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If you are in any doubt as to any aspect of this document 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 IIN International Limited, you should at once hand this document 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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IIN INTERNATIONAL LIMITED

國訊國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8128)

**CHANGE OF AUDITORS,
INCREASE IN AUTHORISED SHARE CAPITAL,
REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser in respect of
the refreshment of general mandate to issue shares of the Company**

Nuada Limited

Corporate Finance Advisory

A notice convening an Extraordinary General Meeting of IIN International Limited to be held at Mont Blanc Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Monday, 10 December 2007 at 10:30 a.m. is set out on pages 19 to 21 of this circular.

A proxy form for use at the Extraordinary General Meeting is enclosed with this circular. Whether or not you intend to attend the meeting in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Extraordinary General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof should you so wish.

This circular will remain on the "Latest Company Announcements" section of the GEM website (www.hkgem.com) for at least 7 days from the date of its posting.

22 November 2007

* For identification purposes only

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
INTRODUCTION	3
PROPOSED CHANGE OF AUDITORS	4
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL	4
PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES	4
EXTRAORDINARY GENERAL MEETING	6
PROCEDURES FOR DEMANDING A POLL AT GENERAL MEETING	7
RECOMMENDATIONS	8
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	9
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	10
APPENDIX – GENERAL INFORMATION	15
NOTICE OF EGM	19

DEFINITIONS

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

“Articles of Association”	the existing articles of association of the Company adopted on 22 November 2001
“associates”	have the same meaning as ascribed in the GEM Listing Rules
“Board”	the board of Directors of the Company
“Company”	IIN International Limited
“Director(s)”	directors of the Company
“Existing General Mandate”	the general mandate granted to the Directors to allot, issue and deal with 390,752,094 new Shares, being 20% of the issued share capital of the Company as at the extraordinary general meeting held on 4 July 2007
“EGM”	the extraordinary general meeting of the Company to be held at 10:30 a.m. on Monday, 10 December 2007 at Mont Blanc Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent board committee of the Board comprising Liu Yang, Li Junlin and Jin Dunshen, the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in relation to the refreshment of the Existing General Mandate
“Independent Financial Adviser”	Nuada Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate, a corporation licensed to conduct type 6 regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Independent Shareholders”	Shareholders other than Mr. Wu Shu Min and Mr. Xu Zhi Feng and their respective associates
“Latest Practicable Date”	19 November 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“New General Mandate”	the general mandate proposed to be granted to the Directors at the EGM to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company on the date of the passing of the relevant ordinary resolution by the then Shareholders
“Placing”	the placing of 390,752,000 Shares at HK\$0.198 per Share pursuant to the placing agreement dated 11 September 2007
“Proposed Share Capital Increase”	the proposed increase in the authorised share capital of the Company from US\$50,000,000 divided into 5,000,000,000 Shares to US\$80,000,000 divided into 8,000,000,000 Shares
“Shareholder(s)”	holder/holders of the Shares
“Shares”	ordinary shares(s) of US\$0.01 each in the issued and unissued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



IIN INTERNATIONAL LIMITED

國訊國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8128)

Executive Directors:

Wu Shu Min (*Chairman*)

Fu Hui Zhong

Xu Zhi Feng

Independent Non-executive Directors:

Liu Yang

Li Junlin

Jin Dunshen

Registered office:

Huntlaw Building

P.O. Box 2804

George Town

Grand Cayman

Cayman Islands

*Head office and principal place
of business in Hong Kong:*

Unit 2201A

22/F, Bank of America Tower

12 Harcourt Road

Central, Hong Kong

22 November 2007

To the Shareholders

Dear Sir or Madam,

**CHANGE OF AUDITORS,
INCREASE IN AUTHORISED SHARE CAPITAL,
REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain ordinary resolutions to be proposed at the forthcoming EGM to be held on Monday, 10 December 2007 including but not limited to (i) ordinary resolution relating to change of auditors of the Company; (ii) ordinary resolution relating to the refreshment of the Existing General Mandate; and (iii) ordinary resolution relating to the Proposed Share Capital Increase.

