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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.

This circular is for information purposes only and does not constitute an invitation or offer to acquire purchase or subscribe for any securities.

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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 TRANSACTION
ACQUISITION OF THE ENTIRE INTERESTS IN
GLAMOUROUS INVESTMENTS LIMITED,
BEST INSPIRE LIMITED,
BRIGHT MAJESTIC LIMITED
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 6 to 22 of this circular.

A notice convening the EGM to be held at 9:00 a.m. on Tuesday, 24 June 2008 at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong or any adjournment thereof is set out on pages 27 to 29 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.

6 June 2008

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DEFINITIONS

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

“Acquisition I”	the acquisition of the Sale Share I in Glamourous, and the Sale Loan I to Glamourous and Wiseteam by Heritage International pursuant to the Agreement I
“Acquisition II”	the acquisition of the Sale Share II in Best Inspire, and the Sale Loan II to Best Inspire and Silver Target by Heritage International pursuant to the Agreement II
“Acquisition III”	the acquisition of the Sale Share III in Bright Majestic, and the Sale Loan III to Bright Majestic and Wealth Champion by Heritage International pursuant to the Agreement III
“Acquisitions”	collectively, the Acquisition I, the Acquisition II and the Acquisition III
“Agreement I”	the sale and purchase agreement dated 19 May 2008 entered into between Vendor I and Purchaser I in relation to the Acquisition I
“Agreement II”	the sale and purchase agreement dated 19 May 2008 entered into between Vendor II and Purchaser II in relation to the Acquisition II
“Agreement III”	the sale and purchase agreement dated 19 May 2008 entered into between Vendor II and Purchaser III in relation to the Acquisition III
“Agreements”	collectively, the Agreement I, the Agreement II and the Agreement III
“associate(s)”	has the same meaning ascribed thereto in the Listing Rules
“Best Inspire”	Best Inspire Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of Vendor II prior to the completion of the Agreement II
“Board”	the board of Directors
“Bright Majestic”	Bright Majestic Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of Vendor II prior to the completion of the Agreement III

DEFINITIONS

“Business Day”	any day (excluding Saturday, Sunday, public holidays) on which licensed banks are generally open for business in Hong Kong
“Chung Nam”	Chung Nam Securities Limited, a company incorporated in Hong Kong with limited liability
“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
“Completion”	the completion of the Agreement I, Agreement II and Agreement III.
“Conversion Price”	HK\$0.110 per Conversion Share subject to adjustments pursuant to the terms and conditions of the Convertible Note
“Conversion Shares”	new Shares to be issued by the Company upon exercise of the conversion rights attaching to the Convertible Note
“Convertible Note(s)”	the convertible note with an aggregate principal amount of approximately HK\$86,586,533 to be issued by the Company pursuant to the Agreements in satisfaction of the consideration of the Acquisitions
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held at 9:00 a.m. on Tuesday, 24 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 Acquisitions
“Glamorous”	Glamorous Investments Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of Vendor I prior to the completion of the Agreement I
“Group”	the Company and its subsidiaries
“Heritage International”	Heritage International Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Heritage Group”	Heritage International and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Valuer”	Asset Appraisal Limited, an independent qualified professional property valuer registered in Hong Kong

DEFINITIONS

“Last Trading Day”	19 May 2008, being the last trading day prior to the suspension of the trading of the Shares, pending the release of the announcement of the Company dated 21 May 2008 relating to, inter alia, the Acquisitions
“Latest Practicable Date”	2 June 2008, being the latest practicable date prior to the printing of this document for the purpose of ascertaining certain information for inclusion herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Procured Loan A”	a loan procured by the Vendor II to Silver Target in an amount of approximately HK\$12,518,000
“Procured Loan B”	a loan procured by the Vendor II to Wealth Champion in an amount of approximately HK\$12,518,000
“Property I”	The entire 30th Floor of China United Centre, 28 Marble Road, North Point, Hong Kong
“Property II”	The entire 31st Floor of China United Centre, 28 Marble Road, North Point, Hong Kong
“Property III”	The entire 32nd Floor of China United Centre, 28 Marble Road, North Point, Hong Kong, comprising Room 3201, Room 3202 and Room 3203
“Purchaser I”	Perfectday Investments Limited, a company incorporated in the British Virgin Islands with limited liability, and an indirect wholly-owned subsidiary of the Company
“Purchaser II”	Equal Sky Limited, a company incorporated in the British Virgin Islands with limited liability, and an indirect wholly-owned subsidiary of the Company
“Purchaser III”	Oasis Choice Limited, a company incorporated in the British Virgin Islands with limited liability, and an indirect wholly-owned subsidiary of the Company
“Purchasers”	collectively, Purchaser I, Purchaser II and Purchaser III
“Sale Loan I”	a loan in the net amount of approximately HK\$24,047,130 as at the Completion due from Glamorous and Wiseteam to Heritage International, which is interest free and repayment on demand

