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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt as to** any aspect of 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 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 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)**

**MAJOR TRANSACTION**  
**DISPOSAL OF PERFECT TIME INVESTMENTS LIMITED**

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A notice convening the EGM to be held at 9:00 a.m. on Friday, 7 May 2010 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong is set out on pages 23 to 24 of this circular. Whether or not you are able to attend the EGM, you are advised to read the notice and to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, 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 holding the EGM. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting should you so wish.

21 April 2010

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## DEFINITIONS

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*In this circular unless the context requires otherwise the following terms have the meanings set opposite them:-*

“Agreement”	the conditional agreement dated 24 March 2010 entered into by the Vendor and the Purchaser in relation to the Disposal;
“Associate(s)”	the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday or Sunday) on which banks are open for business in Hong Kong;
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong, whose shares are listed on the Stock Exchange;
“Completion”	completion of the Disposal under the Agreement;
“Connected Person(s)”	the meaning ascribed to it under the Listing Rules;
“Consideration”	HK\$100 million being the aggregate consideration for the disposal of the Sale Share and the Shareholder’s Loan;
“Consideration Share(s)”	400,000,000 new ordinary share(s) of HK\$0.10 each in the capital of the Purchaser to be issued to the Vendor or as it may direct under the Agreement;
“Director(s)”	the director(s) of the Company;
“Disposal”	the disposal by the Vendor of the Sale Share and Shareholder’s Loan to the Purchaser under the Agreement;
“EGM”	an extraordinary general meeting of the Company to be held at 9:00 a.m. at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Friday, 7 May 2010 convened to approve the Agreement and transactions contemplated thereunder;
“Forefront Shares”	existing ordinary shares of HK\$0.10 each in the share capital of the Purchaser;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

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## DEFINITIONS

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“Independent Third Party”	a person who, to the best of the directors’ knowledge, information and belief having made all reasonable enquiries, is a third party independent of the Company and Connected Persons of the Company;
“Latest Practicable Date”	16 April 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“PRC”	the People’s Republic of China;
“Perfect Time”	Perfect Time Investments Limited, a company incorporated in the British Virgin Islands and at present indirectly held as to approximately 55.27% by the Company;
“Perfect Time Group”	Perfect Time and its subsidiary;
“Property”	a 20-storey composite building known as Jifu Plaza with a gross floor area of 10,521.32 square metres situated at No. 103 Shibapu Road, Liwan District, Guangzhou City, Guangdong Province, the PRC;
“Purchaser”	Forefront Group Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange (Stock Code: 885);
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong);
“Sale Share”	1 share, representing the entire issued share capital of Perfect Time;
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holders of existing shares of the Company;
“Shareholder’s Loan”	an interest free loan which is repayable on demand due from Perfect Time to the Vendor which amounted to approximately HK\$103.5 million as at 31 December 2009;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendor”	Grace Shine Investments Limited, a company incorporated in British Virgin Islands and indirectly held as to approximately 55.27% by the Company;
“%”	per cent.

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Dr. 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:*

Mr. Cheung Wing Ping  
Mr. Liu Jian  
Mr. Wen Louis  
Mr. Yau Yan Ming, Raymond

21 April 2010

*To the Shareholders*

Dear Sir or Madam,

### **MAJOR TRANSACTION DISPOSAL OF PERFECT TIME INVESTMENTS LIMITED**

#### **1. INTRODUCTION**

It was stated in the Company's announcement dated 24 March 2010 that the Vendor and the Purchaser had entered into the Agreement pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase (i) the Sale Share, representing the entire issued share capital of Perfect Time and (ii) the Shareholder's Loan for the Consideration of HK\$100 million.

The Disposal constitutes a major transaction for the Company and as the applicable percentage ratios are more than 25% but less than 75% and is subject to, inter alia, the approval of shareholders at the EGM by way of poll.

This circular contains further details of the Agreement as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### 2. THE AGREEMENT

Date: 24 March 2010

Parties to the Agreement: (1) The Vendor  
(2) The Purchaser

The Purchaser is a company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange (Stock Code: 885). The Purchaser is an investment holding company, and through its subsidiaries and associated companies, is principally engaged in the business of selling and distribution of Nissan motor vehicles, operating of the Nissan 4S shops, provision of heavy motor vehicle repair and maintenance services in PRC, provision of logistic services in Hong Kong and the PRC, manufacturing of carbon fiber in the PRC, properties investments, securities trading and money lending business. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is an Independent Third Party.

#### **Assets to be disposed of**

The Purchaser conditionally agreed to purchase (i) the Sale Share, representing the entire issued share capital of Perfect Time and (ii) the Shareholder's Loan.