* *For identification purposes only*

LETTER FROM THE BOARD

PROPOSED CHANGE OF AUDITORS

As the Company and Grant Thornton could not reach an agreement on audit fee for the financial year ended 30 September 2007, Grant Thornton resigned as the auditors of the Company with effect from 12 November 2007. Grant Thornton have confirmed that there were no circumstances connected with their resignation which they considered should be brought to the attention of the members or creditors of the Company. To the best knowledge of the Directors and the audit committee of the Company, there are also no circumstances connected with the change of auditors which they considered should be brought to the attention of the shareholders of the Company and its subsidiaries.

The Directors proposed to appoint HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants as the auditors of the Company. Such proposed appointment of HLB Hodgson Impey Cheng as the auditors of the Company is subject to the approval of the shareholders of the Company by way of an ordinary resolution at the EGM.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was US\$50,000,000 divided into 5,000,000,000 Shares, of which 3,848,112,470 Shares had been issued and fully paid or credited as fully paid. In order to accommodate future expansion and growth of the Group, the Directors propose to increase the authorised share capital of the Company from US\$50,000,000 divided into 5,000,000,000 Shares to US\$80,000,000 divided into 8,000,000,000 Shares by the creation of an additional 3,000,000,000 unissued Shares.

The increase in the authorised share capital of the Company is conditional upon the passing of an ordinary resolution by the Shareholders at the EGM. Save and except the possible issue of shares as part of the consideration pursuant to memorandum of understanding in relation to the possible acquisition as announced by the Company on 5 November 2007, the Company does not have any present intention to allot and issue the new Shares out of the Proposed Share Capital Increase.

PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES

At the extraordinary general meeting of the Company held on 4 July 2007, the Shareholders approved, among other things, to grant to the Directors the Existing General Mandate under which the Directors are authorised to allot up to 390,752,094 Shares, which is equivalent to the then 20% issued share capital of the Company.

LETTER FROM THE BOARD

As announced by the Company on 19 September 2007, the Company entered into the placing agreement dated 11 September 2007 pursuant to which 390,752,000 Shares had been placed under the Existing General Mandate. After the Placing, the Company has 94 Shares left that may be issued under the Existing General Mandate.

In order to provide a flexible means for the Company to raise further funds through the issue of new Shares for its future business development, the Board proposes to refresh the Existing General Mandate for the Directors to issue and allot new Shares not exceeding 20% of the issued share capital of the Company as at the date of the EGM.

An Independent Board Committee has been established and the Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the refreshment of the Existing General Mandate.

The granting of the New General Mandate is subject to the passing of the ordinary resolution for the approval of the New General Mandate. Based on the existing total issued shares of 3,848,112,470 Shares and assuming that no further Shares are repurchased or issued prior to the EGM, the Directors will be authorised to allot and issue up to a limit of 769,622,494 Shares under the New General Mandate, representing 20% of the issued share capital of the Company at the EGM. The New General Mandate will, if granted, remain effective until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of the Cayman Islands or the Articles of Association to be held; or
- (c) the date on which the relevant mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting.

The Directors (including the Independent non-executive Directors) consider that the New General Mandate will enhance the flexibility of the Company to manage its business and therefore the New General Mandate is fair and reasonable and the granting of the New General Mandate is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

History of refreshment of mandate since the last annual general meeting of the Company

Date of refreshment of mandates	Event	Amount of net proceeds raised from the utilisation of such mandate <i>(Approximate)</i>	Actual use of proceeds as at the Latest Practicable Date	The intended use of remaining proceeds
4/7/2007	Placing of 390,752,000 new shares @ HK\$0.198 per share as announced by the Company on 19 September 2007	HK\$75 million	HK\$60 million for settlement of consideration of the Acquisition as referred to the Company's circular dated 3 October 2007	approximately HK\$15 million will be used as working capital and is presently deposited in banks

EXTRAORDINARY GENERAL MEETING

Approval from the Shareholders will be sought at the EGM for the approval of the proposed change of auditors, Proposed Share Capital Increase and the refreshment of the Existing General Mandate.

