
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 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)

(Warrant Code: 614)

DISCLOSEABLE AND CONNECTED TRANSACTION AND NOTICE OF EXTRAORDINARY GENERAL MEETING

**Independent financial adviser to the Independent Board Committee
and the Independent Shareholders**

VINCO 城高

Grand Vinco Capital Limited

A letter from the Board is set out on pages 3 to 8 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders of the Company regarding the Acquisition is set out on page 9 of this circular. A letter from Grand Vinco Capital Limited, the independent financial adviser to the Independent Board Committee and Independent Shareholders of the Company, containing its advice regarding the Acquisition is set on pages 10 to 16 of this circular.

A notice convening the EGM to be held at 9:00 a.m. on Tuesday, 3rd June, 2008 at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong or any adjournment thereof is set out on pages 21 to 22 of this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

16th May, 2008

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DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Share and the Sale Loan under the Agreement
“Agreement”	the conditional sale and purchase agreement dated 30th April, 2008 entered into by the Vendor and the Purchaser in relation to the Acquisition
“associates”	has the meaning as ascribed thereto in the Listing Rules
“Board”	the Board of Directors
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong, whose shares are listed on the Stock Exchange
“Completion”	completion of the Acquisition under the Agreement
“Connected Person(s)”	has the meaning ascribed thereto in the Listing Rules
“Directors”	the directors of the Company
“EGM”	an extraordinary general meeting of the Company to be held at 9:00 a.m. on Tuesday, 3rd June, 2008 at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong for the purpose of approving the matters related to the Acquisition
“Facility”	a loan facility in the principal amount of HK\$20,000,000 which the Vendor has undertaken to use best endeavours to procure that it is made available to Uprite under the Agreement as described in the section headed “The Vendor’s undertakings” in the Letter from the Board in this circular
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	a committee of independent non-executive Directors formed for the purpose of advising the Independent Shareholders in relation to the Acquisition
“Independent Shareholder(s)”	shareholders other than Mr. Eugene Chuang and his respective associates
“Latest Practicable Date”	9th May, 2008, being the latest practicable date prior to the printing of this document for the purpose of ascertaining certain information for inclusion herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Marine Facilities”	the speed boat, jet ski and inflatable boat as described in the section headed “The Yacht and the Marine Facilities” in the Letter from the Board in this circular
“Mr. Eugene Chuang”	Mr. Chuang Eugene Yue-chien
“Purchaser”	Easy Era Investments Limited, a company incorporated in the British Virgin Islands, and an indirect wholly-owned subsidiary of the Company
“Sale Loan”	a loan in the aggregate amount of approximately HK\$91,359,849 as at 30th April, 2008 due from Uprite to the Vendor, which loan is interest free and repayable on demand
“Sale Price”	HK\$94,000,000
“Sale Share”	1 share, representing the entire issued share capital of Uprite
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Uprite”	Uprite Limited, a company incorporated in the British Virgin Islands
“Vendor”	Hennabun Capital Group Limited
“Vinco”	Grand Vinco Capital Limited, a corporation licensed under the SFO to conduct type 1 (dealing in securities) and type 6 (advising corporate finance) regulated activities and the independent financial adviser appointed to advise the Independent Board Committee and Independent Shareholders in relation to the Acquisition
“Yacht”	the yacht as described in the section headed “The Yacht and the Marine Facilities” in the Letter from the Board in this circular
“Warrants”	the warrants listed on the Stock Exchange conferring rights on the holders to subscribe for the Shares of the Company at the subscription price of HK\$0.67 per Share
“Warrantholder(s)”	holder(s) of the Warrants

LETTER FROM THE BOARD



Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

(Warrant Code: 614)

Executive Directors

Mr. Chuang Yueheng, Henry

Mr. King Phillip

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

Ms. Lin Wai Yi

Mr. Liu Jian

Mr. Shum Ming Choy

Mr. Yau Yan Ming, Raymond

16th May, 2008

To the Shareholders and Warrantheolders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The Directors announced on 2nd May, 2008 that the Purchaser entered into the Agreement with the Vendor pursuant to which the Vendor conditionally agreed to (i) sell and the Purchaser conditionally agreed to purchase the Sale Share in Uprite, representing the entire issued share capital of Uprite and (ii) assign the Sale Loan to the Purchaser at an aggregate consideration of HK\$94,000,000, which shall be satisfied in cash on Completion.

