

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

If you have sold or transferred all your Shares in **Willie International Holdings Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

**PROPOSALS FOR GENERAL MANDATE TO ISSUE SHARES,
GENERAL MANDATE TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held on Wednesday, 30 May 2007 at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. is set out on pages 12 to 15 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy 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 Rooms 1806-1807, 18/F, 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 form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned thereof should you so wish.

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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 9:00 a.m. on Wednesday, 30 May 2007 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 12 to 15 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
“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
“Group”	the Company, its subsidiaries and its associated companies
“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”	24 April 2007, 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
“New Issue Mandate”	a general mandate proposed to be sought at the AGM to authorize the Directors to issue new Shares during the relevant period up to 20% of the issued share capital of the Company 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 repurchased under the Repurchase Mandate on the terms set out in the notice of AGM
“Repurchase Mandate”	a general mandate proposed to be sought at the AGM to authorise the Directors to repurchase Shares during the relevant period not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent



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
Mr. Wang Lin

Registered Office and Head Office

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

Independent Non-Executive Directors

Mr. Nakajima Toshiharu
Ms. Lin Wai Yi
Mr. Liu Jian
Mr. Shum Ming Choy
Mr. Yau Yan Ming, Raymond

27 April 2007

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATE TO ISSUE SHARES,
GENERAL MANDATE TO REPURCHASE SHARES,
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 general mandates to repurchase, issue and deal with the Company's Shares and re-election of Directors.

We regard 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.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

The Directors are seeking the passing of an ordinary resolution 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 issued share capital of the Company at the date of passing such resolution at the AGM; and (ii) to repurchase Shares on the Stock Exchange up to maximum of 10% of the issued share capital of the Company 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 New Issue Mandate be extended so that the Directors be given a general mandate to issue further Shares in the Company equal to the aggregate nominal value of the Shares repurchased by the Company under the Repurchase Mandate.

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

RE-ELECTION OF DIRECTORS

Pursuant to Article 120 of the Articles of Association, Mr. Lo Kan Sun, Mr. Wong Ying Seung, Asiong and Mr. Nakajima Toshiharu will retire by rotation at the AGM and, being eligible, will be offering themselves for re-election.

Pursuant to Article 100 of the Articles of Association, Mr. Wang Lin, Mr. Shum Ming Choy and Mr. Yau Yan Ming, Raymond who were appointed by the Board during the year, will be re-elected at the AGM.

Their requisite details are set out in Appendix II of this circular. The re-election of these Directors will be individually voted by Shareholders at the AGM by ordinary resolution.

NOTICE OF AGM

The notice of the AGM is set on pages 12 to 15 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18/F, 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 form of proxy 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

PROCEDURES FOR DEMANDING A POLL BY SHAREHOLDERS

Article 81 of the Company's Articles of Association sets out the following procedure by which Shareholders may demand a poll.

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

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

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Board is of the opinion that the proposals for New Issue Mandate, Repurchase Mandate 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
Chuang Yueheng, Henry
Chairman

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

SHARE CAPITAL

As at the Latest Practicable Date, there were 9,136,494,988 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 are issued or repurchased prior to the AGM, the Company would be authorised under the general mandate to repurchase on the Stock Exchange a maximum of 913,649,498 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

REASONS FOR THE REPURCHASES

The Directors have no present intention of repurchasing 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 repurchase of Shares will benefit the Company and its Shareholders as a whole.

FUNDING OF THE REPURCHASES

It is proposed that repurchases of Shares under the Repurchase 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 Memorandum and Articles of Association of the Company 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 2006), in the event that the proposed Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase 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.

SHARE PRICES

The highest and lowest prices 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>
2006		
April	0.55	0.495
May	0.495	0.3
June	0.335	0.176
July	0.2	0.129
August	0.163	0.116
September	0.135	0.119
October	0.134	0.105
November	0.135	0.099
December	0.133	0.1
2007		
January	0.134	0.102
February	0.164	0.104
March	0.155	0.103
April (through to the Latest Practicable Date)	0.168	0.138

DISCLOSURE OF INTERESTS

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

No 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 Repurchase 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 Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Hong Kong.

