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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
DEEMED DISPOSAL OF CORDOBA HOMES LIMITED
AND
RE-ELECTION OF DIRECTOR**

A notice convening the EGM to be held at 9:00 a.m. on Tuesday, 10 November 2009 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong is set out on pages 49 to 50 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 Shops 1712-1716, 17/F, 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.

23 October 2009

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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;
“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 Subscription under the Subscription Agreement;
“Connected Person(s)”	the meaning ascribed to it under the Listing Rules;
“Cordoba”	Cordoba Homes Limited, a company incorporated in the British Virgin Islands and at present a wholly-owned subsidiary of the Company;
“Cordoba Group”	Cordoba, its subsidiaries and a 50% interest in jointly-controlled entities;
“Cordoba Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of Cordoba;
“Directors”	the director(s) of the Company;
“EGM”	an extraordinary general meeting of the Company to be held on Tuesday, 10 November 2009, at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m.;
“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;
“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”	20 October 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Ms. Lo”	Lo Ki Yan Karen who wholly owns the Subscriber;
“PRC”	the People’s Republic of China;
“Properties”	properties held by the Cordoba Group;
“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 share capital of the Company;
“Shareholder(s)”	holders of existing shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber”	Ristora Investments Limited, a company incorporated in the British Virgin Islands;
“Subscription”	the subscription by the Subscriber of the Subscription Shares under the Subscription Agreement;
“Subscription Agreement”	the conditional subscription agreement dated 30 September 2009 entered into by Ms. Lo, the Subscriber and Cordoba in relation to the Subscription;
“Subscription Price”	HK\$450 million being the subscription price for the Subscription Shares;
“Subscription Shares”	750,000,000 shares, representing approximately 39.43% of the enlarged issued share capital of Cordoba immediately after Completion; and
“%”	per cent.

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

23 October 2009

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION DEEMED DISPOSAL OF CORDOBA HOMES LIMITED AND RE-ELECTION OF DIRECTOR

1. INTRODUCTION

It was stated in the Company's announcement dated 2 October 2009 that Cordoba and the Subscriber had entered into the Subscription Agreement pursuant to which, inter alia, Cordoba agreed to issue and the Subscriber agreed to subscribe for the Subscription Shares, representing approximately 39.43% of the issued share capital of Cordoba (as enlarged only by the issue of the Subscription Shares) for the Subscription Price of HK\$450 million. Accordingly, the Company will hold the remaining approximately 60.57% of the enlarged issued share capital of Cordoba.

The Subscription constitutes a deemed disposal of the Group's interests in Cordoba Group and as the applicable percentage ratios are more than 25% but less than 75%, the Subscription constitutes a major transaction for the Company and is subject to, inter alia, the approval of Shareholders at the EGM by way of poll.

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

LETTER FROM THE BOARD

2. THE SUBSCRIPTION AGREEMENT

Date: 30 September 2009

Parties to the Agreement:

- (1) Cordoba
- (2) Ristora Investments Limited as the Subscriber
- (3) Ms. Lo as guarantor for the Subscriber

The Subscriber is wholly owned by Ms. Lo. The Subscriber is a special purpose vehicle set up by Ms. Lo for the Subscription. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner, Ms. Lo, are Independent Third Parties.

Assets to be disposed of

The Subscriber conditionally agreed to subscribe for 750,000,000 Subscription Shares, representing approximately 39.43% issued share capital of Cordoba as enlarged only by the issue of the Subscription Shares.

Accordingly, the Company will hold the remaining approximately 60.57% of the enlarged issued share capital of Cordoba and Cordoba will remain a subsidiary of the Company.

Subscription Price

The Subscription Price for the Subscription Shares is HK\$450 million (HK\$0.60 per Subscription Share), payable as to (i) HK\$100 million on Completion; and (ii) HK\$350 million in whole or in instalments of not less than HK\$50 million with the full amount payable on a day falling not later than 3 months after Completion.

Cordoba intends to use the net proceeds of the Subscription for working capital and future expansion of the Cordoba Group.

The Subscription Price was determined after arm's length negotiation and represents a 25% discount to the net asset value per Cordoba Share of HK\$0.80 based on the unaudited consolidated financial statements of Cordoba Group as at 30 June 2009.

Conditions precedent to the Subscription Agreement

Completion is subject to the following conditions precedent:-

- (i) the passing by the Shareholders of the Company of a resolution at an extraordinary general meeting of the Company to approve the Subscription Agreement and the transactions contemplated thereunder in accordance with the Listing Rules;

LETTER FROM THE BOARD

- (ii) all requisite consents, licences and approvals from the relevant third parties (including the regulatory authorities in Hong Kong and elsewhere) for the execution of the Subscription Agreement and completion of the transactions contemplated thereunder; and
- (iii) due diligence on the Cordoba Group being completed to the reasonable satisfaction of the Subscriber.

If the conditions above have not been fulfilled or waived (in respect of conditions (ii) and (iii) above) on or before 5:00 p.m. on 15 December 2009 or such other date as the parties may agree in writing, the Subscription Agreement shall terminate. On termination of the Subscription Agreement, the parties shall have no further claims against each other under the Subscription Agreement for costs, damages compensation or otherwise, save for the antecedent breaches and claims.

Completion

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

3. INFORMATION ON CORDOBA

Cordoba Group is principally engaged in the property investment, investment holding and money lending businesses. Cordoba Group's assets includes, amongst others, residential and commercial properties in Hong Kong, a 20 storey commercial building in the PRC, a yacht, artwork, paintings and a 10 carat diamond. A valuation report on the Properties held by Cordoba Group are set out in Appendix II of this circular.

The Group applied the principles of merger accounting with reference to Accounting Guideline 5 "Merger accounting for common control combinations" issued by the Hong Kong Institute of Certified Public Accountants in the preparation of unaudited consolidated financial statements of Cordoba Group for the year ended 31 December 2007 and 2008 and the six months ended 30 June 2009 as if such combination had occurred from the date when the combining entities first came under common control of the Company and Cordoba had been in existence throughout the reported periods. As a result, the profit before and after taxation of Cordoba Group as set out in its unaudited consolidated financial statements for the year ended 31 December 2007 was approximately HK\$2 million and HK\$2 million respectively. The loss before and after taxation of Cordoba Group as set out in its unaudited consolidated financial statements for the year ended 31 December 2008 was approximately HK\$87 million and HK\$98 million respectively. The profit before and after taxation of the Cordoba Group as set out in its unaudited consolidated financial statements for the six months ended 30 June 2009 was approximately HK\$23 million and HK\$20 million respectively. The net assets of the Cordoba Group as at 30 June 2009 was approximately HK\$919 million, as set out in its unaudited consolidated financial statements as at 30 June 2009.