The Existing General Mandate is proposed to be refreshed before the Company's next annual general meeting, and therefore, pursuant to Rule 17.42A of the GEM Listing Rules, the refreshment of the Existing General Mandate will be subject to the provisions that any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour and such resolution should be approved by the Shareholders by way of poll at the EGM. Therefore, Mr. Wu Shu Min, the chairman of the Company, and Mr. Xu Zhi Feng, an executive Director, and their respective associates shall abstain from voting in favour of this resolution.

To the best knowledge of the Directors, no Shareholders have any material interest in the proposed change of auditors and the Proposed Share Capital Increase and therefore no Shareholders are required to abstain from voting at the resolutions in relation to the Proposed change of auditors and the Proposed Share Capital Increase.

LETTER FROM THE BOARD

A notice convening the forthcoming EGM of the Company to be held at Mont Blanc Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Monday, 10 December 2007 at 10:30 a.m. is set out on pages 19 to 21 of this circular. A form of proxy for the EGM is enclosed with this circular. Whether or not you are able to attend the EGM in person, please complete and return the form of proxy in accordance with the instructions printed thereon to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding of 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 (as the case may be) should you so wish.

PROCEDURES FOR DEMANDING A POLL AT GENERAL MEETING

According to Article 66 of the Articles of Association, a resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative 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; or
- (e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing five per cent. (5%) or more of the total voting rights at such meeting.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors consider that the proposed change of auditors, the Proposed Share Capital Increase and the proposed refreshment of the Existing General Mandate are all in the best interests of the Company and its Shareholders and so recommend all Shareholders should vote in favour of the ordinary resolutions to be proposed at the forthcoming EGM.

Yours faithfully,
On behalf of the Board
IIN International Limited
Wu Shu Min
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



IIN INTERNATIONAL LIMITED

國訊國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8128)

22 November 2007

To the Independent Shareholders

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATE TO ISSUE AND ALLOT NEW SHARES

As the Independent Board Committee, we have been appointed to advise you in connection with the refreshment of the Existing General Mandate, detail of which are set out under the section headed “Letter from the Board” contained in the circular to the Shareholders dated 22 November 2007 (the “Circular”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the terms of the refreshment of the Existing General Mandate and the advice of and the principal factors and reasons considered by the Independent Financial Adviser in relation thereto set out on pages 10 to 14 of the Circular, we are of the opinion that the refreshment of the Existing General Mandate, so far as the Independent Shareholders are concerned, are in the interest of the Company and the Independent Shareholders as a whole, and the terms of the refreshment of the Existing General Mandate are fair and reasonable. We therefore recommend you to vote in favour of the relevant resolution to be proposed at the EGM in relation to the refreshment of the Existing General Mandate.

Yours faithfully,

Independent Board Committee

Liu Yang

Li Junlin

Jin Dunshen

Independent Non-executive Director Independent Non-executive Director Independent Non-executive Director

* *For identification purposes only*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from Nuada Limited setting out their advice to the Independent Board Committee and the Independent Shareholders for inclusion in this circular.

Nuada Limited
Corporate Finance Advisory

7th Floor, New York House
60 Connaught Road Central
Hong Kong

22 November 2007

*To the Independent Board Committee
and the Independent Shareholders of
IIN International Limited*

Dear Sirs,

PROPOSED REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES

INTRODUCTION

We refer to the circular dated 22 November 2007 issued by the Company to the Shareholders of which this letter forms part (the “Circular”) and our appointment as independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed granting of the New General Mandate, details of which are set out in the letter from the Board contained in the Circular (the “Letter”). Capitalised terms used in this letter, unless the context otherwise requires, shall have the same meaning ascribed to them in the Circular.