DEFINITIONS

“Sale Loan II”	a loan in the aggregate amount of approximately HK\$9,707,969 as at the Completion due from Best Inspire and Silver Target to Heritage International, which is interest free and repayment on demand
“Sale Loan III”	a loan in the aggregate amount of approximately HK\$14,693,922 as at the Completion due from Bright Majestic and Wealth Champion to Heritage International, which is interest free and repayment on demand
“Sale Share I”	1 share of US\$1.00 in the share capital of Glamourous, representing the entire issued share capital of Glamourous
“Sale Share II”	1 share of US\$1.00 in the share capital of Best Inspire, representing the entire issued share capital of Best Inspire
“Sale Share III”	1 share of US\$1.00 in the share capital of Bright Majestic, representing the entire issued share capital of Bright Majestic
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 20 November 2002
“Silver Target”	Silver Target Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of Best Inspire
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor I”	Senstar Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of Heritage International
“Vendor II”	Power Global Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of Heritage International
“Vendors”	collectively, Vendor I and Vendor II
“Warrantholder(s)”	holder(s) of the Warrants
“Warrants”	The warrants listed on the Stock Exchange conferring rights on the holders to subscribe for the Shares at the subscription price of HK\$0.67 per Share

DEFINITIONS

“Wealth Champion”	Wealth Champion Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of Bright Majestic
“Wiseteam”	Wiseteam Assets Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of Glamorous

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

6 June 2008

To the Shareholders and Warrantholders

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION
ACQUISITION OF THE ENTIRE INTERESTS IN
GLAMOUROUS INVESTMENTS LIMITED,
BEST INSPIRE LIMITED,
BRIGHT MAJESTIC LIMITED
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 21 May 2008 in relations to, inter alia:-

- (1) the acquisition of the entire issued share capital of Glamourous and the shareholder loan extended to Glamourous and Wiseteam;
- (2) the acquisition of the entire issued share capital of Best Inspire and the shareholder loan extended to Best Inspire and Silver Target;

LETTER FROM THE BOARD

- (3) the acquisition of the entire issued share capital of Bright Majestic and the shareholder loan extended to Bright Majestic and Wealth Champion.

The purpose of this circular is to provide you with information regarding the Acquisitions, the issue of the Convertible Notes and the notice of EGM at which the ordinary resolution will be proposed to consider and, if thought fit, approve, among others, the grant of a specific mandate.

THE AGREEMENT I

Date:

19 May 2008

Parties:

1. Senstar Limited, being Vendor I.

Vendor I is an investment holding company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of Heritage International. To the best of knowledge, information and belief of the Directors, after having made all reasonable enquiries, Vendor I and its ultimate beneficial owners are not connected with any of the Directors, chief executive or substantial shareholder(s) of the Company or its subsidiaries or associate(s).

2. Perfectday Investments Limited, an indirect wholly owned subsidiary of the Company, being Purchaser I.

Assets to be acquired:

Vendor I conditionally agreed to (i) sell and Purchaser I conditionally agreed to purchase the Sale Share I, representing the entire issued share capital of Glamourous and Vendor I agreed to (ii) procure Heritage International to assign to Purchaser I the Sale Loan I.

On Completion, Heritage International, Purchaser I and Glamourous will enter into a deed of assignment for the assignment of the Sale Loan I from Heritage International to Purchaser I.

Consideration:

The total consideration for the Agreement I is approximately HK\$20,377,508.74 (comprising the Sale Share I of approximately HK\$7.80 and the Sale Loan I of HK\$20,377,500.94) which will be satisfied by Purchaser I by procuring the Company to issue the Convertible Note in such principal amount to Vendor I or its nominee on Completion. Principal terms of the Convertible Note are set out in the section headed "Principal Terms of the Convertible Note" of this circular. The consideration was arrived at after arm's length negotiation between Purchaser I and Vendor I with reference to (i) the valuation of Property I as at 31 March 2008 in an amount of HK\$49,000,000 valued by the Independent Valuer, by using direct comparison approach; (ii) the unaudited book value of the tangible

LETTER FROM THE BOARD

assets (excluding Property I) of Glamourous as at the close of business on the date of completion; (iii) the book value of the bank loan in respect of the mortgage loan for Property I as at the close of business on the date of completion; and (iv) all liabilities of Glamourous but excluding the Sale Loan I and the aforesaid bank loan as at the close of business on the date of completion. As at 31 March 2008, the outstanding amount of the mortgage in respect of the Property I was approximately HK\$26.7 million and the unaudited book value of the tangible assets (excluding Property I) of Glamourous was approximately HK\$210,097.