LETTER FROM THE BOARD

On 6 October 2009, the Company subscribed for a non-interest bearing redeemable convertible note issued by Cordoba in the aggregate principal amount of HK\$120 million (“Cordoba Note”) convertible into Cordoba Shares at a price of HK\$0.60 per Cordoba Share within a period of two years from 9 October 2009 being the date of issue of the Cordoba Note. Assuming full conversion of the Cordoba Note and completion of the Subscription, the Company will hold approximately 64.32% and the Subscriber will hold the remaining 35.68% of the enlarged issued share capital of Cordoba. The Company subscribed for the Cordoba Note because Cordoba Group has daily working capital requirements and as mentioned below, has a low net cash position. It is normal business practice for the Company to provide financing to its wholly-owned subsidiaries from time to time. However, in view of the Subscription, the Company formalised such loan financing through the subscription of the Cordoba Note.

Reasons for the Acquisition

The Directors are of the view that the Subscription will broaden the shareholder and capital base of Cordoba Group which, in turn, will help to expand the existing business scope and facilitate the future development of the business of Cordoba Group. Moreover, Cordoba Group can utilise the subscription monies for future expansion without any financial burden to the Company. In view of the uncertain market condition, given the Cordoba Group’s low net cash position, the fluctuation in the prices of the property market in which the Cordoba Group holds various investment properties and the low rate of return on equity of the Cordoba Group in the first half of 2009, the Directors consider the Subscription represents an ideal opportunity and is a relatively efficient and cost-effective way for the Cordoba Group, which is itself an unlisted group, to raise a substantial amount of funding of HK\$450 million from external parties for its future development, so that the Company can focus its resources in other businesses and investment opportunities of the Group such as the natural resources and energy sectors.

In view of the above reasons, the Directors (including the independent non-executive directors) are of the opinion that, notwithstanding the 25% discount to the net asset value per Cordoba Share and the deemed disposal loss of approximately HK\$90 million, the Subscription (including the Subscription Price) is on normal commercial terms and fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Immediately after Completion, the shareholding in Cordoba Group held by the Group will be diluted from 100% to approximately 60.57% and the effective share of assets, liabilities and the financial results of Cordoba Group in the consolidated accounts of the Group will be reduced correspondingly with the remaining interest of approximately 39.43% being accounted for as minority interests in the consolidated accounts of the Group. Based on the unaudited consolidated net assets value of Cordoba Group of approximately HK\$919 million as at 30 June 2009, the deemed disposal of the 39.43% shareholding interest in Cordoba Group by the Group upon Completion would give rise to an estimated loss of approximately HK\$90 million, representing the difference between the Group’s 100% share of Cordoba Group’s unaudited consolidated net assets as at 30 June 2009 before the Subscription and the Group’s 60.57% share of Cordoba Group’s unaudited consolidated net assets as at 30 June 2009 as enlarged by the Subscription. However, the actual gain or loss as at the Completion Date is subject to change upon the finalization of the consolidated financial statements of Cordoba Group as at the Completion Date.

LETTER FROM THE BOARD

4. GENERAL

The Company was 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 and the Group will continue to consider acquiring, exploring and developing natural resources business.

The Subscription constitutes a deemed disposal of the Group's interests in Cordoba Group and as the applicable percentage ratios are more than 25% but less than 75%, the Subscription constitutes a major transaction for 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 and having made all reasonable enquiries, as at the Latest Practicable Date, the Subscriber and its Associates did not hold any Shares. The Subscriber or its Associates (to the extent they hold any Shares at the time of the EGM) are required to abstain from voting on the Subscription Agreement 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 Subscription Agreement and transactions contemplated thereunder at the EGM.

6. RE-ELECTION OF DIRECTOR

In accordance with article 100 of the articles of association of the Company, Mr. Cheung Wing Ping ("Mr. Cheung") who was appointed as an independent non-executive director of the Company to fill a casual vacancy will hold office only until the EGM and, being eligible, offers himself for re-election. Accordingly a resolution will be proposed at the EGM for the re-election of Mr. Cheung.

Details of Mr. Cheung Wing Ping are as follows:-

Mr. Cheung, aged 42, is an accounting manager of an investment holding company and has over 18 years of experience in auditing and accounting fields. He holds a bachelor's degree in Accountancy with honours from City University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. From July 2006 to December 2008, Mr. Cheung was an independent non-executive director of Grand T G Gold Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange.

Save as disclosed above, Mr. Cheung has not held any directorship in other listed public companies in the last three years prior to his appointment as an independent non-executive director of the Company. Mr. Cheung is entitled to receive an annual remuneration of HK\$120,000 which was determined by reference to his duties, responsibilities and the prevailing market conditions. He has not

LETTER FROM THE BOARD

entered into any written service contract with the Company. His term of appointment is for a period of three years but he will hold office until the next following general meeting of the Company at which he will be eligible for re-election. Thereafter, he will be subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

Mr. Cheung is not connected 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. Mr. Cheung does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information relating to Mr. Cheung that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, and the Company is not aware of any other matters that need to be brought to the attention of its shareholders in relation to Mr. Cheung's re-election.

No Shareholder is required to abstain from voting on the ordinary resolution in relation to the re-election of Mr. Cheung.

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 and the borrowings, in the absence of unforeseen circumstances, the Group has sufficient working capital for its present requirements in at least the next twelve months following the date of this circular.

2. INDEBTEDNESS STATEMENT

At the close of business on 30 September 2009, 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\$282 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.

Save as aforesaid and apart from intra-group liabilities, at the close of business on 30 September 2009, 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.

The Directors have confirmed that there has been no material change in the indebtedness and contingent liabilities of the Group since 30 September 2009.

3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

As we move past the first anniversary of the financial tsunami, there are still weakness and uncertainties in many parts of the world. We see a record high unemployment rate in many countries including that of the United States, but we are also seeing signs of stability and recovery. In the previous chairman's statements, Premier Wen was quoted stating that China "could be the first to recover from the global financial crisis" and indeed we are seeing a strong China reaching towards its target growth rate of 8 percent. The PRC commemorated its 60th anniversary by rolling out an impressive display of military parade and celebration, a display of confidence, prosperity, and power. We in Hong Kong are proud of that display and benefited from the prosperity in China. Already, we see our housing market hitting record highs and the Hang Seng Index remaining well above 20,000 points.