The Acquisition contemplated under the Agreement constitutes a discloseable and connected transaction for the Company under the Listing Rules. The purpose of this circular is to provide you with, among other things, details of the Acquisition, information on the Company, and the notice of the EGM.

LETTER FROM THE BOARD

THE AGREEMENT

Date:

30th April, 2008

Parties:

- (i) Hennabun Capital Group Limited (as Vendor); and
- (ii) Easy Era Investments Limited (as Purchaser)

The Vendor is principally engaged in investment holding for the provision of financial services and proprietary trading.

Assets being acquired:

The Vendor conditionally agreed to (i) sell and the Purchaser conditionally agreed to purchase 1 Sale Share in Uprite, representing the entire issued share capital of Uprite and (ii) assign to the Purchaser the Sale Loan.

On Completion of the Agreement, the Vendor, the Purchaser and Uprite will enter into a deed of assignment to assign the Sale Loan from the Vendor to the Purchaser.

Consideration:

The aggregate consideration for the Acquisition payable by the Purchaser is HK\$94,000,000 (apportioned as to HK\$2,640,151 for the Sale Share and HK\$91,359,849 for the Sale Loan), which will be satisfied in cash on Completion. The consideration was arrived at after arms length negotiations between the Vendor and the Purchaser based on Uprite's acquisition price of the Yacht and the Marine Facilities as indicated below, the principal amount of the Sale Loan, the estimated cost of acquiring the Yacht at prevailing market conditions and the reasons set out in the section headed "Reasons & Benefits for the Transaction" below being the immediate delivery of the Yacht, the strong performance of the Euro and the proposed leasing prospects for the Yacht.

The consideration will be funded by internal resources of the Company.

Conditions:

Completion of the Agreement is subject to:-

- (i) a due diligence investigation to be carried out on Uprite and its assets (including the Yacht and the Marine Facilities and title thereto) having been completed to the satisfaction of the Purchaser at its sole discretion; and

LETTER FROM THE BOARD

- (ii) the approval of this Agreement and transactions contemplated thereunder by Shareholders in accordance with the Listing Rules, if required.

As at the Latest Practicable Date, condition (i) mentioned hereinabove has been fulfilled.

Completion will take place on the third business day after satisfaction of the conditions. If the conditions are not satisfied (or waived) on or before 30th June, 2008 or the Yacht or the Marine Facilities shall be damaged at any time before completion and the Purchaser gives notice of termination, the Agreement shall terminate and the parties shall not have any further claims against each other, save in respect of antecedent breaches.

The Vendor's undertakings:

The Vendor undertook to use its best endeavours:-

- (i) to procure that the Facility in the principal amount of HK\$20 million is made available to Uprite within a period of three months after Completion on terms acceptable to the Purchaser at its sole discretion; and
- (ii) to procure delivery of the Marine Facilities by July 2008.

The Company will comply with the requirements of the Listing Rules, if and when the Facility is drawdown, to the extent applicable.

INFORMATION ON UPRITE

Uprite is a special purpose company set up for the sole purpose of acquiring the Yacht and the Marine Facilities.

The unaudited net loss (before and after tax and extraordinary items) of Uprite for the period from 3rd July, 2007 (the date of incorporation) to 31st December, 2007 was HK\$172,036 and the net liabilities of Uprite as at 31st December, 2007 was HK\$172,028.

The unaudited net loss (before and after tax and extraordinary items) of Uprite for the period from 1st January, 2008 to 30th April, 2008 was HK\$969,355 and the net liabilities of Uprite as at 30th April, 2008 was HK\$1,141,383.