As at the Latest Practicable Date, the Company indirectly held approximately 55.27% of the issued share capital of the Vendor. Perfect Time is an indirect non-wholly owned subsidiary of the Company. After Completion, the Company will have no shareholding interest in Perfect Time and it will cease to be a non-wholly subsidiary of the Company. After the Disposal, the Group will cease to account for the Perfect Time Group as subsidiaries and the Perfect Time Group will no longer be consolidated in the financial statements of the Group.

#### **Consideration**

The Consideration for the Sale Share and the Shareholder's Loan is HK\$100 million in aggregate which is to be satisfied by the issue of the Consideration Shares by the Purchaser to the Vendor or as it may direct, credited as fully paid at HK\$0.25 per Consideration Share at Completion.

The Consideration was determined after arm's length negotiation with reference to the carrying value of the Shareholder's Loan as at 31 December 2009 of approximately HK\$103.5 million, the unaudited net assets value of the Perfect Time Group as at 31 December 2009 as set out in the unaudited consolidated management accounts of the Perfect Time Group as at 31 December 2009 and the valuation of the Property carried by an independent professional valuer as at 28 February 2010 of RMB103 million. Please refer the valuation report set out in Appendix II of this circular. The issue price of the Consideration Shares was determined with reference to the recent market performance of Forefront Shares.

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## LETTER FROM THE BOARD

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### Conditions precedent to the Agreement

Completion is subject to the following conditions precedent:-

- (i) the due diligence investigation on the Perfect Time Group, the Property and the leases in respect of the Property to be carried out pursuant to the Agreement having been completed to the reasonable satisfaction of the Purchaser;
- (ii) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Consideration Shares;
- (iii) the passing by the shareholders of the Purchaser of resolutions to approve the Agreement and the transactions contemplated thereunder including the issue of the Consideration Shares in accordance with the Listing Rules;
- (iv) the passing by shareholders of the Company of resolutions to approve the Agreement and the transactions contemplated thereunder in accordance with the Listing Rules, if required; and
- (v) all other consents or approvals (if required) of any relevant governmental authorities, regulatory bodies or other relevant third parties in Hong Kong or elsewhere which are required for the entry into and the implementation of the Agreement having been obtained, all filings with any relevant governmental authorities or other relevant third parties in Hong Kong or elsewhere which are required for the entering into and the implementation of the Agreement having been made.

If the conditions above have not been fulfilled (or waived by the Purchaser except for conditions (ii) to (iv) above) on or before 5:00 p.m. on 15 June 2010 or such other date as the parties may agree in writing and the Purchaser gives notice to terminate the Agreement, the Agreement shall terminate. On termination of the Agreement, the parties shall have no further claims against each other under the Agreement for costs, damages compensation or otherwise, save for the antecedent breaches and claims.

### Completion

Completion is to take place on the fifth Business Day after satisfaction or waiver (as applicable) of the conditions above (or such other date and time as the parties to the Agreement may agree).

### 3. INFORMATION ON PERFECT TIME

Perfect Time is an investment holding company and as at the Latest Practicable Date, it is indirectly held by the Company as to approximately 55.27%. The Perfect Time Group holds the land use rights to the Property.

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## LETTER FROM THE BOARD

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Based on the unaudited consolidated management accounts of the Perfect Time Group for the year ended 31 December 2009, the net assets of the Perfect Time Group was approximately HK\$6.3 million and the profit before and after taxation and extraordinary items of the Perfect Time Group was approximately HK\$8.9 million and HK\$8.3 million respectively.

Based on the unaudited consolidated management accounts of the Perfect Time Group for the year ended 31 December 2008, the loss before and after taxation and extraordinary items of the Perfect Time Group was approximately HK\$1.1 million and HK\$1.2 million respectively.

Taking into account of the equity interest of approximately 55.27% in the Perfect Time Group, the unaudited consolidated management accounts of the Perfect Time Group as at 31 December 2009 which recorded net assets value of approximately HK\$6.3 million, the Shareholder's Loan of approximately HK\$103.5 million, the property valuation as at 28 February 2010 of RMB103 million and the Consideration, the Group will recognise a loss on Disposal of approximately HK\$5.4 million, subject to the audit of the financial statements of the Group for the year ending 31 December 2010.

Upon completion, the Perfect Time Group will cease to be subsidiaries of the Company and its financial results will not be consolidated into the Group's financial statements. The Group's assets and liabilities will then decrease by approximately HK\$18.4 million and HK\$8.6 million respectively while its earnings will also decrease by approximately HK\$5.4 million representing the loss on Disposal.

### **Reasons for the Disposal**

The Property held by the Perfect Time Group was acquired by the Group in 2008 and recently generated a monthly income of approximately RMB291,000 with an occupancy rate of about 75%. Having considered the recent policies of the Chinese government to cool down the property markets, the need to put in additional funds to improve and renovate the Property and the decrease in occupancy rate since its acquisition, the Directors are of the opinion that the return from the Property is no longer attractive and the Group should take this opportunity to dispose of its interest in the PRC property market.