Conditions of the Agreement I:

Completion of the Agreement I is conditional upon:-

- (a) (if necessary) the passing of the necessary resolution(s) by the shareholders of the parties hereto or their respective holding companies (other than those who are required to abstain from voting under the Listing Rules or the applicable laws or otherwise by the Stock Exchange) in accordance with the rules and regulations applicable to them in their respective general meetings to approve the Agreement I and the transactions contemplated hereunder;
- (b) the passing of the necessary resolution(s) by the shareholders of the Company (other than those who are required to abstain from voting under the Listing Rules or the applicable laws or otherwise by the Stock Exchange) in accordance with the rules and regulations applicable to the Company in its general meeting to approve the creation and issue of the Convertible Note and the issue and allotment of the Conversion Shares pursuant to the terms of the Agreement I;
- (c) the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Conversion Shares;
- (d) the mortgagee of Property I agreeing to keep current the bank loan for use by Wiseteam under the security documents notwithstanding the transactions contemplated hereunder subject only to such conditions as may be acceptable to Purchaser I;
- (e) Purchaser I being reasonably satisfied with its due diligence review of the legal and financial affairs of Glamourous and Wiseteam;
- (f) Vendor I having shown and given a good title of Wiseteam to Property I in accordance with section 13 of the Conveyancing and Property Ordinance (Cap.219 of the Laws of Hong Kong);
- (g) the Agreement II and the Agreement III becoming unconditional in all respects, other than any condition therein requiring Agreement I to be unconditional; and
- (h) the warranties under the Agreement I remaining true and accurate in all material respects and not misleading in any material respect as at the date of Completion.

LETTER FROM THE BOARD

Completion of the Agreement I shall take place on the later of (i) 6 July 2008 and (ii) third business day after fulfillment (or waiver) of the last of the conditions (except condition (h) above which shall be fulfilled immediately prior to Completion) or such other date as may be agreed between Vendor I and Purchaser I in writing. If any of the conditions is not fulfilled or waived by Purchaser I (as applicable) on or before 31 July 2008 or such other date as Vendor I and Purchaser I may agree in writing, the rights and obligations of the parties under the Agreement I shall lapse and be of no further force and effect, in which event the parties shall be released from all further obligations hereunder without any liability save to any antecedent breach. As at the Latest Practicable Date, none of the above conditions precedent had been fulfilled.

INFORMATION ON GLAMOUROUS

Glamorous was incorporated in the British Virgin Islands on 28 February 2005 and its principal activity is investment holding. The sole business of Glamorous is the holding of the entire issued share capital of Wiseteam, a property holding company. Other than holding the interest in Wiseteam, Glamorous has no other assets or business. The principal asset of Wiseteam is the entire 30th Floor of China United Centre, 28 Marble Road, North Point, Hong Kong, being Property I.

The gross floor area of Property I is approximately 11,262 square feet and its market value was HK\$49,000,000 as at 31 March 2008. Vendor I will deliver up possession of Property I to Purchaser I subject to tenancy. Property I is currently leased out to Chung Nam, a company held as to approximately 80% indirectly by Mr. Chuang Eugene Yue-chien, the brother of the chairman of the Company, Mr. Chuang Yueheng, Henry at the monthly rent of HK\$290,000 and such tenancy will expire on 30 September 2008. Upon Completion, the Group will continue to lease out Property I to Chung Nam.

Based on the unaudited consolidated management accounts of Glamorous made up to 31 March 2008, the unaudited consolidated net liabilities of Glamorous as at 31 March 2008 were approximately HK\$3.8 million with the value of Property I booked at HK\$49 million and the unaudited consolidated profit before tax of Glamorous was approximately HK\$1.25 million for the year ended 31 March 2007 (or HK\$0.32 million loss after tax) and the unaudited consolidated loss (before and after tax) of Glamorous was approximately HK\$3.2 million for the year ended 31 March 2008.

After Completion, Glamorous will become a wholly owned subsidiary of the Company and the accounts of Glamorous will be consolidated with that of the Group.

LETTER FROM THE BOARD

THE AGREEMENT II

Date:

19 May 2008

Parties:

1. Power Global Limited, being Vendor II.

Vendor II is an investment holding company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of Heritage International. To the best of knowledge, information and belief of the Directors, after having made all reasonable enquiries, Vendor II and its ultimate beneficial owners are not connected with any of the Directors, chief executive or substantial shareholder(s) of the Company or its subsidiaries or associate(s).

2. Equal Sky Limited, an indirect wholly owned subsidiary of the Company, being Purchaser II.

Assets to be acquired:

Vendor II conditionally agreed to (i) sell and Purchaser II conditionally agreed to purchase the Sale Share II, representing the entire issued share capital of Best Inspire and Vendor II agreed to (ii) procure Heritage International to assign to Purchaser II the Sale Loan II.

On Completion, Heritage International, Purchaser II and Best Inspire will enter into a deed of assignment for the assignment of the Sale Loan II from Heritage International to Purchaser II.