There are no major assets and liabilities of Uprite other than the Yacht, the Marine Facilities and the Sale Loan.

The Yacht and the Marine Facilities:

The Yacht, named Aquarius, (model Azimut 103'S) was constructed in Italy in 2007 by AZIMUT-BENETTI S.p.A.. The gross tonnage of the Yacht is 210 and the overall length and breadth of the Yacht are 30.91 metres and 7.57 metres respectively. The Yacht was newly constructed and delivered to Uprite in December 2007. The total purchase price paid by Uprite was Euro 7,912,000 (equivalent to HK\$87,657,770 at the then exchange rate of 1 Euro to approximately HK\$11.0791).

LETTER FROM THE BOARD

The Marine Facilities comprise of (i) a speed boat, MASTERCRAFT X-80 Salt Water; (ii) an inflatable boat, AVON Inflatable - Seasport SE 400 DL and (iii) a jet ski motor boat, 2008 Sea-Doo PWC. The total cost of the Marine Facilities is HK\$2,181,695 and the deposit paid by Uprite was HK\$1,716,800.50. They are expected to be delivered in or about July 2008.

REASONS & BENEFITS FOR THE ACQUISITION

The Directors consider that the terms of the Acquisition to be fair and reasonable and in the best interests of the Company and shareholders as a whole because:

1. the normal ordering and delivery cycle of the Yacht takes at least one year. The Acquisition enables the Company to have immediate physical delivery of the Yacht;
2. the Euro currency is stronger as compared with one year ago which is at the exchange rate of 1 Euro to HK\$12.1685 on 30th April, 2008, the date of the Agreement. If payment of the Yacht and the Marine Facilities was made at such exchange rate, the estimated amount payable would be approximately HK\$98,458,867;
3. in view of immediately physical delivery and potential savings in foreign exchange expenses, the consideration to be paid by the Purchaser represents savings of approximately HK\$ 4,458,867 (at the exchange rate of 1 Euro to HK\$12.1685 on 30th April, 2008, the date of the Agreement). The Company is therefore acquiring the Yacht at a fair and reasonable value; and
4. the Company is in preliminary discussions with various parties in relation to the potential leasing of the Yacht and the Marine Facilities on time share basis which if materializes is expected to provide rental income for the Company in the future.

Upon Completion of the Acquisition, there will be an immediate cash outflow of the Group due to the Sale Price of HK\$94,000,000 while the potential leasing of the Yacht and the Marine Facilities on time share basis may not be materialized at that moment. Therefore, rental income may or may not be generated by the Yacht and the Marine Facilities at the time of Completion.

FINANCIAL EFFECTS OF THE ACQUISITION ON THE GROUP

Upon Completion of the Acquisition, Uprite will become an indirect wholly-owned subsidiary of the Company and the accounts of Uprite will be consolidated with that of the Group. The Acquisition will bring an increase in the Group's current liabilities due to certain accrued charges of Uprite. Attributable to the current and non-current assets of Uprite, there will be an increase in the assets of the Group but such increase will be offset by a decrease in cash balance of the Group for the Sale Price. Although it is premature to quantify the financial effect on the Acquisition on the earnings of the Group, the Directors consider that the Acquisition would not have any immediate material impact on the earnings, assets and liabilities of the Group.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

Mr. Eugene Chuang, brother of Mr. Chuang Yueheng, Henry, the chairman of the Company owns approximately 75% of the issued share capital of the Vendor. The remaining approximately 25% of the shares in the Vendor are held by various companies listed on the Stock Exchange, certain individuals and a financial institution. Mr. Chuang Yueheng, Henry does not hold any shares in the Company nor any shares in the Vendor as at the Latest Practicable Date. The Stock Exchange is of the view that as Mr. Eugene Chuang holds approximately 75% equity interest in the Vendor, the Vendor in substance is Mr. Eugene Chuang and the Agreement is in the opinion of the Stock Exchange is a deemed connected transaction.