Furthermore, upon Completion, the Group will become interested in 400,000,000 Consideration Shares representing approximately 16.99% of the issued share capital of the Purchaser as enlarged by the issue of the Consideration Shares. The Group intends to hold the Consideration Shares as an investment for trading. As at the Latest Practicable Date, the Company holds 80,711,000 Forefront Shares. Assuming there is no purchase and sale of Forefront Shares by the Company before Completion, the Company will hold 480,711,000 Forefront Shares, representing approximately 19.87% of the issued share capital of the Purchaser as enlarged by the issue of the Consideration Shares upon completion of the Agreement. In addition, as at the Latest Practicable Date, Dr. Chuang Yueheng Henry (a Director) holds 16,224,188 Forefront Shares (representing approximately 0.80% of its existing issued share capital of 2,019,837,153 shares).



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## LETTER FROM THE BOARD

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As reflected in the latest unaudited interim consolidated accounts of the Purchaser as at 30 June 2009, its gearing ratio as computed on the basis of net borrowings to total equity was zero and its net assets value was approximately HK\$502 million. With reference to the number of issued shares of the Purchaser as at 30 June 2009 of 1,689,943,609, the net assets per share of the Purchaser was approximately HK\$0.30. Based on the closing price of the Purchaser's Shares on 23 March 2010 of HK\$0.242, being the last day of trading in the Purchaser's Shares before the date of Agreement, Forefront Shares traded at a discount of approximately 19.33% as compared to its net assets per share as at 30 June 2009. The Directors are of the view that there is a potential price appreciation in Forefront Shares in medium to long run and opportunities for the Company to capture and realise such gains.

In view of the above reasons, the Directors (including the independent non-executive Directors) are of the opinion that the Agreement is on normal commercial terms and fair and reasonable and in the interest of the Company and the Shareholders as a whole.

#### 4. GENERAL

The Company is incorporated in Hong Kong with limited liability. The principal business activities of the Group are investment in securities trading, money lending, property investment and investment holding.

The Agreement constitutes a major transaction for the Company and as the applicable percentage ratios are more than 25% but less than 75%. It is subject to, inter alia, the approval of shareholders at the EGM by way of poll.

So far as the Directors are aware having made all reasonable enquiries, as at the Latest Practicable Date, the Purchaser held 42,810,532 ordinary shares in the Company representing approximately 4.99% of the issued share capital of the Company. The Purchaser and its Associates (to the extent they hold any ordinary shares of the Company at the time of the EGM) are required to abstain from voting on the Agreement and transactions contemplated thereunder at the EGM.

#### 5. RECOMMENDATION

On the basis of the reasons set out above, the Directors recommend Shareholders to vote in favour of the resolution to approve the Agreement and transactions contemplated thereunder at the EGM.

Your attention is drawn to the other information set out in this circular and the appendices to it.

Yours faithfully,  
For and on behalf of the Board  
**WILLIE INTERNATIONAL HOLDINGS LIMITED**  
**King Phillip**  
*Managing Director*

**1. WORKING CAPITAL STATEMENT**

The Directors are of the opinion that, after taking into account the present financial resources and the borrowings, in the absence of unforeseen circumstances, the Group has sufficient working capital for its present requirements for at least the next twelve months following the date of this circular.

**2. INDEBTEDNESS STATEMENT**

At the close of business on 28 February 2010, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the total indebtedness of the Group amounted to approximately HK\$291 million, representing bank borrowings secured by certain land and building, investment properties and a yacht of the Group.

The Group has pledged all its investments held for trading to secure margin financing facilities obtained from regulated securities dealers.

Subsequent to 28 February 2010, the Group has obtained a new bank borrowing of HK\$38 million to finance part of the consideration for the purchase of a commercial property, which was completed in March 2010.

Save as aforesaid and apart from intra-group liabilities, at the close of business on 28 February 2010, the Group did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other contingent liabilities.

Save as aforesaid, the Directors have confirmed that there has been no material change in the indebtedness and contingent liabilities of the Group since 28 February 2010.

**3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

During the financial year ended 31 December 2009, the Company has done various exercises to strengthen its capital position. In July 2009, the Company successfully placed 77,990,000 ordinary shares at a price of HK\$1 per share raising net proceeds of approximately HK\$75 million. In the same month, the Group also exchanged the entire interest in Richful Zone International Limited, which indirectly owns the rights to (i) obtain 50% interest in the forestry land use rights and forestry tree entitlement and (ii) share 50% of distributable profits of three forestry sites in Yunnan Province of the PRC at a total consideration of HK\$130 million for the 4% convertible bond due 2012 in the principal amount of HK\$130 million issued by Mascotte Holdings Limited (“Mascotte”, a HKEx listed company) at an initial conversion price of HK\$0.50 per Mascotte’s ordinary share. The Group subsequently disposed of this convertible bond in the principal amount of HK\$20 million at a cash consideration of HK\$45 million and also exercised the rest of the conversion rights attached to this convertible bond into 220 million ordinary shares of Mascotte being held for investment trading purpose.