During the year, we have done various exercises to strengthen our capital position. In June 2009, the Company announced a placing of convertible notes and new shares aimed at raising up to HK\$1,200 million through a placing agent on a best efforts basis by the end of 2009. It was approved by the shareholders in August 2009. 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\$76 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 forest land use rights and forest tree entitlement and (ii) share 50% of distributable profits of three forestry sites in Yunnan Province of the

PRC with a total site area of approximately 36,735 Chinese Mu, at a total consideration of HK\$130 million for a 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 in August 2009. It also exercised the rest of the conversion rights attached to this convertible bond into 220 million ordinary shares of Mascotte in July and August 2009 with an intention to hold Mascotte’s shares for trading purposes.

In a move to strengthen its money lending business and to further provide a stable income stream, in August 2009 the Group acquired 50% equity interest in Best Purpose Limited, a company with 100% equity interest in a money lending company having a loan portfolio of approximately HK\$402 million as at 31 March 2009, through the issuance of a 2% convertible note due 2012 in the principal amount of HK\$180 million by the Company at an initial conversion price of HK\$1.39 per ordinary share. Apart from above, we feel that there are many potential investment opportunities. In areas which we are already exposed to, we have seen art objects breaking into record high during the latest Sotheby’s auction; we have seen a demand in luxury property market in Hong Kong that we have not seen for a long time; and we have seen a renewed interest in the natural resources and energy sectors. We continue to look into acquiring investment grade art objects through auctions and private collections. We have signed a heads of agreement with an oil company in Kazakhstan for the acquisition of an oilfield and we are still talking to potential business partners with regards to this particular oilfield.

We believe that there are many opportunities and even more investment proposals in many different areas, the Board remains firm in taking a prudent approach in evaluating investment opportunities.

The following is the text of a letter, summary of valuation 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 Properties as at 30 September 2009.



Room 1603, Tung Chiu Commercial Centre,
193 Lockhart Road, Wan Chai, Hong Kong
Tel (852) 2529 6878 Fax (852) 25296806
E-mail info@roma-international.com
<http://www.roma-international.com>

23 October 2009

The Directors

Willie International Holdings Limited

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

Case Ref: KY/RE205/OCT09

Dear Sirs/Madam,

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 Hong Kong and Guangzhou in the People’s Republic of China, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the property interests as at 30 September 2009.

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 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. 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.

In valuing the property interests located in the People's Republic of China, we have assumed that the land use rights under which the property interests are held are 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 unless otherwise stated. The owners have the right to transfer the land use rights 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.

For the property interests located in Hong Kong, we have conducted searches at the relevant Land Registry to ascertain ownership. For the property interests located in the People's Republic of China, 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 People's Republic of China 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 People's Republic of China, Guangda Law Firm, as regards the title of the property interests and other relevant legal matters. In arriving at the values of the property interests, we have relied upon the legal opinion of the legal adviser on the law of the People's Republic of China. 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 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 1st January 2005.

Our Summary of Valuation and Valuation Certificate are attached.

Yours faithfully,

For and on behalf of

ROMA APPRAISALS LIMITED

Patrick W. C. Lai
MRICS MHKIS MCI Arb RPS

Andrew K. S. Yeung
MHKIS MRICS

Note:

Mr. Patrick W. C. Lai, Chartered Valuation Surveyor, has over 15 years of experience in the valuation of property located in Hong Kong and the People's Republic of China. Mr. Lai 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.

Mr. Patrick W. C. Lai is assisted by Mr. Andrew K. S. Yeung, who is a member of the Hong Kong Institutes of Surveyors and the Royal Institution of Chartered Surveyors and has years of experience in the valuation of property located in Hong Kong, in the valuation of the property contained in the Valuation Certificate.

SUMMARY OF VALUATION

Property interests owned and occupied by the Group in Hong Kong

No. Property	Capital value in existing state as at 30 September 2009
1. Flat B on 22nd Floor together with a portion of Roof immediately thereabove and Car Park No.22 on Car Park Floor Royalton No.118 Pok Fu Lam Road Hong Kong	HK\$24,000,000.
2. Duplex Flat A on 21st and 22nd Floors together with a portion of Roof immediately thereabove and Car Park No.33 on Car Park Floor Royalton No.118 Pok Fu Lam Road Hong Kong	HK\$35,500,000.
3. 32nd Floor China United Centre "No.28 Marble Road" No.28 Marble Road North Point Hong Kong	HK\$51,500,000.
Sub-total:	<hr/> HK\$111,000,000.

Property interests owned by the Group in Hong Kong for investment purpose

No.	Property	Capital value in existing state as at 30 September 2009
4.	House No.6 Somerset Path The Royal Oaks No.8 Kam Tsing South Road North New Territories	HK\$68,000,000.
5.	Unit 1 (also known as House No.A) Sunshine Villa No.48 Mount Kellett Road Hong Kong	HK\$91,500,000.
6.	Flat A on 15th and 16th Floors and Car Parking Space No.1 on Ground Floor Formwell Garden Nos.46 & 48 Blue Pool Road Hong Kong	HK\$12,500,000.
7.	Unit A on 2nd Floor and Car Parking Space No.31 on Lower Ground Floor Hatton Place No.1A Po Shan Road Hong Kong	HK\$15,500,000.
8.	Flat A on 39th Floor of Tower 5 and Private Cars Car Park No.61 on Car Park Level 7 Bel-Air No.8 Bel-Air on The Peak Island South No.8 Bel-Air Peak Avenue Hong Kong	HK\$17,300,000.

No. Property	Capital value in existing state as at 30 September 2009
9. Flat A on 40th Floor of Tower 5 and Private Cars Car Park No.107 on Car Park Level 5 Bel-Air No.8 Bel-Air on The Peak Island South No.8 Bel-Air Peak Avenue Hong Kong	HK\$17,300,000.
10. Flat B on 36th Floor of Tower 8B and Private Cars Car Park No.152 on Car Park Level 5 Bel-Air No.8 Bel-Air on The Peak Island South No.8 Bel-Air Peak Avenue Hong Kong	HK\$22,500,000.
11. Units 1-3 & Units 5-9 on 22nd Floor China United Centre “No.28 Marble Road” No.28 Marble Road North Point Hong Kong	HK\$32,000,000.
12. 26th Floor China United Centre “No.28 Marble Road” No.28 Marble Road North Point Hong Kong	HK\$50,200,000.
13. 29th Floor China United Centre “No.28 Marble Road” No.28 Marble Road North Point Hong Kong	HK\$50,900,000.