The Acquisition contemplated under the Agreement constitutes a discloseable transaction for the Company and the Agreement in the opinion of the Stock Exchange is a deemed connected transaction. As the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules exceed 2.5% and the Consideration exceeds HK\$10 million, the Acquisition is subject to approval of the Independent Shareholders, which voting shall be taken by poll.

As at the Latest Practicable Date, Hennabun PT Limited, a company held as to approximately 75% by Mr. Eugene Chuang holds 111,601,922 shares in the Company, representing approximately 3.19% of the issued share capital of the Company. Hennabun PT Limited will abstain from voting on the Acquisition at the EGM. Save for Mr. Eugene Chuang and his associates (including Hennabun PT Limited), as far as the Directors are aware, no Shareholder is required to abstain from voting on the Acquisition on the EGM.

EGM

Notice of the EGM is set out on pages 21 to 22 of this circular. A proxy form for use at the EGM is enclosed. Whether or not you are able to attend the EGM, 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, 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 and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the EGM or any adjourned meeting if you so wish. In the event that you attend the EGM after having lodged the proxy form, such proxy form will be deemed to have been revoked.

LETTER FROM THE BOARD

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 9 of this circular which contains its recommendation to the Independent Shareholders in respect of the terms of the Acquisition. Your attention is also drawn to the letter of advice from Vinco as set out on page 10 to 16 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition.

The Board considers that the Acquisition is in the interests of the Company and the Shareholders as a whole, and accordingly, recommends the Independent Shareholders to vote in favour of the resolution relating to the Acquisition to be proposed at the EGM.

GENERAL

The Group is principally engaged in investment holding. The principal activities of the Group include property investments, investment in trading securities and acquiring, exploring and developing natural resources.

Your attention is drawn to the recommendation of the Independent Board Committee and the advice of Vinco regarding the Acquisition and the additional information set out in the appendix to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

(Warrant Code: 614)

16th May, 2008

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION

We refer to the circular of the Company dated the date hereof (the “Circular”) to the Shareholders, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

We have been appointed by the Board as members to constitute the Independent Board Committee to consider the terms of the Acquisition, and to advise the Independent Shareholders whether, in our opinion, such terms are fair and reasonable so far as the Company and the Independent Shareholders are concerned, and whether the Acquisition is in the interests of the Company and the Shareholders as a whole.

Vinco has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Acquisition are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out on pages 10 to 16 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 3 to 8 of the Circular.

Having considered the terms of the Acquisition and the advice from Vinco, we are of the opinion that the terms of the Acquisition are fair and reasonable so far as the Company and the Independent Shareholders are concerned and that the Acquisition is in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Acquisition and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of the
Independent Board Committee

Ms. Lin Wai Yi
Independent Non-Executive Director

Mr. Shum Ming Choy
Independent Non-Executive Director

Mr. Yau Yan Ming, Raymond
Independent Non-Executive Director

LETTER FROM VINCO

The following is the text of a letter of advice from Grand Vinco Capital Limited to the Independent Board Committee and the Independent Shareholders in connection with the discloseable and connected transaction which has been prepared for the purpose of incorporation in this circular:



Grand Vinco Capital Limited
Unit 4909-4910, 49/F., The Center
99 Queen's Road Central, Hong Kong

16 May 2008

*To the Independent Board Committee and the Independent Shareholders of
Willie International Holdings Limited*

Dear Sirs,

DISCLOSEABLE AND CONNECTED TRANSACTION

INTRODUCTION

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders in connection with the discloseable and connected transaction, details of which are set out in the section headed "Letter from the Board" in the circular (the "Circular") dated 16 May 2008 issued by the Company to the Shareholders, of which this letter forms part. Capitalized terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

On 30 April 2008, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the entire issued share capital of Uprite for the consideration of HK\$94,000,000 (apportioned as to HK\$2,640,151 for the Sale Share and HK\$91,359,849 for the Sale Loan). Under the Agreement, the consideration shall be satisfied entirely by cash. Upon Completion, the Group will indirectly own 100% equity interest in Uprite.