In September 2009, an independent third party agreed to subscribe 750 million shares of Cordoba Homes Limited, a wholly-owned subsidiary of the Company, for a cash consideration of HK\$450 million. Through its subsidiaries (collectively “Cordoba Group”), Cordoba Group is principally engaged in the property investment, investment holdings and money lending businesses. The subscription monies were used for expansion of the existing business scope and future development of the business of Cordoba Group. The transaction was completed in December 2009. Upon completion, the Company’s interest in Cordoba Group was subsequently reduced to 55.27% and then recognised a deemed disposal loss of approximately HK\$152 million in the Group’s financial statements.

In a move to strengthening its money lending business, the Group acquired 50% equity stake in Best Purpose Limited, which wholly-owned a money lending company in Hong Kong, in August 2009 through the issuance of a 2% convertible note due 2012 in the principal amount of HK\$180 million by the Company which was fully converted into Shares by the noteholder in September 2009.

To extend its income base, the Group acquired two residential properties in Bel-Air in February 2009 and also the entire of 23rd Floor of China United Centre in March 2010 for rental purpose.

In March 2010, the Company also successfully placed 200 million ordinary shares at a price of HK\$0.45 per share raising net proceeds of approximately HK\$87 million of which HK\$75 million was used to increase the capital of the money lending business of the Group and the rest was used to finance the balance payment for the purchase of 23rd Floor of China United Centre. In addition, the Company also raised additional fund of approximately HK\$22 million through the granting of share options which was fully exercised by the grantees in March 2010.

With the worst of the economy behind and the recovery beginning, the investment environment is positive for 2010. During the past few years, the Directors have worked to put the Company in a financially flexible position. With a strong balance sheet and a low interest environment, the Directors believe that the Company should be able to invest in projects that would make the Company financially attractive to investors.

The following is the text of a letter, summary of value and valuation certificate, prepared for the purpose of incorporation in this circular received from Roma Appraisals Limited, an independent valuer, in connection with its valuation of the Property as at 28 February 2010.



Room 1603, Tung Chiu Commercial Centre,  
193 Lockhart Road, Wan Chai, Hong Kong  
Tel (852) 2529 6878 Fax (852) 2529 6806  
E-mail [info@roma-international.com](mailto:info@roma-international.com)  
<http://www.roma-international.com>

21 April 2010

The Directors  
Willie International Holdings Limited  
32/F, China United Centre,  
28 Marble Road,  
North Point, Hong Kong

Dear Sirs/Madams,

### **1. INSTRUCTION**

In accordance with your instruction for us to value the property interests owned by Willie International Holdings Limited and/or its subsidiaries (together referred to as “the Group”) located in Guangzhou in the People’s Republic of China (the “PRC”), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interests as at 28 February 2010.

### **2. BASIS OF VALUATION**

Our valuation is our opinion of the market value which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

### **3. VALUATION METHODOLOGY**

Unless otherwise stated, the property interests have been valued on the open market basis assuming sale with the benefit of vacant possession by the market approach whereby sales of property of nature and character similar to the property under consideration are collated and analysed in order to arrive at a value appropriate to the property interests and where appropriate on the basis of capitalization of the net rent income receivable with due allowance for reversionary potential. Comparisons are made in respect of the locations, sizes and characters between the property and the comparable property in order to arrive at a value appropriate to the property interests.

#### **4. VALUATION ASSUMPTIONS**

Our valuation has been made on the assumption that the owner sell the property interests in the open market without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to increase the value of such property interests. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property interests and no allowance has been made for the property interests to be sold in one lot or to a single purchaser.

The property is situated in the PRC. In valuing the property interests, we have assumed that the land use right under which the property interests are held is transferable for the residue of the term as granted. We have further assumed that the property interests are freely disposable and transferable in their existing conditions in the open market to both local and overseas purchasers. The owner has the right to transfer the land use right to any third parties at nominal land use fees and no premium or any fee of substantial amount has to be made to the relevant authority.

We have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, site and floor areas, ages of buildings and all other relevant matters which can affect the values of the property interests.

#### **5. VALUATION CONSIDERATIONS**

We have not carried out on-site measurement to verify the site and floor areas of the property under consideration. We have assumed that the site and floor areas supplied to us or shown on the documents handed to us are correct. We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

We have been provided with copies of sale and purchase agreements or title documents regarding the title of the property interests under consideration. For all the property interests included in the valuation certificate attached, we have not, however, scrutinized the original documents nor conducted searches at the relevant title registration offices as regards the property interests located in the PRC to verify ownership or to ascertain the existence of any amendments which may not appear on the copies handed to us. We have relied upon the advice given by the legal adviser on the law of the PRC, Guangda Law Firm “廣大律師事務所”, as regards the title of the property interests and other relevant legal matters. In arriving at the value of the property interests, we have relied upon the legal opinion of the legal adviser on the law of the PRC. All documents and title deeds have been used as reference only. All dimensions, measurements and areas are approximate.