Consideration:

The total consideration for the Agreement II is approximately HK\$32,128,988.82 (comprise the Sale Share II of approximately HK\$22,421,019.84 and the Sale Loan II of approximately HK\$9,707,968.98) which will be satisfied by Purchaser II by procuring the Company to issue the Convertible Note in such principal amount to Vendor II or its nominee on Completion. Principal terms of the Convertible Note are set out in the section headed "Principal Terms of the Convertible Note" of this circular. The consideration has been arrived at after arm's length negotiation between Purchaser II and the Vendor II with reference to (i) the valuation of Property II as at 31 March 2008 in an amount of HK\$49,000,000 valued by the Independent Valuer, by using direct comparison approach; (ii) the unaudited book value of the tangible assets (excluding Property II) of Best Inspire as at the close of business on the date of completion; (iii) the book value of the bank loan in respect of the mortgage loan for Property II or the Procured Loan A (including principal and interest) as at the close of business on the date of completion; and (iv) all liabilities of Best Inspire but excluding the Sale Loan

LETTER FROM THE BOARD

II and the bank loan or the Procured Loan A as at the close of business on the date of completion. As at 31 March 2008, the outstanding amount of the mortgage in respect of the Property II was approximately HK\$12.5 million and the unaudited book value of the tangible assets (excluding Property II) of Best Inspire was approximately HK\$200,355.

Conditions of the Agreement II:

Completion of the Agreement II is conditional upon:-

- (a) (if necessary) the passing of the necessary resolution(s) by the shareholders of the parties hereto or their respective holding companies (other than those who are required to abstain from voting under the Listing Rules or the applicable laws or otherwise by the Stock Exchange) in accordance with the rules and regulations applicable to them in their respective general meetings to approve the Agreement II and the transactions contemplated hereunder;
- (b) the passing of the necessary resolution(s) by the shareholders of the Company (other than those who are required to abstain from voting under the Listing Rules or the applicable laws or otherwise by the Stock Exchange) in accordance with the rules and regulations applicable to the Company in its general meeting to approve the creation and issue of the Convertible Note and the issue and allotment of the Conversion Shares pursuant to the terms of the Agreement II;
- (c) the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Conversion Shares;
- (d) the mortgagee of Property II agreeing to keep current the bank loan for use by Silver Target under the security documents notwithstanding the transactions contemplated hereunder subject only to such conditions as may be acceptable to Purchaser II or Vendor II having procured the Procured Loan A on terms no less favourable than those offered by the mortgagee and acceptable to Purchaser II in substitution for the bank loan;
- (e) Purchaser II being reasonably satisfied with its due diligence review of the legal and financial affairs of Best Inspire and Silver Target;
- (f) Vendor II having shown and given a good title of Silver Target to Property II in accordance with section 13 of the Conveyancing and Property Ordinance (Cap.219 of the Laws of Hong Kong);
- (g) the Agreement I and the Agreement III becoming unconditional in all respects, other than any condition therein requiring the Agreement II to be unconditional; and
- (h) the warranties under the Agreement II remaining true and accurate in all material respects and not misleading in any material respect as at the date of Completion.

LETTER FROM THE BOARD

Completion of the Agreement II shall take place on the later of (i) 6 July 2008 and (ii) third business day after fulfillment (or waiver) of the last of the conditions (except condition (h) above which shall be fulfilled immediately prior to Completion) or such other date as may be agreed between Vendor II and Purchaser II in writing. If any of the conditions is not fulfilled or waived by Purchaser II (as applicable) on or before 31 July 2008 or such other date as Vendor II and Purchaser II may agree in writing, the rights and obligations of the parties under the Agreement II shall lapse and be of no further force and effect, in which event the parties shall be released from all further obligations hereunder without any liability save to any antecedent breach. As at the Latest Practicable Date, none of the above conditions precedent had been fulfilled.

INFORMATION ON BEST INSPIRE

Best Inspire was incorporated in the British Virgin Islands on 12 November 2004 and its principal activity is investment holding. The sole business of Best Inspire is the holding of the entire issued share capital of Silver Target, a property holding company. Other than holding the interest in Silver Target, Best Inspire has no other assets or business. The principal asset of Silver Target is the entire 31st Floor of China United Centre, 28 Marble Road, North Point, Hong Kong, being Property II.

The gross floor area of Property II is approximately 11,262 square feet and its market value was HK\$49,000,000 as at 31 March 2008. The Vendor II will deliver up possession of Property II to Purchaser II subject to tenancy. Property II is currently leased out to Chung Nam, a company held as to approximately 80% indirectly by Mr. Chuang Eugene Yue-chien, the brother of the chairman of the Company, Mr. Chuang Yueheng, Henry at the monthly rent of HK\$318,000 and such tenancy will expire on 30 June 2009. Upon Completion, the Group will continue to lease out Property II to Chung Nam.

Based on the unaudited consolidated management accounts of Best Inspire made up to 31 March 2008, the unaudited consolidated net assets of Best Inspire as at 31 March 2008 were approximately HK\$22.4 million with the value of Property II booked at HK\$49 million and the unaudited consolidated profit before tax of Best Inspire was approximately HK\$0.40 million for the year ended 31 March 2007 (or HK\$0.24 million after tax) and HK\$4.3 million for the year ended 31 March 2008 (or HK\$3.58 million after tax).

After Completion, Best Inspire will become a wholly owned subsidiary of the Company and the accounts of Best Inspire will be consolidated with that of the Group.

LETTER FROM THE BOARD

THE AGREEMENT III

Date:

19 May 2008

Parties:

1. Power Global Limited, being Vendor II.

Vendor II is an investment holding company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of Heritage International. To the best of knowledge, information and belief of the Directors, after having made all reasonable enquiries, Vendor II and its ultimate beneficial owners are not connected with any of the Directors, chief executive or substantial shareholder(s) of the Company or its subsidiaries or associate(s).