No. Property	Capital value in existing state as at 30 September 2009
14. 30th Floor China United Centre “No.28 Marble Road” No.28 Marble Road North Point Hong Kong	HK\$51,400,000.
15. 31st Floor China United Centre “No.28 Marble Road” No.28 Marble Road North Point Hong Kong	HK\$52,000,000.
16. Car Parking Space Nos.12 & 13 and Space No.13A on 5th Floor “No.28 Marble Road” No. 28 Marble Road North Point Hong Kong	HK\$1,800,000.
17. Space Nos. LB1, 1A, LB2, 2A, LB3, 3A, LB4, 4A, LB5 and 5A on 2nd Floor, Car Parking Space Nos.1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 and Space Nos.1A, 5A, 6A, 9A, 12A, 13A and 16A on 3rd Floor and Car Parking Space Nos.1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 14 and 15 and Space Nos.8A and 15A on 5th Floor, “No.28 Marble Road” No.28 Marble Road North Point Hong Kong	HK\$29,000,000.

No. Property	Capital value in existing state as at 30 September 2009
18. Car Parking Space No.3 and Space No. 3A on 5th Floor “No.28 Marble Road” No.28 Marble Road North Point Hong Kong	HK\$1,000,000.
Sub-total:	HK\$512,900,000.

Property interests owned by the Group in the People’s Republic of China for investment purpose

19. Jifu Plaza No.103 Shibapu Road Liwan District Guangzhou City Guangdong Province The People’s Republic of China	RMB105,000,000.
Total: Hong Kong Properties	HK\$623,900,000.
PRC Property	RMB105,000,000.

VALUATION CERTIFICATE

Property interests owned and occupied by the Group in Hong Kong

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
1.	Flat B on 22nd Floor together with a portion of Roof immediately thereabove and Car Park No.22 on Car Park Floor, Royalton, No.118 Pok Fu Lam Road, Hong Kong 82/3444th shares of and in Rural Building Lot No.1114	<p>The property comprises a residential unit on 22nd floor together with a portion of roof immediately thereabove and a car parking space on car park floor of a 22-storeyed residential building.</p> <p>The building was completed in about 1997.</p> <p>The residential unit contains a gross floor area of about 200.7 sq.m. (or about 2,160 sq.ft.) and a saleable area of about 146 sq.m. (or about 1,572 sq.ft.).</p> <p>The roof contains a saleable area of about 113.4 sq.m. (or about 1,221 sq.ft.).</p> <p>The property is held under Conditions of Exchange No.12323 for a term commencing on 12 October 1994 and expiring on 30 June 2047.</p>	<p>The property is subject to a tenancy in favour of China United International Administrative Services Limited which is a wholly-owned subsidiary of Willie International Holdings Limited, for a term of 1 year from 15 July 2009 to 14 July 2010 at a monthly rent of HK\$75,000 exclusive of rates and management fees.</p>	HK\$24,000,000.

Notes:

- The registered owner of the property is Bestford Properties Limited vide memorial no.UB7374945 dated 27 June 1997.
- The residential unit comprised in the property is subject to a legal charge/mortgage in favour of The Bank of East Asia, Limited vide memorial no.06082201430220 dated 27 July 2006.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
2.	Duplex Flat A on 21st and 22nd Floors together with a Portion of Roof, immediately thereabove and Car Park No.33 on Car Park Floor, Royalton, No.118 Pok Fu Lam Road, Hong Kong 120/3444th shares of and in Rural Building Lot No.1114	The property comprises a duplex unit on 21st and 22nd floor together with a portion of roof immediately thereabove and a car parking space on car park floor of a 22-storeyed residential. The building was completed in about 1997. The residential unit contains a gross floor area of about 302.8 sq.m. (or about 3,259 sq.ft.) and a saleable area of about 217.9 sq.m. (or about 2,345 sq.ft.). The roof contains a saleable area of about 71.6 sq.m. (or about 771 sq.ft.). The property is held under Conditions of Exchange No.12323 for a term commencing on 12 October 1994 and expiring on 30 June 2047.	The property is subject to a tenancy in favour of China United International Administrative Services Limited which is a wholly-owned subsidiary of Willie International Holdings Limited, for a term of 1 year from 15 July 2009 to 14 July 2010 at a monthly rent of HK\$120,000 exclusive of rates and management fees.	HK\$35,500,000.

Notes:

1. The registered owner of the property is Radford Portfolio Management Limited vide memorial no.UB7240051 dated 4 July 1997.
2. The property is subject to a legal charge/mortgage in favour of The Bank of East Asia, Limited vide memorial no.07012301300074 dated 10 January 2007.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
3.	<p>32nd Floor, China United Centre, "No.28 Marble Road", No.28 Marble Road, North Point, Hong Kong</p> <p>899/23400th shares of and in Sub-sections 2, 4, 5 and the Remaining Portion of section A, section B of sub-section 3 of section A, the Remaining Portion of sub-section 3 of section A, section A of sub-section 3 of section A and the Remaining Portion of section A of sub-section 1 of section A, Sub-sections 2, 3, 4, 5 & 6 of section A of sub-section 1 of section A of Inland Lot No.3504</p>	<p>The property comprises the whole office floor on 32nd Floor of a 30-storeyed commercial/office building over a basement.</p> <p>The building was completed in about 1997.</p> <p>The property contains a gross floor area of about 1,046.3 sq.m.(or about 11,262 sq.ft.) and a saleable area of about 683.94 sq.m.(or about 7,362 sq.ft.).</p> <p>The property is held under Conditions of Sale No.UB3369 for a term of 75 years renewable for a further term of 75 years commencing on 17 October 1932.</p>	<p>A portion of the property (to be designated as Room 3202) is subject to a tenancy in favour of China United International Administrative Services Limited which is a wholly-owned subsidiary of Willie International Holdings Limited, for a term of 2 years from 17 January 2008 to 16 January 2010 at a monthly rental of HK\$143,127 inclusive of rates, management fees and telephone system.</p> <p>The remaining portion of the property is vacant.</p>	HK\$51,500,000.

Notes:

1. The registered owner of the property is Wealth Champion Limited vide memorial no.05021602640112 dated 17 January 2005.
2. The property is subject to a mortgage and a rental assignment in favour of The Hongkong and Shanghai Banking Corporation Limited vide memorial nos.08102002340072 and 08102002340083 respectively both dated 9 October 2008.