Pursuant to Rule 17.42A of the GEM Listing Rules, the granting of the New General Mandate is subject to the approval of the Independent Shareholders by way of poll at the EGM. The controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding the independent non-executive Directors) and the chief executive and their respective associates shall abstain from voting in favour of the relevant resolutions at the EGM. As at the Latest Practicable Date, the Company had no controlling Shareholder. Mr. Wu Shu Min, the chairman of the Company and an executive Director, and his associates were in aggregate interested in 141,023,000 Shares, and Mr. Xu Zhi Feng, an executive Director, and his associates were in aggregate interested in 4,376,000 Shares, representing approximately 3.66% and 0.11% respectively of the issued share capital of the Company, as at the Latest Practicable Date. Therefore, Mr. Wu Shu Min and Mr. Xu Zhi Feng and their respective associates shall abstain from voting in favour of the resolutions to approve the granting of the New General Mandate at the EGM.

The Independent Board Committee has been established to advise whether the proposed granting of the New General Mandate is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR ADVICE

In formulating our opinion, we have relied on the information, facts and representations contained or referred to in the Circular and the information, facts and representations provided by, and the opinions expressed by the Directors, the Company and its management. We have assumed that all statements, information, facts, opinions and representations made to us or referred to in the Circular were true, accurate and complete at the time when they were made and continued to be true, accurate and complete as at the date of the Circular. We have no reason to doubt the truth, accuracy and completeness of the statements, information, facts, opinions and representations provided to us by the Directors, the Company and its management. The Directors have confirmed to us that no material facts have been omitted from the information supplied and opinions expressed. We consider that we have been provided with sufficient information to reach an informed view to provide a reasonable basis for our opinion.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that, to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and that there are no other facts not contained in the Circular the omission of which would make any statement in the Circular misleading. We have relied on such information and opinions and have not, however, conducted any independent investigation into the business, financial conditions and affairs or the future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the proposed granting of the New General Mandate, we have taken the following principal factors and reasons into consideration:

Background

The Group is principally engaged in businesses of provision of network solutions to PRC telecommunications service providers and environmental protection solutions including synthetical utilization of marsh gas, disposal and handling of solid garbage, solid dangerous rejectamenta, sewage and waste water and utilization of new energy sources.

At the extraordinary general meeting of the Company held on 4 July 2007, the Directors were granted the Existing General Mandate to allot and issue up to 390,752,094 new Shares, representing 20% of the aggregate nominal amount of the issued share capital of the Company then in issue. The Existing General Mandate had been almost fully utilised in association with the issue and allotment of 390,752,000 Shares (the "Placing Shares") upon completion of the Placing, details of which are set out in the announcements dated 19 September 2007 and 9 October 2007 of the Company.

To maintain the financial flexibility necessary for the Group's future business development, the Directors therefore propose to seek the approval of the Independent Shareholders at the EGM for the granting of the New General Mandate.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Company had an aggregate of 3,848,112,470 Shares in issue as at the Latest Practicable Date. The granting of the New General Mandate is subject to the passing of the ordinary resolutions for the approval of the New General Mandate at EGM. Assuming no other Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the EGM, the Company would be allowed under the New General Mandate to allot and issue up to 769,622,494 Shares.

Reasons for the New General Mandate

As advised by the Company, the Directors consider that equity financing to be an important avenue of resources to the Group since it does not create any interest paying obligations on the Group. Except for the possible acquisition contemplated under a memorandum of understanding as announced by the Company on 5 November 2007 (the "Possible Acquisition"), the Board considers that there is no immediate funding need for the Group's current operations and that there is currently no concrete proposal presented by potential investors for investment in Shares. The Board proposes to seek approval of the Independent Shareholders at the EGM of the New General Mandate such that should future funding needs arise, including but not limited to for the Possible Acquisition, or attractive terms for investment in Shares become available from potential investors, the Board will be able to respond to the market and such investment opportunities promptly.

