
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 IN RELATION TO DISPOSAL OF A PROPERTY
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at 9:00 a.m. on Thursday, 11 November 2010 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong is set out on pages 21 to 22 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.

26 October 2010

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DEFINITIONS

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

“Associate(s)”	the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange;
“Directors”	the director(s) of the Company;
“Disposal”	the disposal of the Property pursuant to the Provisional Agreement;
“EGM”	an extraordinary general meeting of the Company to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. on Thursday, 11 November 2010 or any adjournment thereof for the purpose of approving the Disposal and the transactions contemplated under the Provisional Agreement;
“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 People’s Republic of China;
“Latest Practicable Date”	21 October 2010, being the latest practicable date prior to the printing of this circular for ascertaining information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Property”	a luxury residential property known as Unit 1 (also known as House No. A), Sunshine Villa, No. 48 Mount Kellett Road, Hong Kong;
“Provisional Agreement”	the provisional agreement for sale and purchase dated 28 September 2010 entered into between the Vendor and the Purchaser pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Property in the consideration of HK\$128 million;

DEFINITIONS

“Purchaser”	Cassia Hill Limited, a company incorporated in Hong Kong with limited liability and principally engaged in property holding;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	Share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holders of the existing shares of the Company;
“Stock Exchange”	the Stock Exchange of Hong Kong Limited;
“Vendor” or “Apex Novel”	Apex Novel Limited, a company incorporated in the British Virgin Islands and indirectly held as to approximately 55.27% by the Company; and
“%”	percent.

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)

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

26 October 2010

To the Shareholders

Dear Sirs or Madams,

MAJOR TRANSACTION IN RELATION TO DISPOSAL OF A PROPERTY AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcements of the Company dated 28 September 2010 and 13 October 2010 in relation to the Disposal.

On 28 September 2010, Apex Novel, being the Vendor entered into the Provisional Agreement with the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Property in the consideration of HK\$128 million, details of which are further described below.

As the applicable ratio of the Disposal is more than 25% but less than 75% of the Company's market capitalisation, the Disposal constitutes a major transaction of the Company and is subject to the requirements under Chapter 14 of the Listing Rules that the Shareholders' approval be obtained at the EGM by way of poll.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further details of the Disposal and the notice of EGM.

2. THE PROVISIONAL AGREEMENT

Date

28 September 2010

Parties to the Disposal

Vendor

The Vendor, Apex Novel, is a company incorporated in the British Virgin Islands and principally engaged in property holding. An approximate 55.27% of the issued share capital of Apex Novel is indirectly held by the Company.

Purchaser

The Purchaser is a company incorporated in Hong Kong with limited liability and principally engaged in property holding. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent to the Company and its connected persons (as defined in the Listing Rules).

Assets to be disposed of

The Property is a luxury residential property known as Unit 1 (also known as House No. A), Sunshine Villa, No. 48 Mount Kellett Road, Hong Kong. The Property is currently subject to a legal charge/mortgage as security for a mortgage loan. The Vendor will make full repayment of the mortgage loan and will have the Property released/discharged from the existing legal charge/mortgage upon completion of the Disposal. The latest valuation of the Property carried out by an independent professional valuer amounted to HK\$97 million as of 31 August 2010.

Consideration

The consideration for the Disposal is in the sum of HK\$128 million. An initial deposit of HK\$6,000,000 was paid by the Purchaser on 28 September 2010. A further deposit of HK\$6,800,000 was also paid by the Purchaser on 12 October 2010 and the remaining balance of HK\$115,200,000 shall be paid by the Purchaser upon completion of the Disposal.

The consideration was agreed between the Vendor and the Purchaser based on arm's length negotiation with reference to the current market conditions. The Directors consider that the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Completion

Completion of the Disposal is subject to the passing of resolution by Shareholders at the EGM to approve the Disposal and the transactions contemplated under the Provisional Agreement in accordance with the Listing Rules (the “Approval”).

Completion of the Disposal is scheduled to be on or before 23 December 2010. If the Company fails to obtain the Approval at the EGM on or before 1:00 p.m. on 20 December 2010, the Vendor and the Purchaser agree to postpone the completion of the Disposal for another 3 months to be on or before 5:00 p.m. of 19 March 2011 (the “Postponed Completion Date”). If the Approval has not been obtained by the Postponed Completion Date, the Purchaser shall have the right to terminate the Provisional Agreement forthwith and in which event the Vendor shall refund all deposits to the Purchaser and the Purchaser shall return all title deeds and documents thereof to the Vendor on or before 5:00 p.m. of 21 March 2011 and thereafter both parties shall have no further claims against each other.

