
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Willie International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser.

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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 PROPERTY INTEREST**

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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 Property by the Purchaser pursuant to the S&P Agreement
“Board”	the board of Directors
“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 S&P Agreement
“Connected Person(s)”	the meaning ascribed to it under the Listing Rules
“Directors(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	29 September 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	the entire 29th Floor of China United Centre, 28 Marble Road, North Point, Hong Kong
“Purchaser”	Bright Majestic Limited, being a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“S&P Agreement”	the agreement dated 16 September 2008 entered into between the Vendor and the Purchaser whereby the Vendor agreed to sell and Purchaser agreed to purchase the Property
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Aimbest Company Limited, being a company incorporated in Hong Kong with limited liability

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)

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Executive Directors

Mr. Chuang Yueheng, Henry
Mr. King Phillip
Mr. Wong Ying Seung, Asiong
Mr. Wang Lin

Registered 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

3 October 2008

To the Shareholders and holders of warrants of the Company

Dear Sir/Madam,

DISCLOSEABLE TRANSACTION ACQUISITION OF PROPERTY INTEREST

INTRODUCTION

The Board announced on 18 September 2008 that the Purchaser and the Vendor entered into the S&P Agreement on 16 September 2008, pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, the Property at the cash consideration of HK\$58,880,000.

The Acquisition constitutes a discloseable transaction for the Company under Rule 14.06 of the Listing Rules. The purpose of this circular is to provide you with further information of the Acquisition.

S&P AGREEMENT

Date:

16 September 2008

Parties:

1. Bright Majestic Limited, a wholly owned subsidiary of the Company, being the Purchaser;
and

LETTER FROM THE BOARD

2. Aimbest Company Limited, being the Vendor.

The Vendor is a property holding company incorporated in Hong Kong with limited liability. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are third parties independent of the Company and Connected Persons of the Company.

Asset to be acquired:

The entire of 29th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong, being the Property.

The gross floor area of the Property is approximately 11,187 square feet and it is currently occupied by the Vendor. Based on the valuation conducted by an independent professional valuer, valuation of the Property amounted to HK\$60,000,000 as at 31 July 2008 by using the direct comparison approach.

Consideration:

The consideration payable by the Purchaser to the Vendor for the Acquisition of the Property is HK\$58,880,000 in cash. The deposit of HK\$5,888,000 has been paid by the Purchaser to the Vendor and the balance payment of HK\$52,992,000 shall be paid in cash by the Purchaser to the Vendor on Completion. The consideration will be financed by internal resources of the Group and/or banking facility.

The consideration has been arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the prevailing market price. The Board has consulted an independent professional valuer and the consideration is based upon the price of similar properties in the proximity of the Property. The Directors consider the terms of the Acquisition to be fair and reasonable.

Completion:

Subject to the Vendor having proved good title to the Property, Completion will take place on or before 15 December 2008.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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

LETTER FROM THE BOARD

The Group seizes the opportunities to further expand its investment properties portfolio in quality commercial premises and the Company holds a positive view towards the prospects of real estate market in Hong Kong in the long run. Taking into accounts that the Acquisition will enlarge the property portfolio of the Group and will also enhance a stable source of rental income, the Board considers that the terms of the S&P Agreement are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

FINANCIAL EFFECT OF THE ACQUISITION

Upon Completion, the Property will be accounted for in the Group's consolidated balance sheet as an investment property. As a result of the Acquisition, the non-current assets of the Group will increase but there will be a corresponding decrease in cash and/or increase in bank borrowings of the Group. As it is expected that the Property will generate rental income to the Group, the Board believes that the Acquisition is expected to have positive impact on the overall earnings of the Group.

ADDITIONAL INFORMATION

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

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

1. RESPONSIBILITY STATEMENT

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

As at the Latest Practicable Date, the interests and short positions of the directors, the chief executive of the Company or any of their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be notified to the Company and 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 which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long position in the Shares

Name of Director	Capacity	Number of Shares	Approximate percentage of shareholding
Chuang Yueheng, Henry	Beneficial owner	230,474,400	9.41

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions Divisions 2 and 3 of Part XV of the SFO, or, who was, 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 meetings of any other member of the Group.

Long positions in the Shares

Name of Shareholders	Capacity	Number of Shares	Approximate percentage of shareholding
Radford Capital Investment Limited	Interest of controlled corporation	203,430,144	8.30%
Winning Horsee Limited	Beneficial owner	203,430,144	8.30%
Heritage International Holdings Limited	Interest of controlled corporation	650,000,000 <i>(Note 1)</i>	26.53%
Coupeville Limited	Interest of controlled corporation	650,000,000 <i>(Note 1)</i>	26.53%
Dollar Group Limited	Beneficial owner	650,000,000 <i>(Note 1)</i>	26.53%
Unity Investments Holdings Limited	Interest of controlled corporation	128,494,000	5.25%
Gufalore Investments Limited	Interest of controlled corporation	128,494,000	5.25%
Great Panorama International Limited	Beneficial owner	128,494,000	5.25%

Notes:

1. These are the Shares falling to be issued by the Company upon the completion of termination of notes as described in the Company's announcement dated 17 September 2008 and the Company's circular dated 30 September 2008.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, 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 meetings of any other member of the Group or any options in respect of such capital.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contracts with the Company or any other member of the Group (excluding contracts expiring or which may be terminated by the Company within a year without payment of any compensation (other than statutory compensation)).

5. COMPETING INTERESTS

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. MISCELLANEOUS

- (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 Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.
- (c) The registered office and head 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.