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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your Shares in **Willie International Holdings Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**Willie International Holdings Limited**

**威利國際控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 273)**

**(Warrant Code: 614)**

**PROPOSALS FOR GENERAL MANDATE TO ISSUE SHARES,  
GENERAL MANDATE TO REPURCHASE SHARES,  
REFRESHMENT OF SCHEME MANDATE LIMIT OF  
SHARE OPTION SCHEME,  
RE-ELECTION OF DIRECTORS,  
INCREASE OF AUTHORISED SHARE CAPITAL  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM to be held on Friday, 30 May 2008 at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. is set out on pages 14 to 19 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar and transfer office, **Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong** as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned thereof should you so wish.

30 April 2008

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 9:00 a.m. on Friday, 30 May 2008 at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong, or any adjournment thereof, notice of which is set out on pages 14 to 19 of this circular
“Articles of Association”	the Articles of Association of the Company, as amended from time to time
“Board”	board of Directors of the Company
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate proposed to be sought at the AGM to authorize the Directors to issue new Shares during the relevant period up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM and the extension thereof by a separate resolution to include the Shares repurchased under the Repurchase Mandate on the terms set out in the notice of AGM
“Group”	the Company, its subsidiaries and its associated companies
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	24 April 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Repurchase Mandate”	a general mandate proposed to be sought at the AGM to authorise the Directors to repurchase Shares during the relevant period not exceeding 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Share Option Scheme”	the share option scheme adopted and approved by the Company on 20 November 2002
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Warrantholder(s)”	holder(s) of the warrants listed on the Stock Exchange conferring rights on the holders to subscribe for the Shares of the Company at the subscription price of HK\$0.67 per Share
“%”	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)**

**(Warrant Code: 614)**

*Executive Directors*

Mr. Chuang Yueheng, Henry

Mr. King Phillip

Mr. Wong Ying Seung, Asiong

Mr. Wang Lin

*Registered Office and Head Office*

32/F, China United Centre

28 Marble Road

North Point

Hong Kong

*Independent Non-Executive Directors*

Ms. Lin Wai Yi

Mr. Liu Jian

Mr. Shum Ming Choy

Mr. Yau Yan Ming, Raymond

30 April 2008

*To the Shareholders and Warranholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATE TO ISSUE SHARES,  
GENERAL MANDATE TO REPURCHASE SHARES,  
REFRESHMENT OF SCHEME MANDATE LIMIT OF  
SHARE OPTION SCHEME,  
RE-ELECTION OF DIRECTORS,  
INCREASE OF AUTHORISED SHARE CAPITAL  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with notice of the AGM and information regarding resolutions to be proposed at the AGM, relating to (i) general mandate to issue shares; (ii) general mandate to repurchase shares; (iii) refreshment of scheme mandate limit of Share Option Scheme; (iv) re-election of directors and (v) increase of authorised share capital.

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## LETTER FROM THE BOARD

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We regard annual general meeting as one of the principal channels to communicate with our Shareholders, and you are cordially invited to attend the Company's forthcoming AGM.

### **GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**

The Directors are seeking the passing of the ordinary resolutions at the AGM to grant the general and unconditional mandates to the Board to exercise all powers of the Company to (i) allot and issue new Shares up to 20% of the issued share capital of the Company at the date of passing such resolution at the AGM; and (ii) to repurchase Shares on the Stock Exchange up to maximum of 10% of the issued share capital of the Company at the date of passing such resolution at the AGM. In addition, it is further proposed, by way of a separate ordinary resolution, that the General Mandate be extended so that the Directors be given a general mandate to issue further Shares in the Company equal to the aggregate nominal value of the Shares repurchased by the Company under the Repurchase Mandate.

An explanatory statement containing information relating to the Repurchase Mandate as required pursuant to the Listing Rules, is set out in the Appendix I of this circular.

### **REFRESHMENT OF SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME**

The Board also proposes to seek the approval of the Shareholders to refresh the 10% scheme mandate limit of the Share Option Scheme. Pursuant to Rule 17.03(3) of the Listing Rules, the Company may seek approval by its Shareholders in general meeting for "refreshing" the 10% limit under the Share Option Scheme. However, the total number of Shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company (or its subsidiaries) under the limit as "refreshed" must not exceed 10% of the Shares in issue as at the date of approval of the limit. Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limits as "refreshed". The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the Shares of the Company (or its subsidiaries) in issue from time to time. No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the limit being exceeded.

Under the current limit of the Share Option Scheme, the Directors were authorized to grant options to subscribe for up to 333,944,259 Shares, representing 10% of the issued share capital of the Company as at the date of the extraordinary general meeting of the Company held on 20 March 2008 at which the existing scheme mandate limit was refreshed. Since the approval of the refreshed scheme mandate limit on 20 March 2008 and up to the Latest Practicable Date, the Company has not granted any share options. As at the Latest Practicable Date, there are 333,944,259 share options not yet granted.

