
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)

**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”	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”	Completion of the S&P Agreement
“Director(s)”	director(s) of the Company
“Group”	the Company, its subsidiaries and its associated companies
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	24 April 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	House 6, Somerset Path, The Royal Oaks, 8 Kam Tsin South Road, Sheung Shui (Lot No. 2543 in DD92)
“PRC”	The People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Purchaser”	Trade Well Investments Limited (業佳投資有限公司), being a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“S&P Agreement”	the agreement for sale and purchase dated 12 April 2007 entered into between the Purchaser and the Vendor in relation to the sale and purchase of the Property, which is legally binding between the parties
“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	share(s) of a nominal value of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Mackey Limited, a company incorporated in Hong Kong with limited liability and ultimate beneficially owned by Sino Land Company Limited which is a listed company on the Stock Exchange
“%”	per cent.



Willie International Holdings Limited
威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

Executive Directors

Mr. Chuang Yuecheng, Henry
Mr. King Phillip
Mr. Lo Kan Sun
Mr. Wong Ying Seung, Asiong
Mr. Wang Lin

Registered Office and Head Office

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

Independent Non-executive Directors

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

27 April 2007

To the Shareholders,

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION —
ACQUISITION OF PROPERTY INTEREST**

INTRODUCTION

The Board announced on 12 April 2007 that the Purchaser entered into S&P Agreement with the Vendor on 12 April 2007, pursuant to which the Purchaser has agreed to purchase, and the Vendor has agreed to sell, the Property for a consideration of HK\$57,800,000.

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

LETTER FROM THE BOARD

S&P AGREEMENT

Date: 12 April 2007

- Parties: 1) Trade Well Investments Limited (業佳投資有限公司), an indirect wholly-owned subsidiary of the Company, being the Purchaser; and
- 2) Mackey Limited, being the Vendor

The Vendor is a property holding company incorporated in Hong Kong with limited liability and ultimately beneficially owned by Sino Land Company Limited which is a listed company on the Stock Exchange. To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are not connected with any of the Directors, chief executive or substantial Shareholder(s) of the Company or its subsidiaries or their respective associate(s)

Property to be acquired:

House 6, Somerset Path, The Royal Oaks, 8 Kam Tsin South Road, Sheung Shui (Lot No. 2543 in DD92), the property being developed by Sino Land Company Limited.

Consideration:

The consideration payable by the Purchaser to the Vendor for the Acquisition of the Property is HK\$57,800,000 in cash. A deposit of HK\$5,780,000 has been paid by the Purchaser to the Vendor upon signing of the S&P Agreement. A balance of payment of HK\$52,020,000 shall be paid in cash by the Purchaser to the Vendor on Completion which will be financed by internal resources of the Group and/or bank financing.

The consideration has been arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the prevailing market prices. 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 9 July 2007.

REASONS FOR THE ACQUISITION

The Group is principally engaged in the business of property investment, investment in securities trading, investing in energy related businesses and acquiring, exploring and developing natural resources.

The Company has incorporated a wholly-owned subsidiary in the British Virgin Islands with no less than HK\$250 million capital injection with the name “**Cordoba Homes Limited**”

LETTER FROM THE BOARD

(歌德豪宅有限公司) as the holding company for the property investment. The Purchaser is the indirect wholly-owned subsidiary of “**Cordoba Homes Limited**” (歌德豪宅有限公司) and is the indirect wholly-owned subsidiary of the Company. The Board intends to build up a sizeable portfolio of investment properties for trading and rental income.