Formal agreement for sale and purchase of the Property

According to the Provisional Agreement, a formal agreement for sale and purchase of the Property shall be signed on or before 12 October 2010 if the terms thereof shall have been agreed to by both the Vendor and the Purchaser. However, as at the Latest Practicable Date, there has been no execution of the formal agreement for sale and purchase of the Property by the Vendor and the Purchaser yet. The Vendor will further negotiate with the Purchaser to aim for reaching such formal agreement for sale and purchase of the Property as soon as possible, failing which the Vendor and the Purchaser will proceed to have completion of the Disposal after obtainment of the Approval in accordance with the terms and conditions of the Provisional Agreement.

3. INFORMATION OF THE PROPERTY

The Property is a luxury residential property known as Unit 1 (also known as House No. A), Sunshine Villa, No. 48 Mount Kellett Road, Hong Kong. Based on the unaudited management accounts of the Vendor as at 30 June 2010, the carrying value of the Property was HK\$95 million. The profit attributable to the Property before and after taxation and extraordinary items for the year ended 31 December 2009 as set out in the audited financial statements of the Vendor was approximately HK\$1.9 million and HK\$1.6 million respectively whereas the loss attributable to the Property before and after taxation and extraordinary items for the year ended 31 December 2008 as set out in the audited financial statements of the Vendor was approximately HK\$6.3 million and HK\$4.7 million respectively. The latest valuation of the Property carried out by an independent professional valuer amounted to HK\$97 million as of 31 August 2010. Please refer to the valuation report set out in Appendix II of this circular.

4. REASONS AND BENEFITS FOR THE DISPOSAL

The Board has noticed that there has been an upward trend in the real estate prices since January 2009. In light of the recent measures implemented by the Hong Kong government, the Board becomes more prudent in property investment and considers that the Disposal would enable the Group to

LETTER FROM THE BOARD

capture a capital gain. Based on the preliminary assessment, upon the completion of the Disposal, the Group will recognise a net gain of approximately HK\$17 million after minority interest which represents the consideration of HK\$128 million less the carrying value of the Property as at 30 June 2010 and the estimated transaction cost of approximately HK\$2.5 million and also take into account of the equity interest of approximately 55.27% in the Vendor by the Group. Such net gain is subject to the audit of the financial statements of the Vendor for the year ending 31 December 2010.

Accordingly, the Company expects that after repayment of the mortgage loan relating to the Property, upon completion of the Disposal, the Group's total assets and total liabilities will be decreased by approximately HK\$18 million and HK\$48.5 million respectively while its earnings will be increased by HK\$17 million representing the net gain on the Disposal.

The Board believes that the Disposal will strengthen the financial position of the Group and the Group may apply the sale proceeds from the Disposal to invest in other business sectors when opportunities arise. Having taken into account the current real estate market conditions, the valuation of the Property and the consideration of the Disposal, the Directors consider the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. 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.

As the applicable ratio of the Disposal is more than 25% but less than 75% of the Company's market capitalisation, the Disposal constitutes a major transaction of the Company and 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 and its Associates did not hold any Shares. The Purchaser or its Associates (to the extent they hold any Shares at the time of the EGM) are required to abstain from voting to approve the Disposal and the transactions contemplated under the Provisional Agreement. Insofar as the Company is aware, no Shareholder has any material interests in the Disposal and is required to abstain from voting at the EGM on the resolution to approve the Disposal and the transactions contemplated under the Provisional Agreement.

6. EGM

The notice of the EGM is set out on pages 21 to 22 of this circular.

The EGM will be convened for the purpose of obtaining approval from the Shareholders for the Disposal and to authorize the Board to determine and deal with matters relating thereto, at its discretion with full authority. Pursuant to Rule 13.39(4) of the Listing Rules, the resolution at the EGM will be voted on by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(4) of the Listing Rules.

LETTER FROM THE BOARD

Proxy form for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed proxy form to Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon as soon as possible and 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 proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

7. RECOMMENDATION

On the basis of the reasons set out above, the Directors recommend Shareholders to vote in favour of the resolution to approve the Disposal and the transactions contemplated under the Provisional Agreement 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
Dr. Chuang Yueheng, Henry
Chairman

1. WORKING CAPITAL STATEMENT

The Directors are of the opinion that, after taking into account the present financial resources, the borrowings and the Disposal, 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 31 August 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\$411 million, representing bank borrowings of approximately HK\$381 million secured by certain land and building, investment properties and a yacht of the Group and an other loan of HK\$30 million.