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## LETTER FROM THE BOARD

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In order to provide the Company with greater flexibility in granting share options to eligible persons (including but not limited to employees and Directors) of the Company under the Share Option Scheme as incentives or rewards for their contribution to the Company, the Board decided to seek the approval from the Shareholders at the AGM to refresh the scheme mandate limit of the Share Option Scheme at the AGM. The Directors consider that such refreshment of the scheme mandate limit of the Share Option Scheme is in the interest of the Company and the Shareholders as a whole.

Assuming 3,499,442,596 Shares in issue as enlarged by the issuance and allotment of consideration shares pursuant to the sale and purchase agreement as announced by the Company on 15 April 2008 and assuming that no further Shares are repurchased and issued prior to the AGM, and no share options are being granted prior to the AGM, upon the approval of the refreshment of the scheme mandate limit of the Share Option Scheme, the Directors will be authorized to issue options to subscribe for a total of 349,944,259 Shares, representing 10% of the total number of Shares in issue as at the date of AGM. The 333,944,259 share options not previously granted under the Share Option Scheme will not be counted for the purpose of refreshing the scheme mandate limit of the Share Option Scheme.

No outstanding share options of the Company will lapse as a result of the refreshment of the scheme mandate limit of the Share Option and the aggregate number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company has not exceeded 30% of the Shares in issue as at the Latest Practicable Date. Save for the Share Option Scheme, the Company has no other share option schemes as at the Latest Practicable Date.

The refreshment of the scheme mandate limit is conditional upon:

- (a) the Shareholders' approval at the AGM; and
- (b) the Listing Committee granting approval for the listing of and permission to deal in the Shares to be issued pursuant to the exercise of any options granted under the refreshed limit of the Share Option Scheme.

Application will be made to the Listing Committee for obtaining the approval mentioned in paragraph (b) above.

### RE-ELECTION OF DIRECTORS

Pursuant to Article 120 of the Articles of Association, Mr. King Phillip, Ms. Lin Wai Yi and Mr. Liu Jian will retire by rotation at the AGM and, being eligible, will be offering themselves for re-election.

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## LETTER FROM THE BOARD

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Their requisite details are set out in Appendix II of this circular. The re-election of these Directors will be individually voted by Shareholders at the AGM by ordinary resolution.

### INCREASE OF AUTHORISED SHARE CAPITAL

In order to provide for the future expansion in the share capital of the Company, the Board proposes to pass an ordinary resolution to increase the authorised share capital of the Company from HK\$500,000,000 divided into 5,000,000,000 ordinary shares of HK\$0.10 each to HK\$5,000,000,000 divided into 50,000,000,000 ordinary shares of HK\$0.10 each by the creation of an additional 45,000,000,000 ordinary shares of HK\$0.10 each. Such new shares shall rank *pari passu* in all respects with the existing shares in the capital of the Company.

The Board has no intention of issuing any part of increased authorised share capital at present. The proposed increase of authorised share capital of the Company is conditional upon the passing of an ordinary resolution by the Shareholders at the AGM.

### Effect of the proposed increase of authorised share capital of the Company

As at the Latest Practicable Date, the existing authorised share capital of the Company is HK\$500,000,000 divided into 5,000,000,000 ordinary shares of which 3,339,442,596 are in issue. The following table illustrates the effect of the proposed increase of authorised share capital of the Company upon issuance and allotment of 160,000,000 consideration shares pursuant to the sale and purchase agreement as announced by the Company on 15 April 2008.

	<b>Immediately before the proposed increase of authorised share capital of the Company</b>		<b>Immediately after the proposed increase of authorised share capital of the Company</b>	
	<i>Number of Shares</i>	<i>HK\$</i>	<i>Number of Shares</i>	<i>HK\$</i>
Authorised	5,000,000,000	500,000,000.00	50,000,000,000	5,000,000,000.00
Total issued	3,499,442,596	349,944,259.60	3,499,442,596	349,944,259.60
Total unissued	1,500,557,404	150,055,740.40	46,500,557,404	4,650,055,740.40



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## LETTER FROM THE BOARD

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### NOTICE OF AGM

The notice of the AGM is set out in pages 14 to 19 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in an event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

### PROCEDURES FOR DEMANDING A POLL BY SHAREHOLDERS

Article 81 of the Company's Articles of Association sets out the following procedure by which Shareholders may demand a poll.

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the chairman of such meeting;
- (b) by at least three members present in person or by proxy and entitled to vote at the meeting;
- (c) by any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members present in person or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right.