2. Oasis Choice Limited, an indirect wholly owned subsidiary of the Company, being Purchaser III.

Assets to be acquired:

Vendor II conditionally agreed to (i) sell and Purchaser III conditionally agreed to purchase the Sale Share III, representing the entire issued share capital of Bright Majestic and the Vendor II agreed to (ii) procure Heritage International to assign to Purchaser III the Sale Loan III.

On Completion, Heritage International, Purchaser III and Bright Majestic will enter into a deed of assignment for the assignment of the Sale Loan III from Heritage International to Purchaser III.

Consideration:

The total consideration for the Agreement III is approximately HK\$34,080,035.74 (comprising the Sale Share III of approximately HK\$19,386,114.21 and the Sale Loan III of approximately HK\$14,693,921.53) which will be satisfied by Purchaser III by procuring the Company to issue the Convertible Note in such principal amount to the Vendor II or its nominee on Completion. Principal terms of the Convertible Note are set out in the section headed "Principal Terms of the Convertible Note" of this circular. The consideration has been arrived at after arm's length negotiation between Purchaser III and Vendor II with reference to (i) the valuation of Property III as at 31 March 2008 in an amount of HK\$49,000,000 valued by the Independent Valuer, by using direct comparison approach; (ii) the unaudited book value of the tangible assets (excluding Property III) of Bright Majestic as at the close of business on the date of completion; (iii) the book value of the bank loan in respect of the mortgage loan for Property III or the Procured Loan B (including principal and interest) as at the close of business on the date of completion; and (iv) all liabilities of the Bright Majestic but excluding the

LETTER FROM THE BOARD

Sale Loan III and the bank loan or the Procured Loan B as at the close of business on the date of completion. As at 31 March 2008, the outstanding amount of the mortgage in respect of the Property III was approximately HK\$12.5 million and the unaudited book value of the tangible assets (excluding Property III) of Bright Majestic was approximately HK\$379,237.

Conditions of the Agreement III:

Completion of the Agreement III is conditional upon:-

- (a) (if necessary) the passing of the necessary resolution(s) by the shareholders of the parties hereto or their respective holding companies (other than those who are required to abstain from voting under the Listing Rules or the applicable laws or otherwise by the Stock Exchange) in accordance with the rules and regulations applicable to them in their respective general meetings to approve the Agreement III and the transactions contemplated hereunder;
- (b) the passing of the necessary resolution(s) by the shareholders of the Company (other than those who are required to abstain from voting under the Listing Rules or the applicable laws or otherwise by the Stock Exchange) in accordance with the rules and regulations applicable to the Company in its general meeting to approve the creation and issue of the Convertible Note and the issue and allotment of the Conversion Shares pursuant to the terms of the Agreement III;
- (c) the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Conversion Shares;
- (d) the mortgagee of Property III agreeing to keep current the bank loan for use by Wealth Champion under the security documents notwithstanding the transactions contemplated hereunder subject only to such conditions as may be acceptable to Purchaser III or Vendor II having procured the Procured Loan B on terms no less favourable than those offered by the mortgagee and acceptable to Purchaser III in substitution for the bank loan;
- (e) Purchaser III being reasonably satisfied with its due diligence review of the legal and financial affairs of Bright Majestic and Wealth Champion;
- (f) Vendor II having shown and given a good title of Wealth Champion to Property III in accordance with section 13 of the Conveyancing and Property Ordinance (Cap.219 of the Laws of Hong Kong);
- (g) the Agreement I and the Agreement II becoming unconditional in all respects, other than any condition therein requiring the Agreement III to be unconditional; and
- (h) the warranties under the Agreement III remaining true and accurate in all material respects and not misleading in any material respect as at the date of Completion.

LETTER FROM THE BOARD

Completion of the Agreement III shall take place on the later of (i) 6 July 2008 and (ii) third business day after fulfillment (or waiver) of the last of the conditions (except condition (h) above which shall be fulfilled immediately prior to Completion) or such other date as may be agreed between Vendor II and Purchaser III in writing. If any of the conditions is not fulfilled or waived by Purchaser III (as applicable) on or before 31 July 2008 or such other date as Vendor II and Purchaser III may agree in writing, the rights and obligations of the parties under the Agreement III shall lapse and be of no further force and effect, in which event the parties shall be released from all further obligations hereunder without any liability save to any antecedent breach. As at the Latest Practicable Date, none of the above conditions precedent had been fulfilled.

INFORMATION ON BRIGHT MAJESTIC

Bright Majestic was incorporated in British Virgin Islands on 12 November 2004 and its principal activity is investment holding. The sole business of Bright Majestic is the holding of the entire issued share capital of Wealth Champion, a property holding company. Other than holding the interest in Wealth Champion, Bright Majestic has no other assets or business. The principal asset of Wealth Champion is the entire 32nd Floor of China United Centre, 28 Marble Road, North Point, Hong Kong, being Property III.