Property interests owned by the Group in Hong Kong for investment purpose

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
4.	House No.6, Somerset Path, The Royal Oaks, No.8 Kam Tsin South Road, North, New Territories 77/2395th shares of and in Lot No.2543 in D.D. No.92	<p>The property comprises a 2-storeyed detached house together with a garden and a carport.</p> <p>The house was completed in about 2004.</p> <p>The house contains a gross floor area of about 710 sq.m. (or about 7,643 sq.ft.) and a saleable area of about 513.7 sq.m. (or about 5,529 sq.ft.).</p> <p>The garden area is about 1,152 sq.m. (or about 12,404 sq.ft.)</p> <p>The property is held under New Grant No.N12917 for a term commencing on 15 September 1995 and expiring on 30 June 2047.</p>	<p>The property is subject to a tenancy for a term of 1 year from 1 January 2009 to 31 December 2009 at a monthly rent of HK\$285,000 inclusive of rates, management fees and other outgoings.</p>	HK\$68,000,000.

Notes:

1. The registered owner of the property is Trade Well Investments Limited vide memorial no.07061801170334 dated 18 May 2007.
2. The property is subject to a legal charge/mortgage in favour of The Bank of East Asia, Limited vide memorial no.07061502300320 dated 18 May 2007.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
5.	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	The property is a 3-storeyed detached garden house erected on a podium and was completed in about 1996. 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.). The garden area and yard contain an area of about 149.4 sq.m. (or about 1,608 sq.ft.). The property is held under Government Lease for a term of 75 years renewable for 75 years commencing on 24 April 1899.	The property is subject to a tenancy for a 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.	HK\$91,500,000.

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.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
6.	Flat A on 15th and 16th Floors and Car Parking Space No.1 on Ground Floor, Formwell Garden, Nos.46 and 48 Blue Pool Road, Hong Kong 210/5010th share of and Inland Lot Nos.8228, 8227 and 4843	<p>The property comprises a residential duplex unit on 15th and 16th floors and a car parking space on the ground floor of a 25-storeyed residential building over a basement.</p> <p>The building was completed in about 1982.</p> <p>The residential unit contains a gross floor area of about 148.6 sq.m. (or about 1,600 sq.ft.) and a saleable area of about 117.7 sq.m. (or about 1,267 sq.ft.).</p> <p>The property is held under Government Lease for a term of 75 years renewable for a further term of 75 years commencing on 30 November 1936.</p>	The property is subject to a monthly tenancy at a monthly rent of HK\$40,000 inclusive of rates and management fees.	HK\$12,500,000.

Notes:

1. The registered owner of the property is Startech Business Limited vide memorial no.05033101680015 dated 3 March 2005.
2. The property is subject to a mortgage and a rental assignment in favour of The Hongkong and Shanghai Banking Corporation Limited vide memorial nos.07100503050060 and 07100503050071 respectively both dated 7 September 2007.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
7.	Unit A on 2nd Floor and Car Parking Space No.31 on Lower Ground Floor, Hatton Place, No.1A Po Shan Road, Hong Kong 406/16300th share of Inland Lot No.3547	<p>The property comprises a residential unit on 2nd floor and a car parking space on lower ground floor of a 10-storeyed residential building over a 2 storeyed carport.</p> <p>The building was completed in about 1997.</p> <p>The residential unit contains a gross floor area of about 142.88 sq.m. (or about 1,538 sq.ft.) and a saleable area of about 109.3 sq.m. (or about 1,176.5 sq.ft.).</p> <p>The property is held under Government Lease for a term of 75 years renewable for a further term of 75 years commencing on 18 April 1933.</p>	The property is subject to a tenancy for a term of 1 year from 15 July 2009 to 14 July 2010 at a monthly rent of HK\$60,000 exclusive of rates and management fees.	HK\$15,500,000.

Notes:

1. The registered owner of the property is Earn Best Investments Limited vide memorial no.05110901970063 dated 12 October 2005.
2. The property is subject to a legal charge in favour of Wing Hang Bank Limited vide memorial no.05110901970071 dated 18 October 2005.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
8.	Flat A on 39th Floor of Tower 5, and Private Cars Car Park No.61 on Car Park Level 7, Bel-Air No.8, Bel-Air on The Peak, Island South, No.8 Bel-Air Peak Avenue, Hong Kong 128/553324th shares of and in Section B of Inland Lot No.8969	<p>The property comprises a residential unit on 39th floor and a private car parking space on car park level 7 of a 34-storeyed residential building over a multi-storeyed carport.</p> <p>The building was completed in about 2008.</p> <p>The residential unit contains a gross floor area of about 144 sq.m. (or about 1,551 sq.ft.) and a saleable area of about 105.8 sq.m. (or about 1,139 sq.ft.)</p> <p>The property is held under Conditions of Grant No.UB12572 for a term of 50 years from 22 May 2000.</p>	<p>The property is subject to a tenancy for a term of 2 years from 1 June 2009 to 31 May 2011 at a monthly rent of HK\$43,000 inclusive of rates and management fees.</p>	HK\$17,300,000.

Notes:

1. The registered owner of the property is Portstar Investments Limited vide memorial no.09031301650229 dated 18 February 2009.
2. The residential unit comprised in the property is subject to a mortgage and a rent assignment in favour of Industrial and Commercial Bank of China (Asia) Limited vide memorial nos.09031301650231 and 09031301650241 respectively both dated 18 February 2009.
3. The car parking space comprised in the property is subject to a mortgage in favour of Industrial and Commercial Bank of China (Asia) Limited vide memorial no.09031301650231 dated 18 February 2009.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
9.	Flat A on 40th Floor of Tower 5, and Private Cars Car Park No.107 on Car Park Level 5, Bel-Air No.8, Bel-Air on The Peak, Island South, No.8 Bel-Air Peak Avenue, Hong Kong 128/553324th shares of and in Section B of Inland Lot No.8969	The property comprises a residential unit on 40th floor and a private car parking space on car park level 5 of a 34-storeyed residential building over a multi-storeyed carport. The building was completed in about 2008. The residential unit contains a gross floor area of about 144 sq.m. (or about 1,551 sq.ft.) and a saleable area of about 105.8 sq.m. (or about 1,139 sq.ft.). The property is held under Conditions of Grant No.UB12572 for a term of 50 years from 22 May 2000.	The property is subject to a tenancy for a term of 1 year from 1 July 2009 to 30 June 2010 at a monthly rent of HK\$55,000 inclusive of rates, management fees and other outgoings.	HK\$17,300,000.