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 repurchase Shares pursuant to the Repurchase 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.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Chuang Eugene Yue-chien beneficially owned 1,140,806,141 Shares, representing approximately 12.49% of the issued share capital of the Company, and will hold approximately 13.87% of the issued share capital of the Company in the event the Repurchase Mandate is exercised in full. Assuming that there are no alterations to the existing shareholding in the Company, so far as the Directors are aware, the exercise of the Repurchase Mandate in full will not give rise to any obligation on any Shareholder to make a mandatory offer under Rules 26 and 32 of the Takeovers Code in accordance with the terms of the ordinary resolution to be proposed at the AGM.

SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of the Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the six months prior to the Latest Practicable Date.

Mr. Lo Kan Sun

Aged 53, was appointed as executive Director of the Company in 2002. He is the Chief Operating Officer of the Company. He holds a Master's degree in Business Administration from Indiana University in the United States of America. He has over 27 years of experience in finance, investment and banking. Mr. Lo has not held any directorship in other listed public companies in the last three years. He has not entered into service contract with the Company but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

At as the Latest Practicable Date, Mr. Lo did not have any interest in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO. Mr. Lo did not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. He was paid a Director's emolument of HK\$810,000 for the year ended 31 December 2006. Mr. Lo's Director emolument is determined by the Board with reference to his duties and responsibilities with the Company. 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 any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Wong Ying Seung, Asiong

Aged 56, was appointed as executive Director of the Company in 2002. He holds a Bachelor's degree in Chemical Engineering from the University of London in the United Kingdom. He has over 27 years of experience in banking and investment. Mr. Wong has not held any directorship in other listed public companies in the last three years. He has not entered into service contract with the Company but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

At as the Latest Practicable Date, Mr. Wong did not have any interest in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO. Mr. Wong did not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. He was paid a Director's emolument of HK\$336,000 for the year ended 31 December 2006. Mr. Wong's Director emolument is determined by the Board with reference to his duties and responsibilities with the Company. 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 any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Wang Lin

Aged 52, was appointed as executive Director of the Company in 2006. He studied Electronics from the Yunnan Radio and TV University. He is an Economist by profession with over 30 years of experience in accounting and finance. He has not held any directorship in other publicly listed companies in the last three years. He has not entered into any service contract with the Company but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

At as the Latest Practicable Date, Mr. Wang did not have any interest in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO. Mr. Wang did not have any relationship with any directors, senior management or substantial or controlling Shareholders of the Company. He was paid a Director's emolument of HK\$160,000 for the year ended 31 December 2006. Mr. Wong's Director emolument is determined by the Board with reference to his duties and responsibilities with the Company. 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 any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Nakajima Toshiharu

Aged 70, was appointed as independent non-executive Director of the Company in 2005. He holds a Bachelor's degree of Economics from Waseda University in Tokyo in Japan. He has over 43 years of experience in investment advisory and asset management. He is also an executive director of Radford Capital Investment Limited, a publicly listed company in Hong Kong. He has entered into a service contract with the Company for a term of three years and his directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

At as the Latest Practicable Date, Mr. Toshiharu did not have any interest in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO. Mr. Toshiharu did not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. He was paid a Director's emolument of HK\$24,000 for the year ended 31 December 2006. Mr. Toshiharu's Director emolument is determined by the Board with reference to his duties and responsibilities with the Company. 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 any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Shum Ming Choy