Continued expansion of the Group's businesses

As stated in the interim report 2006/2007 of the Company, in order to strengthen the business base of the Group, the Group's management has been striving to seek for new business opportunities and valued co-operative partners, and in order to strengthen the financial condition of the Group, the Company will continuously put great effort in identifying potential investors. The Directors believes that with new funding bringing in, it can facilitate the adoption of new business opportunities and cater for the further development of the Group. It is also stated in the third quarterly report 2006/2007 of the Company that the Group strives to look for new business opportunities and businesses with good development potential and aims at diversifying our business to enlarge its basis so as to increase our revenue sources.

Given the Existing General Mandate has been almost fully utilised, may any investment opportunities arise that would lead to issuance of new Shares and specific mandate may have to be sought in this respect, the Directors are uncertain as to whether the requisite approval from Shareholders or independent Shareholders, as the case may be, could be obtained in a timely manner. In addition, the New General Mandate offers an opportunity for the Directors to capture a favourable equity market condition to raise funds by issuing new Shares.

In view of the Possible Acquisition and the fact the Group has been looking for new business opportunities as mentioned above, notwithstanding the fact that the Group had no immediate funding need for its current operations, the Directors believe that the New General Mandate would offer the Group higher flexibility to capture investment opportunities which may arise at any time and require prompt investment decision by the Group. The Directors also consider that the New General Mandate would provide the Company with the maximum flexibility to raise additional capital for any future investment or as working capital of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In light of the above, we are of the opinion that the New General Mandate would provide the Company with the necessary flexibility essential for fulfilling any possible funding needs for future business development and/or investment decisions in a timely manner. As such, we are of the view that the granting of the New General Mandate will be in the interests of the Company and the Shareholders as a whole.

Flexibility in financing alternatives

As advised by the Company, in appropriate circumstances, the Group will also consider other financing methods such as debt financing or internal cash resources to fund its future business development. While sufficient for its present requirements, there is no certainty that such cash resources will be adequate or other financing alternatives will be available for appropriate investment that may be identified by the Company in the future.

In addition, as debt financing may incur interest burden to the Group, the Directors consider that equity financing such as issuance of new Shares for cash or equity swaps may be an appropriate mean to fund such investments and/or acquisitions and provide additional working capital for the future development and expansion of the Group, given the Group's financial position, capital structure, cost of funding and the then financial market condition.

We consider that the granting of the New General Mandate will provide the Company with an additional alternative and it is reasonable for the Company to have the flexibility in deciding the financing methods for its future development, including equity issuance. As such, we are of the view that the granting of the New General Mandate will be in the interest of the Company and the Shareholders as a whole.

Potential dilution to shareholdings of the public Shareholders

Set out below is a table showing the shareholding structure of the Company as at the Latest Practicable Date and, for illustrative purpose, the potential dilution effect upon full utilisation of the New General Mandate, assuming no other Shares are issued and/or repurchased by the Company.

	As at the		Upon full	
	Latest Practicable Date		utilisation of the New General Mandate	
	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>
Wu Shu Min and his associates	141,023,000	3.66	141,023,000	3.05
Xu Zhi Feng and his associates	4,376,000	0.11	4,376,000	0.09
Public Shareholders	3,702,713,470	96.23	3,702,713,470	80.19
Shares issued under New General Mandate	—	—	769,622,494	16.67
Total	<u>3,848,112,470</u>	<u>100.00</u>	<u>4,617,734,964</u>	<u>100.00</u>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As illustrated in the table above, assuming no other Shares are issued and/or repurchased by the Company, the aggregate shareholding of the existing public Shareholders will decrease from approximately 96.23% to approximately 80.19% upon full utilisation of the New General Mandate. Taking into account the benefits of the New General Mandate as discussed above and the fact that the shareholdings of all Shareholders will be diluted proportionately, we consider such dilution or potential dilution of shareholding to be reasonable.