As the applicable percentage ratios pursuant to the Listing Rules exceed 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. As at the Latest Practicable Date, Hennabun PT Limited, a company held as to approximately 75% by Mr. Eugene Chuang, brother of Mr. Chuang Yueheng, Henry, the chairman of the Company holds 111,601,922 shares in the Company, representing approximately 3.19% of the issued share capital of the Company. Mr. Chuang Yueheng, Henry does not hold any shares in the Company nor any shares in the Vendor as at the Latest Practicable Date. The Stock Exchange is of the view that as Mr.

LETTER FROM VINCO

Eugene Chuang holds approximately 75% equity interest in the Vendor, the Vendor in substance is Mr. Eugene Chuang and the Agreement in the opinion of the Exchange is a deemed connected transaction on the part of the Company under Chapter 14A of the Listing Rules. As such, the Acquisition is subject to the approval by the Independent Shareholders at the EGM by poll. Hennabun PT Limited will abstain from voting on the Acquisition at the EGM. Save for Mr. Eugene Chuang and his associates (including Hennabun PT Limited), as far as the Directors are aware, no Shareholder is required to abstain from voting on the Acquisition on the EGM.

The Independent Board Committee, comprising Ms. Lin Wai Yi, Mr. Shum Ming Choy and Mr. Yau Yan Ming, Raymond, all being the independent non-executive Directors, has been formed to advise the Independent Shareholders on the terms of the Acquisition. We have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition. In our capacity as the independent financial adviser to the Independent Board Committee and the Independent Shareholders for the purposes of the Listing Rules, our role is to give you an independent opinion as to whether the terms of the Acquisition are on normal commercial terms, in the ordinary course of business, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

BASIS OF OUR OPINION AND RECOMMENDATION

In forming our opinion and recommendation, we have relied on the information, facts and representations contained or referred to in the Circular and the information, facts and representations provided by, and the opinions expressed by the Directors, management of the Company. We have assumed that all information, facts, opinions and representations made or referred to in the Circular were true, accurate and complete at the time they were made and continued to be true, accurate and complete as at the date of the Circular and that all expectations and intentions of the Directors, management of the Company and its subsidiaries, will be met or carried out as the case may be. We have no reason to doubt the truth, accuracy and completeness of the information, facts, opinions and representations provided to us by the Directors, management of the Company and its subsidiaries. The Directors have confirmed to us that no material facts have been omitted from the information supplied and opinions expressed. We have no reason to doubt that any relevant material facts have been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided to us by the Directors, management of the Company and its subsidiaries.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We have relied on such information and opinions and have not, however, conducted any independent verification of the information provided, nor have we carried out any independent investigation into the business, financial conditions and affairs of the Company or its future prospect.

LETTER FROM VINCO

Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the Acquisition, as referred to in Rule 13.80 of the Listing Rules (including the notes thereto).

This letter is issued for the information for the Independent Board Committee and the Shareholders solely in connection with their consideration of the Acquisition and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and Independent Shareholders in relation to the Acquisition, we have taken the following principal factors and reasons into consideration:

1. The Agreement

On 30 April 2008, the Purchaser entered into the Agreement with the Vendor pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire the entire issued share capital of Uprite for the consideration of HK\$94,000,000 (apportioned as to HK\$2,640,151 for the Sale Share and HK\$91,359,849 for the Sale Loan). Under the Agreement, the consideration shall be satisfied entirely by cash. As at the Latest Practicable Date and as confirmed by the Directors, the Company had sufficient internal resources to settle the consideration of the Acquisition. According to the Letter from the Board, Uprite is a special purpose company set up for the sole purpose of acquiring the Yacht and the Marine Facilities.

