latest Practicable Date:-

- (i) none of the Directors had any direct or indirect interests in any assets which have since 31st December, 2004 (being the date to which the latest published audited accounts of the Group were made up) been acquired or disposed of by or leased to any members of the Group, or are proposed to be acquired or disposed of by or leased to any members of the Group;
- (ii) none of the Directors was materially interested in any contracts or arrangements entered into by any members of the Group subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service agreement with any members of the Group.

4. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration proceedings of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and his/her respective associates was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group other than those businesses to which the Directors and his/her associates were appointed to represent the interests of the Company and/or the Group.

6. GENERAL

- (i) The secretary of the Company is Yung Mei Yee, holder of Master's degree in Language and Law, Fellow Member of The Hong Kong Institute of Company Secretaries and The Institute of Chartered Secretaries and Administrators.
- (ii) The qualified accountant of the Company is Lee Kwan Ching, who is a Fellow Member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.
- (iii) The share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (iv) The registered office and head office of the Company is at 32/F., China United Centre, 28 Marble Road, North Point, Hong Kong.
- (v) The English version of this circular shall prevail over the Chinese text.