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

Subsequent to 31 August 2010, the Group has fully repaid a bank borrowing of approximately HK\$13 million upon the completion of the disposal of two non wholly-owned subsidiaries of the Group and the other loan of HK\$30 million.

Save as aforesaid and apart from intra-group liabilities, at the close of business on 31 August 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 31 August 2010.

3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

During the six months ended 30 June 2010 (the “Period”), the Group took a conservative approach in its investment portfolio. With the slowdown in stock market growth and further weakening of investor sentiment in the second quarter of 2010, the securities trading and investments portfolio reported a loss of approximately HK\$101 million during the Period of which approximately HK\$155 million was related to net fair value losses.

Our property investment portfolio reported a profit of approximately HK\$30 million of which approximately HK\$27 million came from net fair value gains on investment properties. To consolidate the property portfolio in high quality and properties with investment potentials, the Group acquired the entire of 21st and 23rd floors of China United Centre in North Point, a residential property in Pinewood Garden and a rural land in Australia and disposed of its sole commercial premise in the PRC. The Group also grasped the property market boom to materialise the capital appreciation by

selling a residential property in Cyberport. Except for the PRC property which was satisfied by consideration shares, all the considerations were satisfied by cash. Apart from the acquisition and disposal of residential properties and the acquisition of the rural land which were completed in July and August 2010, others were completed during the Period.

The money lending portfolio maintained a stable interest income and earned a profit of approximately HK\$2 million during the Period.

While the economy is still recovering although in a pace slower than originally anticipated and with an occasional jitter through the financial markets, the U.S. government and governments around the world are taking measures to regulate financial institutions and stabilise financial markets. We believe that general economic conditions will improve over time. The management will continue to take actions as necessary to manage through the current economic situation and to improve our operations for the long-term.

The following is the text of a letter 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 31 August 2010.



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26 Harbour Road, Wan Chai, Hong Kong
Tel (852) 2529 6878 Fax (852) 2529 6806
E-mail info@roma-international.com
<http://www.roma-international.com>

26 October 2010

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

Dear Sirs/Madam,

Re: Valuation of property interests owned by Apex Novel Limited, a non wholly-owned subsidiary of Willie International Holdings Limited (the “Company”)

1. INSTRUCTION

In accordance with your instruction for us to value the property interests owned by Apex Novel Limited, a non wholly-owned subsidiary of the Company, located in Hong Kong, 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 current market values of the property interests as at 31 August 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

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 capitalisation of the net rental income receivable from the property interests 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 owners 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.

We have relied to a very considerable extent on the information provided by the Company 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 caused searches to be made at the relevant Land Registry in respect of the property interests under consideration. However, we have not scrutinized the original documents to verify ownership or to verify any lease amendments which may not appear on the copies handed to us. All documents and leases have been used as reference only and all dimensions, measurements and areas are approximate. No on-site measurements have been taken.

We have inspected the exterior and, where possible, the interior of certain 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 in strata title 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 1 January 2005.

Our Valuation Certificate is attached.

Yours faithfully,
For and on behalf of
ROMA APPRAISALS LIMITED
Andy Wu *FRICS FHKIS RPS*
Chartered Surveyor

Note: Mr. Andy Wu is a chartered surveyor, and a registered professional surveyor and has over 25 years of experience in the valuation of properties located in Hong Kong.

VALUATION CERTIFICATE

Property interests owned by Apex Novel Limited in Hong Kong for investment purpose

Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 31 August 2010
Unit 1 (also known as House No.A), Sunshine Villa, No. 48 Mount Kellett Road, Hong Kong 3279/28000th shares of and in Rural Building Lot No. 96 and the Extensions Thereto	<p>The property is a 3-storeyed detached garden house erected on a podium and was completed in about 1996.</p> <p>The house contains a gross floor area of about 325.2 sq.m. (or about 3,500 sq.ft.) and a saleable area of about 236.6 sq.m. (or about 2,547 sq.ft.).</p> <p>The garden area and yard contain an area of about 149.4 sq.m. (or about 1,608 sq.ft.).</p> <p>The property is held under Government Lease for a term of 75 years renewable for 75 years commencing on 24 April 1899.</p> <p>Annual government rent for the property is HK\$29,340.</p>	<p>The property was leased to Chung Nam Securities Limited for a lease term of 1 year from 1 September 2009 to 31 August 2010 at a monthly rent of HK\$210,000 inclusive of rates and management fees. No renewal was made upon expiry.</p>	HK\$97,000,000.