The gross floor area of Property III is approximately 11,262 square feet and its market value was HK\$49,000,000 as at 31 March 2008. Vendor II will deliver up possession of Property III to Purchaser III subject to tenancies. Room 3201 and Room 3202 of Property III are currently leased out to a wholly owned subsidiary of the Company at the monthly rent of HK\$53,500 and HK\$143,127 respectively and such tenancies will expire on 30 June 2008 and 16 January 2010 respectively. A portion of the Property III, being Room 3202, is currently occupied by the Heritage Group (Vendor II and its associated companies) as its principal place of business in Hong Kong. Upon completion of the Agreement III, the Heritage Group will lease back the said Room 3203 with a gross floor area of approximately 4,505 square feet for a period of two years commencing from the date of completion of the Agreement III for a monthly rent of HK\$139,655. The rental for the aforesaid premises was determined after arm's length negotiations between the parties with reference to the rental of similar properties in the vicinity.

Based on the unaudited consolidated management accounts of Bright Majestic made up to 31 March 2008, the unaudited consolidated net assets of Bright Majestic as at 31 March 2008 were approximately HK\$19.4 million with the value of Property III booked at HK\$49 million and the unaudited consolidated loss before tax of Bright Majestic was approximately HK\$1 million for the year ended 31 March 2007 (or HK\$1.16 million after tax) and the unaudited consolidated profit before tax of Bright Majestic was approximately HK\$11.1 million for the year ended 31 March 2008 (or HK\$9.23 million after tax).

After Completion, Bright Majestic will become a wholly owned subsidiary of the Company and the accounts of Bright Majestic will be consolidated with that of the Group.

LETTER FROM THE BOARD

REASONS & BENEFITS FOR THE ACQUISITIONS

The Group is principally engaged in the business of property investments, investment in trading securities, money lending, exploring and developing natural resources. The Group has been focused on the business of property investments and the Board has strived to build up its property portfolio.

The Directors consider that the terms of the Acquisitions are fair and reasonable. As the considerations of the Acquisitions will be wholly satisfied by the Convertible Note, there will be no immediate effect to the cashflow of the Group. Taking into accounts that (i) the Acquisitions will enlarge the property portfolio of the Group; (ii) the existing tenancies of Property I and Property II will provide a stable source of rental income to the Group; and (iii) the Acquisition III will save the rental expense of the Group, the Board considers that the Acquisitions are in the interests of the Company and its shareholders as a whole.

FINANCIAL EFFECTS OF THE ACQUISITIONS ON THE GROUP

Upon Completion, Glamourous, Best Inspire and Bright Majestic will become the indirect wholly-owned subsidiaries of the Company and the accounts of them will be consolidated with that of the Group.

As the Property I and Property II will continue to be leased out to Chung Nam, such tenancies will generate approximately HK\$7.3 million rental income for the Group per annum (subject to change upon renewal of the tenancies). As the portion of Room 3201 and Room 3202 of Property III are currently leased out to a wholly subsidiary of the Company, the Group will save approximately HK\$2.4 million rental expenses per annum upon Completion and the portion of Room 3203 of Property III to be leased out to Heritage Group will generate an additional HK\$1.7 million rental income to the Group per annum upon Completion. The Directors expect that the Acquisitions will have a positive impact on the overall earnings of the Group.

The valuation of the Properties as at 31 March 2008 amounted to HK\$147 million and the increase in assets of the Group will be offset by the corresponding increase in liabilities. As at 31 March 2008, the unaudited consolidated net liabilities of Glamourous amounted to approximately HK\$3.8 million and the unaudited consolidated net assets of Best Inspire and Bright Majestic were HK\$22.4 million and HK\$19.4 million respectively. Compared with the Company's audited consolidated net assets of approximately HK\$1,486.5 million as at 31 December 2007, the Directors consider that the Acquisitions would not have a material impact on the assets and liabilities of the Group. As the considerations of the Acquisitions will be wholly satisfied by the Convertible Notes, there will be no immediate effect to the cashflow of the Group.

LETTER FROM THE BOARD

PRINCIPAL TERMS OF THE CONVERTIBLE NOTE

Aggregate principal amount of the Convertible Note:	Approximately HK\$86,586,533
Authorized denomination for issue, transfer, conversion and redemption:	HK\$1,000,000 (except for the last tranche of the Note which outstanding principal amount may be less than the authorized denomination)
Maturity Date:	The Business Day falling on the day being the third anniversary from the issue date of the Convertible Notes. On the maturity date, all of the outstanding Convertible Notes will be redeemed by the Company at 100% of the outstanding principal amount of the Convertible Notes.
Conversion Period:	The holder of the Convertible Notes can convert the outstanding principal amount of each Convertible Note in whole or in part into Shares at any time from the relevant date of issue until a date falling seven days prior to (and excluding) the relevant maturity date.
Conversion Price:	<p>HK\$0.110 per Conversion Share, subject to adjustments in certain events, including share consolidations, share subdivisions, capitalization issues, capital distributions, rights issues and issues of other securities.</p> <p>The initial Conversion Price of HK\$0.110 per Conversion Share was arrived at after arm's length negotiation between the Purchasers and the Vendors and represents:-</p> <ul style="list-style-type: none">(i) the closing price of HK0.110 per Share quoted on the Stock Exchange on the Last Trading Day;(ii) a discount of approximately 2.31% to the average closing price of HK\$0.1126 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares up to and including the Last Trading Day; and(iii) a premium of approximately 7.84% over the closing price of HK\$0.102 per Share as quoted on the Stock Exchange on the Latest Practicable Date.
Interest Rate:	Non interest bearing
Transferability:	The Convertible Notes will be transferrable subject to any conditions, approvals, requirements and any other provisions of or under the Stock Exchange and all applicable laws and regulations.