We have inspected the exterior and, where possible, the interior of the property included in the valuation certificate attached, in respect of which we have been provided with such information as we have required for the purpose of our valuation.

No structural survey has been made in respect of the property. However, in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

In this valuation, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; and the HKIS Valuation Standards on Properties (1st Edition) published by the Hong Kong Institute of Surveyors and effective from 1st January 2005.

Our Summary of Valuation and Valuation Certificate are attached.

Yours faithfully,  
For and on behalf of  
**ROMA APPRAISALS LIMITED**  
**Mark M. K. Chung**  
*MHKIS, B.Sc (Hons), DLE*

*Note:-*

Mr. Mark M K.Chung, who is a member of the Hong Kong Institutes of Surveyor and has over 10 years of experience in the valuation of property located in Hong Kong and the PRC. Mr. Chung is on the List of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in connection with Takeovers and Mergers issued by the Hong Kong Institute of Surveyors under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**SUMMARY OF VALUATION****Property interests owned by the Group in the PRC for investment purpose**

<b>Property</b>	<b>Capital value in existing state as at 28 February 2010</b>
Jifu Plaza, No.103 Shibapu Road, Liwan District, Guangzhou City, Guangdong Province, The PRC.	RMB103,000,000

## VALUATION CERTIFICATE

Property	Description and Tenure	Particulars Of Occupancy	Capital value in existing state as at 28 February 2010
Jifu Plaza, No.103 Shibapu Road, Liwán District, Guangzhou City, Guangdong Province, the PRC.	<p>The property comprises a 20-storeyed composite building. The ground floor is occupied for commercial use whilst the upper floors are occupied for office use.</p> <p>The building was completed in the 1980's and was renovated in recent years.</p> <p>The property contains a total gross floor area of approximately 10,521.32 square metres (or approximately 113,250 square feet).</p> <p>The land use right was granted for a term of 50 years commencing on 24 April 2006 for office use.</p>	<p>Unit nos.106 - 108, 111, 201, 205, 302, 401, 404 - 408, 503-507, 606-607, 706, 808, 902, 1107,1205, 1303 - 1307, 1501-1502a, 1601, 1603-1605 and 1608 containing a total area of 2,549.61 square metres were vacant.</p> <p>The remaining portion of the property was, as at 28 February 2010, subject to various tenancies of terms from 6 months to 5 years with the last expiry date on 31 December 2013 at a total monthly rent of approximately RMB291,000 exclusive of management fees and other operating outgoings.</p> <p>The property was occupied for commercial and office purposes. The roof of the property was subject to a licence for a term from 26 March 2007 to 25 March 2012 at an annual licence fee of about RMB9,000.</p>	RMB103,000,000.

*Notes:*

1. Pursuant to the Certificate of Real Estate Ownership No.Yue Fang Di Zheng Zi Di C4813431 Hao dated 8 August 2006 issued by the Guangzhou Municipal Bureau of Land Resources and Housing Management, the land use right in respect of the property interests was granted to Jet Star Industries Limited “捷勝實業有限公司” for a term of 50 years commencing on 24 April 2006.
2. Pursuant to the abovementioned certificate, the ownership of the property with a gross floor area of 10,521.32 square metres is vested in Jet Star Industries Limited “捷勝實業有限公司”. Furthermore, the property contains certain unauthorized structures with a total area of 160.76 square metres (“Unauthorised Structures”).
3. We have been provided with the legal opinion on the title to the property by Guangda Law Firm “廣大律師事務所”, the PRC legal adviser on the laws of the PRC. The legal opinion contains, inter alia, the following information:-
  - a) The land use right in respect of the property interests (except for the Unauthorised Structures) is held by Jet Star Industries Limited “捷勝實業有限公司”, which is a company incorporated in Hong Kong;