In addition, the Agreement is conditional upon, *inter alia*, the following conditions having been fulfilled:

- (a) a due diligence investigation to be carried out on Uprite and its assets (including the Yacht and the Marine Facilities and title thereto) having been completed to the satisfaction of the Purchaser at its sole discretion; and
- (b) the approval of the Agreement and transactions contemplated thereunder by the Independent Shareholders in accordance with the Listing Rules, if required.

As at the Latest Practicable Date, condition (a) of the above has been fulfilled.

Completion will take place on the third business day after satisfaction of the conditions. If the conditions are not satisfied (or waived) on or before 30 June 2008 or the Yacht or the Marine Facilities shall be damaged at any time before completion and the Purchaser gives notice of termination, the Agreement shall terminate and the parties shall not have any further claims against each other, save in respect of antecedent breaches.

LETTER FROM VINCO

As confirmed by the Directors, the Agreement was negotiated and entered into on arm's length basis between the parties thereto and the Directors are of the view that the terms and conditions of the Agreement are fair and reasonable and in the interests of the Company and Shareholders as a whole. In view of the above, we consider the consideration and terms of the Acquisition are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Independent Shareholders as a whole.

2. Background of and reasons for the Acquisition

Background of the Group

The Group is principally engaged in investment holding. The principal activities of the Group include property investments, investment in trading securities and acquiring, exploring and developing natural resources whereas the principal activity of the Vendor is the provision of financial services and proprietary trading.

As disclosed in the annual report 2007 of the Company for the financial year ended 31 December 2007, the Group's turnover was approximately HK\$1,448,876,000 (2006: approximately HK\$295,508,000), representing an increase of approximately 390% from previous year. Net Assets of the Group was approximately HK\$1,486,465,000 (2006: approximately HK\$329,614,000), representing an improvement of approximately 351% from previous year. The Group's turnover derived from proceeds from sale of investments held for trading and rental income was approximately HK\$1,426,764,000 (2006: approximately HK\$283,735,000) and approximately HK\$525,000 (2006: approximately HK\$22,000) respectively.

The proceeds from sale of investments held for trading and rental income recorded a growth of approximately 403% and 2,286% respectively. For the same financial year, the proceeds from sale of investments held for trading contributed to approximately 98% of the Group's turnover. We noted that the turnover derived from the proceeds from sale of investments held for trading and rental income of the Group for the period under our review were improving.

Based on the foregoing, we are of the view that the Acquisition is in line with the Group's strategy and will further diversify the Group's income stream and enhance the rental income of the Group.

Reasons for the Acquisition

The Group has been actively seeking for potential investment projects to expand the Group's investment portfolio. Having discussed with the Directors, the Company intends to retain the Yacht for leasing purpose and the Directors believed that it may generate steady cash income to the Group and provide additional source of income by engaging into leasing of the luxurious vehicle.

LETTER FROM VINCO

As confirmed by the Directors, we noted that (i) the normal ordering and delivery cycle of the Yacht takes at least one year. The Acquisition enables the Company to have immediate physical delivery of the Yacht; (ii) the Euro currency is stronger as compared with one year ago which is at the exchange rate of 1 Euro to HK\$12.1685 on 30 April 2008, the date of the Agreement. If payment of the Yacht and the Marine Facilities was made at such exchange rate, the estimated amount payable would be approximately HK\$98,458,867; (iii) in view of immediately physical delivery and potential savings in foreign exchange expenses, the consideration to be paid by the Purchaser represents savings of approximately HK\$4,458,867 (at the exchange rate of 1 Euro to HK\$12.1685 on 30 April 2008, the date of the Agreement), the Company is acquiring the Yacht at a fair and reasonable value; and (iv) the Company is in preliminary discussion with various parties in relation to the potential leasing of the Yacht and the Marine Facilities on time share basis which, if materializes, is expected to provide steady rental income for the Company in the future.