### RESPONSIBILITY STATEMENT

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

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board is of the opinion that the proposals for General Mandate, Repurchase Mandate, refreshment of scheme mandate limit of Share Option Scheme, re-election of Directors and increase of authorised share capital are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of the resolutions to be proposed at the AGM.

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

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## **APPENDIX I      EXPLANATORY STATEMENT TO REPURCHASE SHARES**

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*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information in relation to the Repurchase Mandate for your consideration.*

### **SHARE CAPITAL**

As at the Latest Practicable Date, there were 3,339,442,596 fully paid-up Shares in issue. Subject to the passing of the relevant ordinary resolution at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM and subject to the issuance and allotment of 160,000,000 consideration shares pursuant to the sale and purchase agreement as announced by the Company on 15 April 2008, the Company would be authorised under the general mandate to repurchase on the Stock Exchange a maximum of 349,944,259 Shares, representing 10% of the enlarged issued share capital of the Company.

### **REASONS FOR THE REPURCHASES**

The Directors have no present intention of repurchasing shares. Such repurchase may, depending on marketing conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase of Shares will benefit the Company and its Shareholders as a whole.

### **FUNDING OF THE REPURCHASES**

It is proposed that repurchases of Shares under the Repurchase Mandate would be financed from distributable profits or the proceeds of a fresh issue of Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association of the Company and the laws of Hong Kong.

The Directors anticipate that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2007), in the event that the proposed Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

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## APPENDIX I EXPLANATORY STATEMENT TO REPURCHASE SHARES

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### SHARE PRICES

The highest and lowest prices at which the Share has been traded on the Stock Exchange in each of the previous twelve months through to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2007</b>		
April	0.950 A	0.750 A
May	0.950 A	0.740 A
June	1.100 A	0.790 A
July	0.830 A	0.670 A
August	0.710 A	0.400 A
September	0.550 A	0.460 A
October	0.510 A	0.410 A
November	0.450 A	0.250 A
December	0.310 A	0.230 A
<b>2008</b>		
January	0.400	0.180
February	0.237	0.196
March	0.208	0.125
April (through to the Latest Practicable Date)	0.135	0.108

\* A = Adjusted

### DISCLOSURE OF INTERESTS

None of the Directors, to the best of their knowledge and belief having made all reasonable enquiries, nor any of their associates (as defined in the Listing Rules) have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any of the Shares to the Company.

No connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

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## **APPENDIX I      EXPLANATORY STATEMENT TO REPURCHASE SHARES**

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### **UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Hong Kong.

### **EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert can obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Unity Investments Holdings Limited beneficially owned 170,000,000 Shares, representing approximately 5.09% of the issued share capital of the Company and subject to the issuance and allotment of 160,000,000 consideration shares to the vendor or its nominees as announced by the Company on 15 April 2008, will hold approximately 5.40% of the enlarged issued share capital of the Company in the event the Repurchase Mandate is exercised in full. Moreover, subject to the issuance and allotment of 160,000,000 consideration shares to the vendor or its nominees pursuant to the sale and purchase agreement as announced by the Company on 15 April 2008, to the best knowledge and belief of the Directors, Forefront Group Limited will beneficially own 230,177,600 Shares, representing 7.31% of the enlarged issued share capital of the Company in the event the Repurchase Mandate is exercised in full. Assuming that there are no alterations to the existing shareholding in the Company, so far as the Directors are aware, the exercise of the Repurchase Mandate in full will not give rise to any obligation on any Shareholder to make a mandatory offer under Rules 26 and 32 of the Takeovers Code in accordance with the terms of the ordinary resolution to be proposed at the AGM.

### **SHARE REPURCHASES MADE BY THE COMPANY**

During the six months period prior to the Latest Practicable Date, the Company repurchased 8 Shares on the Stock Exchange at the price of HK\$0.03 per Share on 29 November 2007 for the purpose of facilitating the share consolidation.

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## APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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### **Mr. King Phillip**

Aged 37, was appointed as the Executive Director and Managing Director of the Company in 2005. He holds a Master's degree in Business Administration from the University of San Francisco in the United States of America. He has over 18 years of experience in real estate investment, management and development. He holds directorship with several subsidiaries of the Company. Mr. King was appointed as an independent non-executive director of Glory Future Group Limited (presently known as China Metal Resources Holdings Limited), a company listed on the Stock Exchange and he subsequently resigned in November 2007. Save for his appointment in Glory Future Group Limited, Mr. King does not hold any other directorships in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. King does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, and he does not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO. Mr. King was paid a Director's emolument (inclusive of retirement scheme contributions) of HK\$612,000 for the year ended 31 December 2007. His emolument is determined by the Board with reference to his duties and responsibilities with the Company. The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

Mr. King has not entered into any service contract with the Company but is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

### **Ms. Lin Wai Yi**

Aged 44, was appointed as the Independent Non-Executive Director of the Company in 2005. She holds Bachelor's, Master's and Doctorate degrees all in Chinese Laws from the Beijing University in the People's Republic of China. She has been a practicing solicitor in Hong Kong since 1994 and has been registered as a solicitor in England and Wales since 1996. She is the founder of Messrs. Deca Lin & Partners. She does not hold any other directorships in other listed public companies in the last three years and she does not hold any other positions with the Company or its subsidiaries.