Notes:

1. The registered owner of the property is Apex Novel Limited vide memorial no.05021802700042 dated 31 January 2005.
2. The property is subject to a legal charge/mortgage in favour of The Bank of East Asia, Limited vide memorial no.07081402150370 dated 18 July 2007.

1. RESPONSIBILITY STATEMENT

This circular for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or 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

Name of director	Nature of interest	Number of ordinary shares held	Approximate percentage of shareholding
Dr. Chuang Yueheng, Henry	Beneficial owner	23,353,440	1.89%

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 percent 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.

(i) *Interests in the Company*

Name	Nature of interest	Number of ordinary shares held	Approximate percentage of shareholding
Unity Investments Holdings Limited (<i>Note</i>)	Interest of controlled corporation	138,929,400	11.26%
Gufalore Investments Limited (<i>Note</i>)	Interest of controlled corporation	138,929,400	11.26%
Great Panorama International Limited (<i>Note</i>)	Beneficial owner	138,929,400	11.26%

Note: Great Panorama International Limited is wholly-owned by Gufalore Investments Limited which in turn is wholly owned by Unity Investments Holdings Limited.

(ii) *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 percent 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. Interest in assets of the Group

As at the Latest Practicable Date, none of the Directors or Roma (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 2009 (being the date to which the latest published audited consolidated financial statements of the Company were made up).

G. Interest 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. Qualification of expert and consent

- (i) The following is the qualification of the expert which has given an opinion or advice contained in this circular.

Name	Qualifications
Roma Appraisals Limited ("Roma")	an independent professional property valuer

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

- (iii) As at the Latest Practicable Date, Roma 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 12 May 2009, Popovic Investments Limited, a wholly-owned subsidiary of the Company as the vendor and Marvel Century Limited as the purchaser 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 the issue of convertible bond by Mascotte Holdings Limited;
- (ii) 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;
- (iii) 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;
- (iv) on 8 June 2009, Welltodo Investments Limited, a wholly-owned subsidiary of the Company as the purchaser and Coupeville Limited as the vendor entered into a share purchase agreement for the purchase of two shares representing 50% Best Purpose Limited at a consideration of HK\$180 million which was satisfied by the issue of convertible note by the Company;
- (v) on 19 June 2009, the Company and Chung Nam Securities Limited (“Placing Agent”) entered into a placing agreement in relation to the placing on a best effort basis by the Placing Agent of convertible 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”);
- (vi) on 22 June 2009, International Stamps & Coins Exchange Gallery Limited, a wholly-owned subsidiary of the Company as the vendor, and Cheung Chi Kei and Chow Pui Ying as the purchasers 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, 26th Floor, Block C, Elizabeth House, Nos. 250-254 Gloucester Road, Causeway Bay, Hong Kong at a consideration of HK\$6 million by cash;
- (vii) 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 a fully underwritten basis;

- (viii) on 14 August 2009, Pearl Decade Limited, a wholly-owned subsidiary of the Company as the vendor and Dollar Group Limited as the 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;
- (ix) on 30 September 2009, Ms. Lo Ki Yan, Karen as the guarantor for the subscriber, Ristora Investments Limited as the subscriber 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 and a consent dated 15 September 2010);
- (x) 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;
- (xi) on 27 November 2009, Poly Logic Limited, a wholly-owned subsidiary of the Company as the purchaser and Get Rich Enterprises Limited as the vendor entered into a formal agreement for sale and purchase 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;
- (xii) on 28 December 2009, the Company and the Placing Agent entered into a termination agreement in relation to the June Placing Agreement;
- (xiii) on 28 December 2009, the Company and the Placing Agent entered into a placing agreement in relation to the placing of 200,000,000 new shares of the Company at HK\$0.45 per share on a fully underwritten basis;
- (xiv) on 24 March 2010, Grace Shine Investments Limited, an indirect non wholly-owned subsidiary of the Company as the vendor and Forefront Group Limited as the purchaser entered into a conditional agreement for the disposal of the entire issued share capital of Perfect Time Investments Limited and the shareholder's loan extended to Perfect Time Investments Limited at a consideration of HK\$100 million which was satisfied by issue of 400,000,000 ordinary shares by Forefront Group Limited;
- (xv) on 17 May 2010, Apple Worth Limited, an indirect non wholly-owned subsidiary of the Company as the purchaser and Future Master Investments Limited as the vendor entered into a conditional agreement for the acquisition by Apple Worth Limited of the entire issued share capital of Sunny Soar Investments Limited and the shareholder's loan extended to Sunny Soar Investments Limited at a consideration of HK\$52 million by cash;