- b) Jet Star Industries Limited “捷勝實業有限公司” has a full and uninterrupted right to sell the property interests (except for the Unauthorised Structures) to any third parties without the payment of any sums substantial in nature;
- c) The property interests are free from all legal encumbrances, mortgages and orders which may adversely affect the title of the property interests.
4. According to information supplied to us, Jet Star Industries Limited “捷勝實業有限公司” is a company incorporated in Hong Kong on 8 October 2003 and is a non wholly-owned subsidiary of Willie International Holdings Limited.
5. Based on the information provided, Jet Star Industries Limited “捷勝實業有限公司” was acquired by the Group in 2008 at a consideration of HK\$112,000,000 when the property was valued at RMB104,000,000. No further cost was expended on the property except the fair value changes in the property which valued at RMB103,000,000 as at 31 December 2009.
6. As at 28 February 2010, there are a total of 68 tenancies in the subject property, the tenants of which include individuals, companies and government organisations. Out of these 68 tenancies, the written term of 21 have expired and are continuing on a monthly basis without extension in writing. A summary of the principal terms of these tenancies are as follows:-
- (A) areas of subject premises under tenancies range from 21 to 535 square metres.
- (B) Monthly rental range from RMB903 to RMB20,330, all of which are payable monthly except one payable annually.
- (C) Tenancy term range from 6 months to 5 years.
- (D) The tenancy agreements do not provide for automatic rental review at the expiry of the tenancies.
- (E) There are no deductions from rent which are payable to the landlord. In addition to rental payments, the tenants are responsible for property management fees and electricity and water charges.
7. The status of title and major approvals in accordance with the information provided to us and the opinion of the legal adviser on the law of the PRC is as follows:-

<b>Type of Document</b>	<b>Status</b>
Certificate of Real Estate Ownership	Obtained

**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 relating to the Group 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 in this circular misleading.

**2. DISCLOSURE OF INTERESTS****A. Directors' Interests**

As at the Latest Practicable Date, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any associated corporation (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 are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO were as follows:-

*Long positions in the Shares*

<b>Name of director</b>	<b>Nature of interest</b>	<b>Number of ordinary shares held</b>	<b>Approximate percentage of shareholding</b>
Dr. Chuang Yueheng, Henry	Beneficial owner	23,353,440	2.72%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (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 are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO.

**B. Substantial shareholders' interests**

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) 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 per cent. 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:-

*Interests in other members of the Group*

Name of subsidiary	Name of direct or indirect owner of shares or equity interest (as the case may be)	Effective % of equity interest held
Cordoba Homes Limited	Ristora Investments Limited ( <i>Note 1</i> )	44.73%
Cordoba Homes Limited	Lo Ki Yan Karen ( <i>Note 1</i> )	44.73%

*Note 1:* Ristora Investments Limited is wholly-owned by Ms. Lo Ki Yan Karen.

Save as disclosed above, the Directors are not aware of any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and 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 is, directly or indirectly, interested in 10 per cent. 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 other member of the Group.

**C. Competing interests of directors and associates**

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

**D. Directors' service contracts**

As at the Latest Practicable Date, none of the Directors had entered into any service contracts with any members of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

**E. Litigation**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

**F. Interests in assets of the Group**

As at the Latest Practicable Date, none of the Directors, Roma or Guangda (defined in paragraph (H) below) had any direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2008 (being the date to which the latest published audited consolidated financial statements of the Company were made up).

**G. Interests in contracts**

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group and subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

**H. Qualifications of experts and consent**

- (i) The following are the qualifications of the experts which have given an opinion or advice contained in this circular:-

Name	Qualifications
Roma Appraisals Limited (“Roma”)	an independent professional property valuer ( <i>Note 1</i> )
Guangda Law Firm (“Guangda”)	a firm of lawyers qualified to advise on PRC laws

*Note 1: Mr. Mark M K. C Chung, who is a principal of Roma, is a member of the Hong Kong Institutes of Surveyor and is on the List of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in connection with Takeovers and Mergers issued by the Hong Kong Institute of Surveyors under the Listing Rules.*

- (ii) Roma and Guangda have given and have not withdrawn their written consent to the issue of this circular with the inclusion of and references to their name and the letter in the form and context in which they appear.
- (iii) As at the Latest Practicable Date, Roma and Guangda did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

**I. Material contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Group within the two years immediately preceding the date of this circular and are or may be material:

- (i) on 14 April 2008, Clear State Investments Limited, a wholly-owned subsidiary of the Company, and Loyal Fine Limited entered into a sale and purchase agreement for the acquisition by Clear State Investments Limited of the entire issued share capital of and the shareholder loan to Allied Well Development Limited at the consideration of HK\$20,160,000 which was satisfied by the issue and allotment of 160,000,000 consideration shares of the Company;
- (ii) on 30 April 2008, Easy Era Investments Limited, a wholly-owned subsidiary of the Company, and Hennabun Capital Group Limited entered into a sale and purchase agreement for the acquisition by Easy Era Investments Limited of the entire issued share capital of and the shareholder loan to Uprite Limited at the consideration of HK\$94 million by cash;