We noted that the Euro against Hong Kong dollar have been showing a continuous rising trend in recent years. The immediate physical delivery of the Yacht would avoid the foreign exchange rate problem. Due to this reason, we concur with the Directors that the Acquisition would save a large amount of money from the Company. With reference to the articles from Hong Kong Trade Development Council and The Standard we noted that Hong Kong was among the world's 10 fastest-growing millionaire population markets and the demand of luxury goods such as private jet and yacht is strong for high net worth individuals. In light of the recent growth in the number of millionaires in Hong Kong, a yacht and private jet has always been a sought after toy and status symbol. According to a public and non-periodic press release by DATAMONITOR in November 2007 (which is the latest public press release concerning the high net worth individuals market), an international market research and online data service provider with offices located in London, New York, Tokyo and Sydney, of which we noted that the number of millionaires in Hong Kong is forecast to rise from 51,000 in 2006 to over 83,000 by 2011. Hong Kong, where there are a lot of high net worth individuals, is a potential market for sale of yacht and private jet and providing leasing or charter service of such products. Based on the foregoing, we concur with the Directors that the Acquisition and terms of the Agreement are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

3. Basis of the consideration

Pursuant to the Agreement, the consideration of HK\$94,000,000 shall be satisfied by cash in the following manner:

- (i) as to HK\$2,640,151 for the Sale Share; and
- (ii) as to HK\$91,359,849 for the Sale Loan.

LETTER FROM VINCO

As referred to the Letter from the Board, the aggregate consideration for the Acquisition was arrived at after arms length negotiations between the Vendor and the Purchaser based on Uprite's acquisition price of the Yacht and the Marine Facilities, the principal amount of the Sale Loan, the estimated cost of acquiring the Yacht at prevailing market conditions and the reasons set out in the section headed "Background of and reasons for the Acquisition" being the immediate delivery of the Yacht, the strong performance of the Euro and the proposed leasing prospects for the Yacht. Furthermore, as referred to the current market price regarding the Yacht offered by Simpson Marine which is Asia's leading boat dealers and yacht brokers, we are of the view that the basis of consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company intends to finance the consideration of the Acquisition of HK\$94,000,000 by the Group's internal resources. As at the Latest Practicable Date and confirmed by the Directors, the Company had sufficient internal resources to pay the consideration of the Acquisition.

Based on the foregoing, we are of the view that the consideration is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and Shareholders as a whole.

4. Financial effects of the Acquisition on the Group

i. *Net asset value*

Upon completion of the Acquisition, Uprite will become an indirect wholly-owned subsidiary of the Company and the accounts of Uprite will be consolidated with that of the Group.

ii. *Earnings*

As advised by the Directors, the Acquisition would have limited impact on the earnings of the Group immediately after the completion of the Acquisition.

RECOMMENDATION

Having taken into the consideration of the following principal factors and reasons regarding the Acquisition, including:

- (a) the consideration, terms, conditions precedent and completion of the Agreement are on normal commercial terms and are fair and reasonable;
- (b) the information of the Acquisition, the prospect of high demand of yacht and immediately physical delivery and potential savings in foreign exchange expenses; and
- (c) the minor financial effects of the Acquisition,

we are of the view that the terms of the Acquisition are conducted in the ordinary and usual course of business and on normal commercial terms and are fair and reasonable so far as the Independent

LETTER FROM VINCO

Shareholders are concerned, and we also consider that the terms of the Acquisition are in the interests of the Company and Independent Shareholders as a whole. Therefore, we advise the Independent Board Committee and the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM approving the Acquisition.

Yours faithfully
For and on behalf of
Grand Vinco Capital Ltd
Alister Chung
Managing Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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.

2. DISCLOSURE OF INTERESTS**(I) Disclosure of Interests by the Directors**

As at the Latest Practicable Date, as far as the Company is aware, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (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 were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

(II) Substantial Shareholders' Interests

As at the Latest Practicable Date, so far as is known to the Directors and the chief executive of the Company, the Shareholder (other than a Director and the chief executive of the Company) who 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% 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 were as follows:

Name of Shareholder	Number of Shares	Capacity	Approximate percentage of interest
Radford Capital Investment Limited	346,416,800	interest of controlled corporation	9.90%

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any party (other than a Director and the 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 Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

3. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

None of the Directors has, or has had, any direct or indirect interest in any assets which have been acquired or disposed of or leased to or which are proposed to be acquired or disposed of or leased to any member of the Group, since 31st December, 2007, the date to which the latest published audited financial statements of the Group were made up.