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## APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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As at the Latest Practicable Date, Ms. Lin does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, and she does not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO. Ms. Lin was paid a Director's emolument of HK\$120,000 for the year ended 31 December 2007. Her emolument is determined by the Board with reference to her duties and responsibilities with the Company. The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

The term of office of Ms. Lin is for a period of three years but subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

### **Mr. Liu Jian**

Aged 39, was appointed as Independent Non-Executive Director of the Company in 2006. He holds a Bachelor's degree in Electrical Engineering from the Fudan University, Shanghai in the People's Republic of China as well as Master's degree in Chinese Law from the Jilin University in the People's Republic of China. He is a Senior Economist by profession and has over 15 years of experience in corporate finance and investment banking. Mr. Liu is the Vice President of the Century Securities Company Limited in Beijing. He does not hold any other directorships in other listed public companies in the last three years and he does not hold any other positions with the Company or its subsidiaries.

As at the Latest Practicable Date, Mr. Liu does not have any relationship with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, and he does not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO. Mr. Liu was paid a Director's emolument of HK\$120,000 for the year ended 31 December 2007. His emolument is determined by the Board with reference to his duties and responsibilities with the Company. The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements of the Rule 13.51(2)(h)-(v) of the Listing Rules.

The term of office of Mr. Liu is for a period of three years but subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

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## NOTICE OF ANNUAL 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)**

**(Warrant Code: 614)**

### **Notice of Annual General Meeting**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Willie International Holdings Limited (the “Company”) will be held at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong on Friday, 30 May 2008 at 9:00 a.m. for the purpose of transacting the following business:

#### **ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2007.
2. To re-elect Mr. King Phillip, Ms. Lin Wai Yi and Mr. Liu Jian as directors of the Company and to authorise the board of directors of the Company to fix their remuneration.
3. To re-appoint Mazars CPA Limited as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

As special businesses, to consider and if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

4. **“THAT:**
  - (A) subject to paragraph (C) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;



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## NOTICE OF ANNUAL GENERAL MEETING

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- (B) the Directors be and are authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B), otherwise than (i) a Rights Issue (as hereafter defined) or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company or (iii) an issues of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries or any other eligible person(s) of shares or right to acquire shares of the Company or (iv) an issue of shares as scrip dividend pursuant to the Articles of Association, from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable law of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

5. **“THAT:**

- (A) subject to paragraph (C) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase securities in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to purchase such securities are subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the Directors;
- (C) the aggregate nominal amount of securities in the capital of the Company purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (A) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable law of Hong Kong to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- 6. “**THAT** conditional upon the passing of the ordinary resolution no. 4 and 5 above, the aggregate nominal amount of the shares in the capital of the Company which are purchased by the Company pursuant to and in accordance with the said resolution no. 5 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the ordinary resolution no. 4 above, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution.”
- 7. “**THAT** the existing scheme mandate limit in respect of the granting of options to subscribe for shares in the Company under the share option scheme adopted by the Company on 20 November 2002 (the “Share Option Scheme”) be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme), shall not exceed 10% of the shares of the Company in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the Directors be and are hereby authorised, subject to compliance with the Rules Governing the Listing of Securities on the Stock Exchange, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. “**THAT** the authorised share capital of the Company be increased from HK\$500,000,000 divided into 5,000,000,000 shares of HK\$0.10 each to HK\$5,000,000,000 divided into 50,000,000,000 shares of HK\$0.10 each by the creation of an additional 45,000,000,000 shares of HK\$0.10 each in the capital of the Company, such new shares shall rank *pari passu* in all respects with the existing shares in the capital of the Company.”

By Order of the Board  
**Willie International Holdings Limited**  
**Chan Mee Sze**  
*Company Secretary*

Hong Kong, 30 April 2008

*Registered Office and Head 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, Mr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Wong Ying Seung, Asiong and Mr. Wang Lin and four independent non-executive Directors, namely, Ms. Lin Wai Yi, Mr. Liu Jian, Mr. Shum Ming Choy and Mr. Yau Yan Ming, Raymond.*

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A form of proxy to be used for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
3. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18/F, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
5. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.