The Board believes that the property market in Hong Kong will become stable with an upward trend, especially for luxury properties. The luxury market boom is not only confined to Hong Kong, but also a phenomenon in elsewhere. The spectacular rallies have been driven by the macro environment of low inflation and interest rates in recent years. At the same time, the thriving finance market is a key factor fuelling the prices of super-deluxe properties as the drastic increase in salary and bonus incomes of senior finance executives have boosted buying demand significantly. With the world’s economic recovery and the effect of globalization, the luxury residential boom has emerged as a worldwide trend. Besides, the Hang Seng Index has continued to gain ground on a high daily turnover recently. The subsequent wealth creation effect is going to fuel luxury home purchase and high-end consumption. The limited supply of luxury properties and the imbalance of demand and supply can easily surge up the price of the luxury properties. This is one of the reasons why many international property investors from Australia, Singapore and the United States of America, focus primarily in luxury properties in Hong Kong and acquire several luxury properties at one time.

Moreover, the Managing Director of the Company, Mr. King Phillip (“Mr. King”), is an expert in the property development investment and management with a proven track record. Mr. King has been engaged in the sourcing, structuring, securitisation and trading of residential, commercial and retail properties for more than 18 years in Hong Kong, the PRC and the United States of America, and was formerly a consultant to Lehman Brothers in helping them build their real estate presence in China. In view of his track record and international profile in the property market, the Board has confidence that the set up of “**Cordoba Homes Limited**” (歌德豪宅有限公司) can easily attract international investors to co-invest with the Company and arrange leverage financing for properties trading and investments.

The Board would like to seize this opportunities by building up its property portfolio and prepare to lease out of the properties so as to provide a stable source of rental income to the Company. The Board considers that the terms of the S&P Agreement are fair and reasonable are in the interests of the Group and the Shareholders as a whole.

FINANCIAL EFFECT OF THE ACQUISITION

After Completion, the Property will be included in the Group’s consolidated balance sheet and classified under investment properties. The Acquisition will result in an increase in the non-current assets of the Group and a corresponding decrease in cash and/or increase in other payables of the Group. Given the fact that it is premature to quantify the financial effect of the Acquisition on the earnings of the Group. However, based on the luxury properties market, the Directors expect that the Acquisition will have a positive impact on the overall earnings of the Group in the medium to long run. Also the Directors believe that the Acquisition can enhance the property portfolio of the Group and is in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

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

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

RESPONSIBILITY STATEMENT

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

DISCLOSURE OF INTERESTS**(a) Interests of Directors**

As at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interest or short position 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 are required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer.

(b) Interests of Shareholders

As at the Latest Practicable Date, according to the register of interests maintained by the Company pursuant to section 336 of the SFO and to the best knowledge of the Directors or chief executive of the Company, the following parties (other than a Director or chief executive of the Company), had an interest or short position in the Shares or underlying Shares 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 were, directly or indirectly, interested in 10% or more or 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 and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

Interest in the Shares and underlying Shares

Name of Shareholder	Nature of interest	Number of Shares (Long position)	Approximate % of issued share capital of the Company
Chuang Eugene Yue-chien (<i>note</i>)	Corporate interest	1,140,806,141	12.49%
Sunderland Properties Limited (<i>note</i>)	Beneficial owner	1,140,806,141	12.49%

Note: Mr. Chuang Eugene Yue-chien is the elder brother of the chairman of the Company, Mr. Chuang Yueheng, Henry. He is a sole director and sole shareholder of Sunderland Properties Limited.

Save as disclosed above, as at the Latest Practicable Date, the Directors or the chief executive of the Company were not aware of any persons or corporations (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares 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 in any options in respect of such capital.

DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, there is no existing or proposed service contract between any of the Directors and any member of the Group other than service contracts that are expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTEREST IN COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors or any of their respective associates had any business or interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

LITIGATION

So far as the Directors are aware, 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 by or against any member of the Group.

CORPORATE INFORMATION

- (a) The company secretary of the Company is Ms. Lee Pui Shan who is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. She is also an associate member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.
- (b) The qualified accountant of the Company is Ms. Lee Kwan Ching who is fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.
- (c) The share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, of Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- (d) The English text of the Prospectus Documents shall prevail over the Chinese text in the case of any inconsistency.