There is no contract or arrangement entered into by any member of the Group subsisting as at the date of this circular in which a Director is materially interested and which is significant in relation to the business of the Group as a whole.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service contract with the Company or any member of the Group which would not be terminable by the Group within one year without payment of compensation other than statutory compensation.

5. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest in a business which competed with the businesses of the Group.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration 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.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change to the financial or trading positions of the Group since 31st December, 2007, being the date to which the latest published audited financial statements of the Group were made up.

8. EXPERT'S QUALIFICATION AND CONSENT

Vinco has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

The following is the qualification of the expert who has given its opinion or advice which is contained in this circular.

Name	Qualification
Vinco	a corporation licensed under the SFO to perform type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities

As at the Latest Practicable Date, Vinco did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, since 31st December, 2007, the date to which the latest audited financial statements of the Group were made up; and was not beneficially interested in the share capital of any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

9. PROCEDURES FOR DEMANDING A POLL

Pursuant to the article 81 of the articles of association of the Company, 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.

10. GENERAL

- (a) The company secretary of the Company is Ms. Chan Mee Sze, being an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators.
- (b) The qualified accountant of the Company is Ms. Lee Kwan Ching, being a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

- (c) The registered office of the Company is situated at 32/F., China United Centre, 28 Marble Road, North Point, Hong Kong.
- (d) The Company's share registrar is Computershare Hong Kong Investor Services Limited, Rooms 1806-1807, 18/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (e) In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 32/F., China United Centre, 28 Marble Road, North Point, Hong Kong during normal business hours from the date of this circular up to and including 6th June, 2008.

- (a) the letter of recommendation of the Independent Board Committee, the text of which is set out on page 9 of this circular;
- (b) the letter of advice from Vinco, the text of which is set out on pages 10 to 16 of this circular;
- (c) the written consent referred to in the paragraph headed "Expert's Qualification and Consent" in this appendix; and
- (d) the Agreement.

NOTICE OF EXTRAORDINARY 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)

(Warrant Code: 614)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Willie International Holdings Limited (the “Company”) will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. on Tuesday, 3rd June, 2008 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as ordinary resolution:-

ORDINARY RESOLUTION

“THAT:-

- (i) the entering into of the conditional agreement (“Agreement”) dated 30th April, 2008 between Hennabun Capital Group Limited (the “Vendor”) and Easy Era Investments Limited (the “Purchaser”), a wholly-owned subsidiary of the Company, pursuant to which the Vendor agreed (i) to sell to the Purchaser 1 share representing the entire issued share capital in Uprite Limited (“Uprite”) and (ii) to assign to the Purchaser a shareholders loan in the principal amount of HK\$91,359,849 as at 30th April, 2008 due from Uprite to the Vendor (“Sale Loan”) for an aggregate consideration of HK\$94,000,000 (a copy of the Agreement has been produced to this meeting marked “A” and initialled by the chairman of the meeting for identification purpose) be and is hereby approved, ratified and confirmed; and
- (ii) the deed of assignment of loan (“Deed”) to be entered into between the Vendor, the Purchaser and Uprite to assign the Sale Loan from the Vendor to the Purchaser (a copy of the Deed has been produced to this meeting marked “B” and initialled by the chairman of the meeting for identification purpose) be and is hereby approved;

and the directors of the Company be and are hereby authorised to implement the transactions referred to in the Agreement and the Deed and to do all such acts and things and sign, execute and affix the seal on such documents, agreements or deeds as they shall in their absolute discretion consider necessary or desirable to give effect to the Agreement and the Deed and the arrangements contemplated thereunder.”

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

Dated 16th May, 2008

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

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