- (iii) on 19 May 2008, Perfectday Investments Limited, a wholly-owned subsidiary of the Company, and Senstar Limited entered into a sale and purchase agreement for the acquisition by Perfectday Investments Limited of the entire issued share capital of Glamorous Investments Limited and shareholder's loans to Glamorous Investments Limited and its subsidiary at the consideration of approximately HK\$20.4 million (subject to adjustments) which was satisfied by issue of the convertible notes;
- (iv) on 19 May 2008, Equal Sky Limited, a wholly-owned subsidiary of the Company, and Power Global Limited entered into a sale and purchase agreement for the acquisition by Equal Sky Limited of the entire issued share capital of Best Inspire Limited and the shareholder's loans extended to Best Inspire Limited and its subsidiary at the consideration of approximately HK\$32 million (subject to adjustments) which was satisfied by issue of the convertible notes;
- (v) on 19 May 2008, Oasis Choice Limited, a wholly-owned subsidiary of the Company, and Power Global Limited entered into a sale and purchase agreement for the acquisition by Oasis Choice Limited of the entire issued share capital of Bright Majestic Limited and the shareholder's loans extended to Bright Majestic Limited and its subsidiary at a consideration of approximately HK\$34 million (subject to adjustments) which was satisfied by issue of the convertible notes;
- (vi) on 18 June 2008, the Company, Get Nice Securities Limited and Orient Securities Limited entered into an underwriting agreement relating to an underwriting of not less than 1,749,721,295 and not more than 2,294,641,260 rights shares at HK\$0.15 per share on an fully-underwritten basis;
- (vii) on 2 July 2008, Million Regal Investment Limited, a wholly-owned subsidiary of the Company, and Aimbest Company Limited entered into a memorandum of agreement for sale and purchase for the acquisition of the car parking space No. 3 and space No. 3A on 5th Floor of No. 28 Marble Road, North Point, Hong Kong by Million Regal Investment Limited from Aimbest Company Limited at a consideration of HK\$1,800,000 by cash;
- (viii) on 8 September 2008, Perfect Time Investments Limited, a wholly-owned subsidiary of the Company, Mascotte Group Limited and Mascotte Holdings Limited entered into a conditional sale and purchase agreement for the acquisition by Perfect Time Investments Limited of the entire issued share capital of Jet Star Industries Limited and the shareholder's loan extended to Jet Star Industries Limited at a consideration of HK\$112 million which was satisfied by issue and allotment of 800,000,000 consideration shares of the Company;
- (ix) on 11 September 2008, the Company and Dollar Group Limited entered into a termination deed to terminate the parties' obligations under the non-interest bearing convertible notes in the aggregate principal amount of HK\$86,882,392.88 issued by the Company to Dollar Group Limited on 7 July 2008;
- (x) on 16 September 2008, Bright Majestic Limited, a wholly-owned subsidiary of the Company, and Aimbest Company Limited entered into a sale and purchase agreement for the acquisition of the entire of 29th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong by Bright Majestic Limited from Aimbest Company Limited at a consideration of HK\$58,880,000 by cash;

- (xi) on 12 May 2009, Popovic Investments Limited, a wholly-owned subsidiary of the Company and Marvel Century Limited entered into a share purchase agreement for the disposal by Popovic Investments Limited of the entire issued share capital of Richful Zone International Limited at a consideration of HK\$130 million which was satisfied by issue of convertible bond by Mascotte Holdings Limited;
- (xii) on 3 June 2009, Heritage International Holdings Limited, as the assignor, Coupeville Limited, as the assignee, and Double Smart Finance Limited entered into a deed of assignment pursuant to which Heritage International Holdings Limited agreed to transfer and assign the loan of HK\$377,763,142.08 owed by Double Smart Finance Limited to Coupeville Limited;
- (xiii) on 3 June 2009, Coupeville Limited, as the assignor, Best Purpose Limited, as the assignee, and Double Smart Finance Limited entered into a deed of assignment pursuant to which Coupeville Limited agreed to transfer and assign the loan of HK\$377,763,142.08 owed by Double Smart Finance Limited to Best Purpose Limited;
- (xiv) on 8 June 2009, Welltodo Investments Limited, a wholly owned subsidiary of the Company as purchaser and Coupville Limited as vendor entered into a share purchase agreement for the purchase of two shares representing 50% Best Purpose Limited for a consideration of HK\$180 million which was satisfied by the issue of convertible note by the Company;
- (xv) on 19 June 2009, the Company and Chung Nam Securities Limited (“Placing Agent”) entered into a placing agreement in relation to the placing on best effort basis by the Placing Agent of convertibles notes up to an aggregate principal amount of HK\$600 million and up to 600,000,000 placing shares at HK\$1.00 per share (“June Placing Agreement”);
- (xvi) on 22 June 2009, International Stamps & Coins Exchange Gallery Limited, a wholly-owned subsidiary of the Company, and Cheung Chi Kei and Chow Pui Ying entered into a formal agreement for sale and purchase for the disposal by International Stamps & Coins Exchange Gallery Limited of a property known as Flat C8, 26/F, Block C, Elizabeth House, Nos. 250 - 254 Gloucester Road, Causeway Bay, Hong Kong at a consideration of HK\$6 million by cash;
- (xvii) on 8 July 2009, the Company and Kingston Securities Limited entered into a placing agreement in relation to the placing of 77,990,000 new shares of the Company at HK\$1.00 per share on fully-underwritten basis;
- (xviii) on 14 August 2009, Pearl Decade Limited, a wholly-owned subsidiary of the Company as vendor and Dollar Group Limited as purchaser entered into a sale and purchase agreement evidenced by contract notes and transfer documents for the disposal of a convertible bond in the aggregate principal amount of HK\$20,000,000 convertible into shares in Mascotte Holdings Limited at a conversion price of HK\$0.50 per share for a consideration of HK\$45,000,000 by cash;
- (xix) on 30 September 2009, Ms. Lo Ki Yan, Karen, Ristora Investments Limited and Cordoba Homes Limited entered into a subscription agreement pursuant to which Ristora Investments Limited agreed to subscribe for 750,000,000 new shares in Cordoba Homes Limited for an aggregate consideration of HK\$450 million by cash (as amended by a supplemental agreement dated 16 March 2010);