Notes:

1. The registered owner of the property is Winsy Investments Limited vide memorial no.09031301650193 dated 18 February 2009.
2. The property is subject to a mortgage and a rent assignment in favour of Industrial and Commercial Bank of China (Asia) Limited vide memorial nos.09031301650209 and 09031301650214 respectively both dated 18 February 2009.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
10.	Flat B on 36th Floor of Tower 8B, and Private Cars Car Park No.152 on Car Park Level 5, Bel-Air No.8, Bel-Air on The Peak, Island South, No.8 Bel-Air Peak Avenue, Hong Kong 152/553324th shares of and in Section B of Inland Lot No.8969	<p>The property comprises a residential unit on 36th floor and a private car parking space on car park level 5 of a 34-storeyed residential building over a multi-storeyed carport.</p> <p>The building was completed in about 2008.</p> <p>The residential unit contains a gross floor area of about 174 sq.m. (or about 1,878 sq.ft.) and a saleable area of about 131.17 sq.m. (or about 1,412 sq.ft.).</p> <p>The property is held under Conditions of Grant No.UB12572 for a term of 50 years from 22 May 2000.</p>	<p>The property is subject to a tenancy for a term of 1 year from 1 June 2009 to 31 May 2010 at a monthly rent of HK\$60,000 inclusive of rates, management fees and other outgoings.</p>	HK\$22,500,000.

Notes:

1. The registered owner of the property is Longtop Enterprises Limited vide memorial no.09012002050018 dated 23 December 2008.
2. The property is subject to a mortgage and a rental assignment in favour of Industrial and Commercial Bank of China (Asia) Limited vide memorial nos.09012002050023 and 09012002050037 respectively both dated 23 December 2008.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
11.	Units 1-3 & Units 5-9 on 22nd Floor, China United Centre, "No.28 Marble Road", No.28 Marble Road, North Point, Hong Kong 511/23400th shares of and in Sub-sections 2, 4, 5 and the Remaining Portion of section A, section B of sub-section 3 of section A, the Remaining Portion of sub-section 3 of section A, section A of sub-section 3 of section A, and the Remaining Portion of section A of sub-section 1 of section A, Sub-sections 2, 3, 4, 5 & 6 of section A of sub-section 1 of section A of Inland Lot No.3504	The property comprises 8 office units on 22nd floor of a 30-storeyed commercial/office building over a basement. The building was completed in about 1997. The property contains a total gross floor area of about 694 sq.m. (or about 7,472 sq.ft.) and a total saleable area of about 435 sq.m.(or about 4,682 sq.ft.). The property is held under Conditions of Sale No.UB3369 for a term of 75 years renewable for a further term of 75 years commencing on 17 October 1932.	Unit Nos. 2201-2203 are subject to a tenancy for a term from 18 January 2008 to 31 December 2009 at a monthly rent of HK\$52,663 plus management fees and other charges of HK\$12,760.80 per month, exclusive of rates. Unit Nos. 2205-2209 are subject to a tenancy for a term of 2 years from 1 April 2008 to 31 March 2010 at a monthly rent of HK\$68,420 inclusive of rates, management fees and air-conditioning charges.	HK\$32,000,000.

Notes:

1. The registered owner of the property is Hostbest Limited vide memorial nos.07092500670026 and 07092500670010 respectively both dated 27 August 2007.
2. The property is subject to a legal charge/mortgage and an assignment of rental in favour of The Bank of East Asia, Limited vide memorial nos.07100800490037, 07100800490041, 07100800490012 and 07100800490023 respectively all dated 3 October 2007.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
12.	26th Floor, China United Centre, "No.28 Marble Road", No.28 Marble Road, North Point, Hong Kong 832/23400th shares of and in Sub-sections 2, 4, 5 and the Remaining Portion of section A, section B of sub-section 3 of section A, the Remaining Portion of sub-section 3 of section A, section A of sub-section 3 of section A and the Remaining Portion of section A of sub-section 1 of section A, Sub-sections 2, 3, 4, 5 & 6 of section A of sub-section 1 of section A of Inland Lot No.3504	The property comprises the whole office floor on 26th floor of a 30-storeyed commercial/office building over a basement. The building was completed in about 1997. The property contains a gross floor area of about 1,039.3 sq.m. (or about 11,187 sq.ft.) and a saleable area of about 678.54 sq.m. (or about 7,304 sq.ft.). The property is held under Conditions of Sale No.UB3369 for a term of 75 years renewable for a further term of 75 years commencing on 17 October 1932.	The property is subject to a tenancy for a term of 1 year from 1 September 2009 to 31 August 2010 at a monthly rental of HK\$310,000 exclusive of rates, management fees and other outgoings.	HK\$50,200,000.

Notes:

1. The registered owner of the property is Wealth Elegant Investments Limited vide memorial no.07081701830076 dated 20 July 2007.
2. The property is subject to a mortgage and a rental assignment in favour of The Hongkong and Shanghai Banking Corporation Limited vide memorial nos.07081701830083 and 07081701830098 respectively both dated 20 July 2007.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
13.	29th Floor, China United Centre, "No.28 Marble Road", No.28 Marble Road, North Point, Hong Kong 866/23400th shares of and in Sub-sections 2, 4, 5 and the Remaining Portion of section A, section B of sub-section 3 of section A, the Remaining Portion of sub-section 3 of section A, section A of sub-section 3 of section A and the Remaining Portion of section A of sub-section 1 of section A, Sub-sections 2, 3, 4, 5 & 6 of section A of sub-section 1 of section A of Inland Lot No.3504	The property comprises the whole office floor on 29th floor of a 30-storeyed commercial/office building over a basement. The building was completed in about 1997. The property contains a gross floor area of about 1,039.3 sq.m.(or about 11,187 sq.ft.) and a saleable area of about 678.54 sq.m. (or about 7,304 sq.ft.). The property is held under Conditions of Sale No.UB3369 for a term of 75 years renewable for a further term of 75 years commencing on 17 October 1932.	The property is subject to a tenancy for a term of 2 years from 16 February 2009 to 15 February 2011 at a monthly rent of HK\$337,860. inclusive of rates and management fees.	HK\$50,900,000

Notes:

1. The registered owner of the property is Bright Majestic Limited vide memorial no.09011201530023 dated 15 December 2008.
2. The property is subject to a mortgage and an assignment of rental in favour of Chong Hing Bank Limited vide memorial nos.09011201530033 and 09011201530047 respectively both dated 15 December 2008.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
14.	30th Floor, China United Centre, "No.28 Marble Road", No.28 Marble Road, North Point, Hong Kong 875/23400th shares of and in Sub-sections 2, 4, 5 and the Remaining Portion of section A, section B of sub-section 3 of section A, the Remaining Portion of sub-section 3 of section A, section A of sub-section 3 of section A and the Remaining Portion of section A of sub-section 1 of section A, Sub-sections 2, 3, 4, 5 & 6 of section A of sub-section 1 of section A of Inland Lot No.3504	The property comprises the whole office floor on 30th Floor of a 30-storeyed commercial/office building over a basement. The building was completed in about 1997. The property contains a gross floor area of about 1,046.3 sq.m. (or about 11,262 sq.ft.) and a saleable area of about 683.94 sq.m. (or about 7,362 sq.ft.). The property is held under Conditions of Sale No.UB3369 for a term of 75 years renewable for a further term of 75 years commencing on 17 October 1932.	The property is subject to a tenancy for a term of 2 years from 1 October 2008 to 30 September 2010 at a monthly rent of HK\$310,000 exclusive of rates, management fees and other outgoings.	HK\$51,400,000.