- (xvi) on 9 June 2010, the Company and Get Nice Securities Limited entered into a placing agreement in relation to the placing of a maximum of 171,437,476 new shares of the Company at HK\$0.255 per share on a best effort basis;
- (xvii) on 18 June 2010, Perfectday Investments Limited, an indirect non wholly-owned subsidiary of the Company as the purchaser and C.J.N. Bloodstock Pty. Limited as the vendor entered into an agreement for sale and purchase for the acquisition by Perfectday Investments Limited of a parcel of rural land in Australia with the address known as The Hermitage, 130 Hermitage Road, The Oaks 2570, New South Wales, Australia at a consideration of AUD\$3,680,000 (equivalent to HK\$25,208,000 based on AUD\$1 = HK\$6.85 for illustration purpose) by cash;
- (xviii) on 21 June 2010, Portstar Investments Limited, an indirect non wholly-owned subsidiary of the Company as the vendor and Ms Kam Hong Ieng as the purchaser entered into an agreement for sale and purchase for the disposal by Portstar Investments Limited of a property known as Flat A, 39th Floor, Tower 5 and Car Parking Space L7-61, Bel-Air No.8, Bel-Air on The Peak, Island South, No. 8 Bel-Air Peak Avenue, Hong Kong at a consideration of HK\$20,800,000 by cash;
- (xix) on 22 June 2010, Grace Shine Investments Limited, an indirect non wholly-owned subsidiary of the Company as the purchaser and Continental Manor Limited as the vendor entered into an agreement for sale and purchase for the acquisition by Grace Shine Investments Limited of a property known as Flat D, 2nd Floor and Car Parking Space No.18, Pinewood Garden, No.39 Perkins Road, Hong Kong at a consideration of HK\$16,100,000 by cash;
- (xx) on 22 June 2010, Cordoba Homes Finance Limited, an indirect non wholly-owned subsidiary of the Company as the lender and Sun Chung Nam Finance Limited as the borrower entered into a loan agreement for the provision of a revolving loan with the principal amount of HK\$50 million for a twelve-month period at the best lending rate plus 2% per annum by Cordoba Homes Finance Limited to Sun Chung Nam Finance Limited for its general working capital purpose;
- (xxi) on 3 August 2010, the Company and the Placing Agent entered into a placing agreement in relation to the placing of a maximum of 205,724,971 new shares of the Company at HK\$0.165 per share on a best effort basis;
- (xxii) on 19 August 2010, Cordoba Homes Limited, a direct non wholly-owned subsidiary of the Company as the vendor and a third party individual as the purchaser entered into a conditional agreement for the disposal by Cordoba Homes Limited of the entire issued share capital of Winport Limited and the shareholder's loan extended to Winport Limited at a consideration of HK\$36 million by cash; and

(xxiii) the Provisional Agreement.

J. Documents available for inspection

Copies of the following documents are available for inspection at the office of the Company at 32th 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) all material contracts referred to in the paragraph headed “Material contracts” in this appendix;
- (iv) the annual reports of the Company for each of the two years ended 31 December 2009 and the interim report of the Company for the six months ended 30 June 2010;
- (v) the circular of the Company dated 21 April 2010 in relation to a major transaction for the disposal of Perfect Time Investments Limited; and
- (vi) this circular.

K. GENERAL INFORMATION

- (i) The company secretary of the Company is Ms. Ho Wai Chu, being a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants, 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 at 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.

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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Willie International Holdings Limited (the “Company”) will be held at 9:00 a.m. on Thursday, 11 November 2010 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong 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 of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the sale of the property located at Unit 1 (also known as House No. A), Sunshine Villa, No. 48 Mount Kellett Road, Hong Kong by Apex Novel Limited (the “Vendor”) to Cassia Hill Limited (the “Purchaser”) in the consideration of HK\$128 million by cash (the “Disposal”) pursuant to the provisional agreement for sale and purchase dated 28 September 2010 (the “Provisional Agreement”) entered into between the Vendor and the Purchaser (a copy of the Provisional 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 Disposal and the transactions contemplated under the Provisional 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 Disposal.”

By order of the Board

WILLIE INTERNATIONAL HOLDINGS LIMITED

Dr. Chuang Yueheng, Henry

Chairman

Hong Kong, 26 October 2010

Registered Office:

32/F., China United Centre

28 Marble Road

North Point

Hong Kong

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 appointer 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 any 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.