- (xx) on 6 October 2009, the Company and Cordoba Homes Limited entered into an agreement relating to the subscription of a non-interest bearing redeemable convertible note in a principal amount of HK\$120 million issued by Cordoba Homes Limited to the Company convertible into shares in Cordoba Homes Limited at a conversion price of HK\$0.60 per share;
- (xxi) on 27 November 2009, Poly Logic Limited, a wholly-owned subsidiary of the Company and Get Rich Enterprises Limited entered into a sale and purchase agreement for the acquisition by Poly Logic Limited of a property known as 23rd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at a consideration of HK\$58,172,400 by cash;
- (xxii) on 28 December 2009, the Company and the Placing Agent entered into a termination agreement in relation to the June Placing Agreement;
- (xxiii) on 28 December 2009, the Company and the Placing Agent entered into a placing agreement in respect of the placing of 200,000,000 new shares of the Company at HK\$0.45 per share on fully-underwritten basis; and
- (xxiv) the Agreement.

**J. Documents available for inspection**

Copies of the following documents are available for inspection at the office of the Company at 32nd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong during normal business hours on any weekday (except public holidays) from the date of this circular up to and including the date of the EGM:-

- (i) the memorandum and articles of association of the Company;
- (ii) the valuation report from Roma on the Property, the text of which is set out in Appendix II of this circular;
- (iii) the legal opinion issued by Guangda referred to in the valuation report in Appendix II of this circular;
- (iv) the written consents referred to in the paragraph headed “Qualifications of Experts and Consent” in this appendix;
- (v) all material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
- (vi) the annual reports of the Company for each of the two years ended 31 December 2008;
- (vii) the circular of the Company dated 17 July 2009 in relation to a major transaction;

- (viii) the circular of the Company dated 23 October 2009 in relation to a major transaction - deemed disposal of Cordoba Homes Limited and re-election of directors.

**K. General information**

- (i) 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.
- (ii) The share registrar of the Company is Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (iii) The English version of this circular shall prevail over the Chinese text.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)**

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 7 May 2010 for the purpose of considering and, if thought fit, passing, with or without amendment, the following resolution which will be proposed as an ordinary resolution:

### ORDINARY RESOLUTION

“**THAT:**

- (a) the conditional agreement (the “Agreement”) dated 24 March 2010 between Grace Shine Investments Limited (the “Vendor”), a non wholly-owned subsidiary of the Company, Forefront Group Limited (the “Purchaser”) pursuant to which, inter alia, the Vendor agreed to sell and the Purchaser agreed to purchase 1 share in Perfect Time Investments Limited (“Perfect Time”) representing the entire issued share capital of Perfect Time and a related shareholders loan for an aggregate consideration of HK\$100,000,000 to be satisfied by the issue of 400,000,000 new shares of HK\$0.10 each in the Purchaser, credited as fully paid at HK\$0.25 per share on completion (a copy of the Agreement having been produced to this meeting marked “A” and initialled by the chairman of the meeting for identification) be and is hereby confirmed, approved and ratified; and
- (b) the directors of the Company be and are hereby authorised to take such actions and execute such documents to effect the Agreement and transactions contemplated under the Agreement and to sign or execute such other documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as they consider necessary or desirable for the purposes of giving effect to the Agreement.”

By order of the Board

**WILLIE INTERNATIONAL HOLDINGS LIMITED**

**King Phillip**

*Managing Director*

Hong Kong, 21 April 2010

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Registered Office:*

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

*As at the date of this notice, the Board comprises four executive Directors, namely, Dr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Wong Ying Seung, Asiong and Mr. Wang Lin and four independent non-executive Directors, namely, Mr. Cheung Wing Ping, Mr. Liu Jian, Mr. Wen Louis and Mr. Yau Yan Ming, Raymond.*

**Notes:**

- (1) A form of proxy for the meeting is enclosed.
- (2) Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- (3) To be valid, the instrument appointing a proxy must be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.
- (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 must be deposited at office of the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, 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, 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.