Notes:

1. The registered owner of the property is Wiseteam Assets Limited vide memorial no.05070200880032 dated 8 June 2005.
2. The property is subject to a mortgage and a rental assignment in favour of Industrial and Commercial Bank of China (Asia) Limited vide memorial nos.09033002040033 and 09033002040041 respectively both dated 19 March 2009.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
15.	31st Floor, China United Centre, "No.28 Marble Road", No.28 Marble Road, North Point, Hong Kong 887/23400th shares of and in Sub-sections 2, 4, 5 and the Remaining Portion of section A, section B of sub-section 3 of section A, the Remaining Portion of sub-section 3 of section A, section A of sub-section 3 of section A and the Remaining Portion of section A of sub-section 1 of section A, Sub-sections 2, 3, 4, 5 & 6 of section A of sub-section 1 of section A of Inland Lot No.3504	<p>The property comprises the whole office floor on 31st Floor of a 30-storeyed commercial/office building over a basement.</p> <p>The building was completed in about 1997.</p> <p>The property contains a gross floor area of about 1,046.3 sq.m.(or about 11,262 sq.ft.) and a saleable area of about 683.94 sq.m. (or about 7,362 sq.ft.).</p> <p>The property is held under Conditions of Sale No.UB3369 for a term of 75 years renewable for a further term of 75 years commencing on 17 October 1932.</p>	<p>The property is subject to a tenancy for a term of 1 year from 1 September 2009 to 31 August 2010 at a monthly rent of HK\$310,000 exclusive of rates, management fees and other outgoings.</p>	HK\$52,000,000.

Notes:

1. The registered owner of the property is Silver Target Limited vide memorial no.05021602640108 dated 17 January 2005.
2. The property is subject to a mortgage and a rental assignment in favour of The Hongkong and Shanghai Banking Corporation Limited vide memorial nos.08102002340033 and 08102002340046 respectively both dated 9 October 2008.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
16.	<p>Car Parking Space Nos.12 & 13 and Space No.13A on 5th Floor, "No.28 Marble Road", No.28 Marble Road, North Point, Hong Kong</p> <p>16/23400th shares of and in Sub-sections 2, 4, 5 and the Remaining Portion of section A, section B of sub-section 3 of section A, the Remaining Portion of sub-section 3 of section A, section A of sub-section 3 of section A and the Remaining Portion of section A of sub-section 1 of section A, Sub-sections 2, 3, 4, 5 & 6 of section A of sub-section 1 of section A of Inland Lot No.3504</p>	<p>The property comprises 2 car parking spaces and 1 space on 5th floor of a 30-storeyed commercial/office building over a basement.</p> <p>The building was completed in about 1997.</p> <p>The property was served by four car lifts leading from the ground floor.</p> <p>The property is held under Conditions of Sale No.UB3369 for a term of 75 years renewable for a further term of 75 years commencing on 17 October 1932.</p>	<p>The property together with all other car parking spaces and spaces on 2nd, 3rd and 5th floors are subject to a tenancy for a term of 1 year from 1 March 2009 to 28 February 2010 at a total monthly rent of HK\$360,000 inclusive of management fees, air conditioning fees and rates.</p>	HK\$1,800,000.

Note:

1. The registered owner of the property is Willie Carpark (North Point) Limited vide memorial no.09092401040016 dated 8 September 2009.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
17.	<p>Space Nos. LB1, 1A, LB2, 2A, LB3, 3A, LB4, 4A, LB5 and 5A on 2nd Floor, Car Parking Space Nos.1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 and Space Nos.1A, 5A, 6A, 9A, 12A, 13A and 16A on 3rd Floor and Car Parking Space Nos.1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 14 and 15 and Space Nos.8A and 15A on 5th Floor, "No.28 Marble Road", No.28 Marble Road, North Point, Hong Kong</p> <p>317/23400th shares of and in Sub-sections 2, 4, 5 and The Remaining Portion of section A, section B of sub-section 3 of section A, the Remaining Portion of sub-section 3 of section A, section A of sub-section 3 of section and the Remaining Portion of section A of sub-section 1 of section A, Sub-sections 2, 3, 4, 5 & 6 of section A of sub-section 1 of section A of Inland Lot No.3504</p>	<p>The property comprises 5 loading/unloading spaces and 5 spaces on 2nd floor, 19 car parking spaces and 7 spaces on 3rd floor and 12 car parking spaces and 2 spaces on 5th floor of a 30-storeyed commercial/office building over a basement.</p> <p>The building was completed in about 1997.</p> <p>The property was served by four car lifts leading from the ground floor.</p> <p>The property is held under Conditions of Sale No.UB3369 for a term of 75 years renewable for a further term of 75 years commencing on 17 October 1932.</p>	<p>The property together with all other car parking spaces and spaces on 2nd, 3rd and 5th floors are subject to a tenancy for a term of 1 year from 1 March 2009 to 28 February 2010 at a total monthly rent of HK\$360,000 inclusive of management fees, air conditioning fees and rates.</p>	HK\$29,000,000.

Notes:

1. The registered owner of the property is Million Regal Investment Limited vide memorial no.07072001520010 dated 3 July 2007.
2. The property is subject to a legal charge/mortgage and an assignment of rental in favour of The Bank of East Asia, Limited vide memorial nos.07112702190396 and 07112702190402 respectively both dated 7 November 2007.
3. The property is subject to a Release vide memorial no.09101400610016 dated 30 September 2009 pending registration.
4. Based on the information provided, the property was assigned to Willie Carpark (North Point) Limited under an assignment dated 2 October 2009. Willie Carpark (North Point) Limited is a wholly-owned subsidiary of Willie International Holdings Limited.