LETTER FROM THE BOARD

- Voting: A holder of Convertible Notes will not be entitled to receive notice of, attend or vote at any meeting of the Company by reason only of it being a holder of Convertible Notes.
- Listing: No application will be made for the listing of the Convertible Notes on the Stock Exchange or any other stock exchange. Application will be made by the Company for the listing of, and permission to deal in, the Conversion Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Notes.
- Ranking: The Conversion Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Notes will rank pari passu in all respects with all other Shares outstanding on the date the name of the noteholder is entered on the register of the members of the Company as a holder of the Conversion Shares.
- Early Redemption: The Company will be entitled, by giving prior written notice of not less than 10 business days, to redeem the whole or part (in the authorised denominations) of the outstanding principal amount of the Notes prior to the maturity date at any time after the first anniversary of issuance of the Convertible Notes subject to the redemption premium at 10% on the aggregate principal redemption amount to be paid by the Company.

Application will be made to the Exchange for the listing of and permission to deal in the Conversion Shares.

SPECIFIC MANDATE TO ISSUE THE CONVERTIBLE SHARES

As the Company's existing general mandate is insufficient for the issue of the Conversion Shares, the EGM will be convened by the Company at which resolution(s) will be proposed to the Shareholders for the approval of the specific mandate for the issue of the Conversion Shares. Shareholders with a material interest in the Convertible Notes and their respective associates shall abstain from voting but to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting for the approval of the grant of specific mandate.

LETTER FROM THE BOARD

CHANGE OF SHAREHOLDING STRUCTURE

Assuming there would not be any adjustments to the Conversion Price and there would be no changes in the issued share capital of the Company, the total number of Conversion Shares falling to be issued for the Acquisitions is approximately 787,150,303, representing 22.49% and 18.36% of the existing and enlarged issued share capital of the Company respectively.

Save for the issue of Conversion Shares and the issue of Shares falling to be issued upon exercise of the subscription rights attaching to the Warrants, assuming there would not be any adjustments to the Conversion Price and there would be no changes in the issued share capital of the Company, the shareholding structure of the Company (i) as at the Latest Practicable Date, (ii) upon full conversion of the Convertible Notes into Conversion Shares and, (iii) upon full conversion of the Convertible Notes into Conversion Shares and exercise of the subscription rights attaching to the Warrants, are as follows:

	As at the Latest Practicable Date		Upon full conversion of the Convertible Notes		Upon full conversion of the Convertible Notes and full exercise of the subscription rights attaching to the Warrants	
	<i>No. of Shares held Shares</i>	<i>Approximate shareholding percentage %</i>	<i>No. of Shares held Shares</i>	<i>Approximate shareholding percentage %</i>	<i>No. of Shares held Shares</i>	<i>Approximate shareholding percentage %</i>
Radford Capital Investment Limited and its associate(s)	346,416,800	9.90%	346,416,800	8.08%	346,416,800	7.55%
Heritage International Holdings Limited and its associate(s)	—	—	787,150,303	18.36%	787,150,303	17.16%
Warrantheolders	—	—	—	—	300,000,000	6.54%
Public Shareholders	<u>3,153,025,796</u>	<u>90.10%</u>	<u>3,153,025,796</u>	<u>73.56%</u>	<u>3,153,025,796</u>	<u>68.75%</u>
Total	<u><u>3,499,442,596</u></u>	<u><u>100.00%</u></u>	<u><u>4,286,592,899</u></u>	<u><u>100.00%</u></u>	<u><u>4,586,592,899</u></u>	<u><u>100.00%</u></u>

As at the Latest Practicable Date, the Company does not have any substantial shareholder (as defined under the Listing Rules). The Acquisitions will not result in a change of control of the Company.