Aged 56, was appointed as independent non-executive Director of the Company in 2006. He holds a Bachelor's degree in Laws (Hons.) from the University of Hong Kong. He is a solicitor of the High Court of Hong Kong SAR and Supreme Court of England & Wales. He was non-executive director of Goldwiz Holdings Limited ("Goldwiz"), a publicly listed company in Hong Kong during the period from 18 May 2006 to 15 June 2006. He was re-designed as an independent non-executive director of Goldwiz from 15 June 2006 to 14 February 2007. The Receivers and Managers, Mr. Cosimo Borrelli and Ms. Jacqueline Walsh of Borrelli Walsh Limited, were appointed to all the property and assets of Goldwiz on 14 December 2006 in accordance with the terms of debentures with principal amount of HK\$75,000,000 granted by Goldwiz to its secured creditor, CUPAC Finance Limited. With reference to the announcement dated 6 March 2007, Goldwiz has received a writ of summons issued by Double Smart Finance Limited on 16 February 2007, claiming for a sum of HK\$10 million granted to the Goldwiz, and a statutory demand issued on behalf of Sunderland Properties Limited on 22 February 2007 demanding Goldwiz to return a deposit of HK\$10 million. Since 14 February 2007 and recent announcement dated 27 March 2007, a winding-up petition was served on the legal advisors to Goldwiz by Sunderland Properties Limited on 22 March 2007 on the ground that Goldwiz

failed to repay a sum of HK\$10 million to Sunderland Properties Limited. Also, a writ of summons issued by Mr. Tsang Kai Ming on 16 March 2007, claiming for a sum of HK\$5 million which was granted by Hanson Finance Limited to Goldwiz on 8 November 2006 by way of a loan facility and subsequently assigned to Mr. Tsang Kai Ming on 6 December 2006. Trading in the securities of Goldwiz has been suspended since 3 January 2006. He has entered into a service contract with the Company for a term of three years and his directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

At as the Latest Practicable Date, Mr. Shum did not have any interest in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO. Mr. Shum did not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. He was paid a director's emolument of HK\$50,000 for the year ended 31 December 2006. Mr. Shum's Director emolument is determined by the Board with reference to his duties and responsibilities with the Company. 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 any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Yau Yan Ming, Raymond

Aged 38, was appointed as independent non-executive Director of the Company in 2006. 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. He is also an associate member of Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants. He has over 10 years of working experience in areas of auditing, accounting, taxation, company secretarial, corporate finance and financial management. He has not held any directorship in other publicly listed companies in the last three years. He has entered into a service contract with the Company for a term of three years and his directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

At as the Latest Practicable Date, Mr. Yau did not have any interest in any Shares or underlying Shares of the Company within the meaning of Part XV of the SFO. Mr. Yau did not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. He was paid a Director's emolument of HK\$25,161 for the year ended 31 December 2006. Mr. Yau's Director emolument is determined by the Board with reference to his duties and responsibilities with the Company. 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 any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

Notice 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 Wednesday, 30 May 2007 at 9:00 a.m. for the purpose of transacting following business:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2006.
2. To re-elect directors and to authorise the board of directors of the Company to fix their remuneration.
3. To re-appoint Moores Rowland Mazars as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

As special businesses, to consider and if thought fit, pass with or without modification the following resolutions as 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 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

NOTICE OF ANNUAL GENERAL MEETING

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, 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:**

- (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 purchase securities 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 securities 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 purchase such securities 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 purchase its securities at a price determined by the Directors;

NOTICE OF ANNUAL GENERAL MEETING

(C) the aggregate nominal amount of securities in the capital of the Company purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (A) during the Relevant Period shall not exceed 10% 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.”

6. “**THAT** conditional upon the passing of the ordinary resolution no. 4 and 5 above, the aggregate nominal amount of the shares in the capital of the Company which are purchased by the Company pursuant to and in accordance with the said resolution no. 5 shall be added to the aggregate nominal amount of the share capital 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 aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution.”

By Order of the Board
Willie International Holdings Limited
Lee Pui Shan
Company Secretary

Hong Kong, 27 April 2007

NOTICE OF ANNUAL GENERAL MEETING

Registered Office and Head Office:

32/F, China United Centre

28 Marble Road

North Point

Hong Kong

As at the date of this notice, the Board comprises five executive Directors, namely, Mr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Lo Kan Sun, Mr. Wong Ying Seung, Asiong and Mr. Wang Lin and five independent non-executive Directors, namely, Mr. Nakajima Toshiharu, Ms. Lin Wai Yi, Mr. Liu Jian, Mr. Shum Ming Choy and Mr. Yau Yan Ming, Raymond.

Notes:

1. A form of proxy to be used for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
3. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's share registrar and transfer office, **Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18/F, 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.
5. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.