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
18.	Car Parking Space No.3 and Space No. 3A on 5th Floor, "No.28 Marble Road", No.28 Marble Road, North Point, Hong Kong 9/23400th shares of and in Sub-sections 2, 4, 5 and the Remaining Portion of section A, section B of sub-section 3 of section A, the Remaining Portion of sub-section 3 of section A, section A of sub-section 3 of section A and the Remaining Portion of section A of sub-section 1 of section A, Sub-sections 2, 3, 4, 5 & 6 of section A of sub-section 1 of section A of Inland Lot No.3504	The property comprises 1 car parking space and a space on 5th floor of a 30-storeyed commercial/office building over a basement. The building was completed in about 1997. The property was served by four car lifts leading from the ground floor. The property is held under Conditions of Sale No.UB3369 for a term of 75 years renewable for a further term of 75 years commencing on 17 October 1932.	The property together with all other car parking spaces and spaces on 2nd, 3rd and 5th floors are subject to a tenancy for a term of 1 year from 1 March 2009 to 28 February 2010 at a total monthly rent of HK\$360,000 inclusive of management fees, air conditioning fees and rates.	HK\$1,000,000.

Notes:

1. The registered owner of the property is Million Regal Investment Limited vide memorial no.08082502100049 dated 11 August 2008.
2. Based on the information provided, the property was assigned to Willie Carpark (North Point) Limited under an assignment dated 2 October 2009. Willie Carpark (North Point) Limited is a wholly-owned subsidiary of Willie International Holdings Limited.

Property interests owned by the Group in the People's Republic of China for investment purpose

No.	Property	Description and Tenure	Particulars of Occupancy	Capital value in existing state as at 30 September 2009
19.	Jifu Plaza No.103 Shibapu Road, Liwan District, Guangzhou City, Guangdong Province, the People's Republic of China	<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>The property is subject to various tenancies with the last expiry date on 31 December 2011 at a total monthly rent of approximately RMB323,913 exclusive of management fees and other operating outgoings. The property was occupied for commercial and office purposes.</p>	RMB105,000,000.

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, the PRC legal adviser on the laws of the People's Republic of China. 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.

5. 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 People’s Republic of China is as follows:-

Type of Document	Status
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:-

(i) 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	3.91%

(ii) Long positions in shares of associated corporations

Name of director	Name of associated corporation	Nature of interest	Number of ordinary shares held	Approximate percentage of shareholding
Mr. King Phillip	Mascotte Holdings Limited	Beneficial owner	45,000	0.01%

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.

(i) *Interests in the Company*

Name	Nature of interest	Number of ordinary shares held	Approximate percentage of shareholding
Heritage International Holdings Limited (<i>Note</i>)	Interest of controlled corporation	167,498,402	28.04%
Coupeville Limited (<i>Note</i>)	Interest of controlled corporation	167,498,402	28.04%
Dollar Group Limited (<i>Note</i>)	Beneficial owner	167,498,402	28.04%

Note: Dollar Group Limited is wholly owned by Coupeville Limited which in turn is wholly owned by Heritage International Holdings Limited.

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 or the proposed director of the Group has entered into or proposes to enter 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 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 contracts or arrangements 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
Guangda Law Firm (“Guangda”)	PRC lawyer

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

- (i) on 29 October 2007, Unity Investments Holdings Limited and Pearl Decade Limited, a wholly-owned subsidiary of the Company, entered into a subscription agreement in respect of the subscription of 410,118,799 shares of Unity Investments Holdings Limited by Pearl Decade Limited at a price of HK\$0.11 per share;
- (ii) on 12 November 2007, the Company and Chung Nam Securities Limited entered into an underwriting agreement relating to an underwriting of not less than 1,517,931,298 and not more than 2,273,310,686 rights shares at HK\$0.22 per share on an fully-underwritten basis;
- (iii) on 15 February 2008, the Company and Get Nice Securities Limited entered into a placing agreement relating to an issue of 303,580,000 new shares of the Company at HK\$0.17 per share under the issue mandate granted by the shareholders of the Company at the extraordinary general meeting held on 10 September 2007;
- (iv) 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;

- (v) 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;
- (vi) 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;
- (vii) 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;
- (viii) 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;
- (ix) 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;
- (x) 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;
- (xi) 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;

- (xii) 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;
- (xiii) 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;
- (xiv) 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;
- (xv) 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;
- (xvi) 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;
- (xvii) 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 ordinary shares in the share capital of Best Purpose Limited representing 50% of the entire issued share capital of Best Purpose Limited for a consideration of HK\$180 million which was satisfied by the issue of the convertible notes by the Company;
- (xviii) on 19 June 2009, the Company and Chung Nam Securities Limited entered into a placing agreement in respect of on best effort basis, the placing of convertible notes in an aggregate principal amount of up to HK\$600 million and up to 600,000,000 placing shares of the Company at the placing price of HK\$1.00 per placing share;
- (xix) 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;

- (xx) 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;
- (xxi) on 14 August 2009, Pearl Decade Limited, a wholly-owned subsidiary of the Company as vendor and Dollar Group Limited as purchaser entered into the 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;
- (xxii) the Subscription Agreement; and
- (xxiii) on 6 October 2009, the Company and Cordoba 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 to the Company convertible into shares in Cordoba at a conversion price of HK\$0.60 per share.

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 10 November 2009:-

- (i) the memorandum and articles of association of the Company;
- (ii) the valuation report from Roma Appraisals Limited on the Properties, the text of which is set out in Appendix II of this circular;
- (iii) the legal opinion issued by Guangda Law Firm 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 interim report of the Company for the six months ended 30 June 2009; and
- (viii) the circular of the Company dated 17 July 2009 in relation to a major transaction.

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, at Shops 1712-1716, 17th 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 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. on Tuesday, 10 November 2009 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as the ordinary resolutions:

ORDINARY RESOLUTIONS

1. “THAT:

- (a) the entering into of the conditional subscription agreement (the “Subscription Agreement”) dated 30 September 2009 between Cordoba Homes Limited (“Cordoba”), a wholly-owned subsidiary of the Company, Ristora Investments Limited (the “Subscriber”) and Ms. Lo Ki Yan Karen (“Ms. Lo”) as guarantor of the Subscriber pursuant to which, inter alia, the Subscriber agreed to subscribe for and Cordoba agreed to issue 750,000,000 new shares (“Subscription Shares”) in Cordoba representing approximately 39.43% of the issued share capital of Cordoba (as enlarged only by issue of the Subscription Shares) for an aggregate consideration of HK\$450,000,000 payable as to HK\$100 million on completion and HK\$350 million in whole or in instalments of not less than HK\$50 million with the full amount payable on a day falling not later than 3 months after completion (a copy of the Subscription 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 transactions contemplated under the Subscription 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 Subscription Agreement.”

2. “**THAT** Mr. Cheung Wing Ping be re-elected as a director of the Company and the board of directors be authorised to fix his remuneration.”

By order of the Board
Willie International Holdings Limited
Dr. Chuang Yueheng, Henry
Chairman

Hong Kong, 23 October 2009

Registered office and head 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 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 and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, 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.