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

The following table summaries the fund raising activities of the Group for the 12 months immediately preceding the Latest Practicable Date:

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
6 June 2007	Placing of 1,946,218,000 new Shares	HK\$239 million	To be used for general working capital and/or possible investment in the future	HK\$39.50 million — general working capital HK\$136 million — acquisition of 100% interest in Allied Loyal International Investments Limited (details of which were set out in the announcement of the Company dated 28 June 2007) HK\$63.50 million — investment properties and other investments
5 July 2007	Placing of 2,335,000,000 new Shares	HK\$252 million	To be used for general working capital and/or possible investment in the future	HK\$179 million — general working capital HK\$73 million — other investments in artworks
3 August 2007	Placing of 3,000,000,000 Warrants at an issue price of HK\$0.025	HK\$71 million	To be used for general working capital and/or other investments in the future	HK\$71 million — general working capital

LETTER FROM THE BOARD

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
15 November 2007	Rights issue of 1,517,931,298 rights shares at the subscription price of HK\$0.22	HK\$323 million	To be used for general working capital and/or possible investments in the future	HK\$229.50 million — general working capital HK\$3.50 million — other investments in artworks HK\$90 million — not yet utilized as at the Latest Practicable Date
15 February 2008	Placing of 303,580,000 new Shares	HK\$50 million	To be used for general working capital and/or possible investments in future	HK\$50 million — not yet utilized as at the Latest Practicable Date

Save as disclosed above, no other fund raising activities has been carried out by the Group for the 12 months immediately prior to the Latest Practicable Date. The aforesaid unutilized funds are maintained in certain banks and financial institutions to generate interest income and the Company plans to use HK\$94 million for the acquisition of Uprite Limited (details of which are set out in the circular of the Company dated 16 May 2008).

EGM

Notice of the EGM is set out on pages 27 to 29 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.

RECOMMENDATION

The Directors consider that the Acquisitions and the proposed grant of a specific mandate to allot and issue Shares which may fall to be allotted and issued upon exercise of the conversion rights attached to the Convertible Notes are fair and reasonable and in the interests of the Company and its Shareholders as a whole and accordingly recommend all Shareholders to vote in favour of the resolution set out in the notice of EGM.

LETTER FROM THE BOARD

GENERAL

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

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 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. SHARE CAPITAL

The authorised and issued share capital as at the Latest Practicable Date and upon full conversion of the Convertible Notes are as follows:

<i>Authorised share capital</i>		<i>HK\$</i>
<u>50,000,000,000</u>	Shares	<u>5,000,000,000.0</u>
<i>Issued and fully paid up share capital</i>		<i>HK\$</i>
3,499,442,596	Shares as at the Latest Practicable Date	349,944,259.6
<u>787,150,303</u>	Shares to be issued upon full exercise of the Convertible Notes*	<u>78,715,030.3</u>
<u>4,286,592,899</u>	Shares upon completion of full exercise of the Convertible Notes	<u>428,659,289.9</u>

As at the Latest Practicable Date, the Company had no outstanding options granted under the Share Option Scheme. Save for the 300,000,000 Warrants, there was no outstanding convertible securities or options in issue which confer any right to subscribe for, convert or exchange into the Shares.

* *Note:* subject to change(s) for the aggregate consideration of the Acquisitions and/or the adjustment of the Conversion Price of the Convertible Notes.

3. 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.

4. 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 31 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.

5. 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.

6. 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.

7. 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.

8. 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 31 December 2007, being the date to which the latest published audited financial statements of the Group were made up.

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 situate 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.

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, 24 June 2008 for the purpose of considering and, if thought fit, passing with or without amendments the following resolution which will be proposed as ordinary resolution:-

ORDINARY RESOLUTION

“THAT the Agreements (as defined and described in the circular of the Company dated 6 June 2008, copies of which are produced to this meeting and marked “A” and signed by the chairman of this meeting for identification purpose (the “**Circular**”), a copy of which is produced to this meeting and marked “B” and signed by the chairman of this meeting for identification purpose, and all the transactions contemplated under or incidental to the Agreements be and are hereby approved, confirmed and ratified and that the Directors (as defined in the Circular) be and are hereby authorized on behalf of the Company:-

- (i) to sign, seal, execute, perfect and deliver all such documents and do all such deeds, acts, matters and things as they may in their discretion consider necessary or desirable for the purpose of or in connection with the implementation of the Agreements and all transactions contemplated thereunder;
- (ii) subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Conversion Shares (as defined in the Circular), the creation of the Convertible Notes (as defined in the Circular) be and is hereby approved and that the Directors be and are hereby authorised to allot and issue to the holders of the Convertible Notes such number of Conversion Shares as may be issued and allotted upon the exercise of the conversion rights attaching to the Convertible Notes at an initial conversion price of HK\$0.110 per Share (subject to adjustment), such Conversion Shares to be allotted and issued credited as fully paid and ranking pari passu in all respects with all the Shares (as defined in the Circular) then in issue;
- (iii) to exercise or enforce all of the rights of the Company under the Agreements; and
- (iv) to complete the Agreements in accordance with their respective terms,

NOTICE OF EXTRAORDINARY GENERAL MEETING

provided that the authority granted to the Directors pursuant to this resolution is in addition to, and shall not prejudice nor revoke the existing general mandate granted to the Directors by the shareholders of the Company at the annual general meeting of the Company held on 30 May 2008 or such other general or specific mandate(s) which may from time to time be granted to the Directors prior to the passing of this resolution.”

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

Dated 6 June 2008

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

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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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.