RECOMMENDATION

Having considered the factors and reasons as stated above, we are of the view that the granting of the New General Mandate is in the interests of the Company and Shareholders as a whole. Accordingly, we recommend the Independent Shareholders and advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolutions in relation to the granting of the New General Mandate to be proposed at the EGM.

Independent Shareholders are however advised to take note of the possible dilution effect on their shareholding interests in the Company when and if the New General Mandate is utilised.

Yours faithfully,
For and on behalf of
Nuada Limited
Po Chan
Director

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this circular is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this circular misleading; and (3) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

<i>Authorised Share Capital as at the Latest Practicable Date:</i>	<i>US\$</i>
5,000,000,000 Shares	50,000,000
<i>Proposed Share Capital Increase:</i>	
<u>3,000,000,000</u> Shares	<u>30,000,000</u>
<u>8,000,000,000</u> Shares	<u>80,000,000</u>
<i>Issued and fully paid or credited as fully paid up:</i>	
<u>3,848,112,470</u> Shares in issue as at the Latest Practicable Date	<u>38,481,125</u>

All existing Shares rank equally in all respects, including in particular as to dividend, voting rights and return on capital.

The Shares are listed and traded on the GEM board of the Stock Exchange. None of the Shares is listed, or dealt in, on any other stock exchange, nor is any listing of or permission to deal in Shares being, or proposed to be, sought on any other stock exchange.

3. SHARE OPTIONS

The Pre-IPO Share Options Plan

As at the Latest Practicable Date, options to subscribe for an aggregate of 15,000,000 shares were outstanding under the Pre-IPO Share Option Plan. Details of which as at the Latest Practicable Date are as follows:

Name or category of participants	Date of grant	Exercise Price per Share (HK\$)	Exercise Period	Number of outstanding share options as at the Latest Practicable Date
Wu Shu Min	07/01/2000	0.15	07/01/2000 to 06/01/2008	5,000,000
Wu Shu Min	26/02/2000	0.15	26/02/2000 to 25/02/2008	10,000,000
			Total:	<u>15,000,000</u>

The Scheme

As at the Latest Practicable Date, options to subscribe for an aggregate of 27,300,000 shares were outstanding under the Scheme. Details of which as at the Latest Practicable Date are as follows:

Name or category of participants	Date of grant	Exercise Price per Share (HK\$)	Exercise Period	Number of outstanding share options as at the Latest Practicable Date
Wu Shu Min	07/03/2002	0.465	07/03/2002 to 21/12/2011	10,000,000
Wu Shu Min	05/06/2003	0.078	05/06/2003 to 21/12/2011	3,000,000
Xu Zhi Feng	05/06/2003	0.078	05/06/2003 to 21/12/2011	1,000,000
Employees In aggregate	01/03/2002	0.475	01/03/2002 to 21/12/2011	800,000
Employees In aggregate	29/05/2007	0.214	29/05/2007 to 21/12/2011	12,500,000
			Total:	<u>27,300,000</u>

Save as disclosed in this appendix, no share or loan capital of the Company has been put under option or agreed conditionally or unconditionally to be put under option and no warrant has been issued or granted or agreed conditionally, or unconditionally to be issued or granted.

4. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

5. EXPERT AND CONSENT

The qualifications of the expert who has given opinion in this circular are as follows:

Name	Qualification
Nuada Limited	a corporation licensed to conduct type 6 regulated activity under the Securities and Futures Ordinance, Chapter 571 of Laws of Hong Kong

As at the Latest Practicable Date, the Independent Financial Adviser had no 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 and had no direct or indirect interest in any assets acquired or disposed of by or leased to any member of the Group or which are proposed to be acquired or disposed of by or leased to any member of the Group since 30 September 2006, being the date to which the latest published audited accounts of the Company were made up.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter dated 22 November 2007 and the reference to its name in the form and context in which they appear.

6. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.

NOTICE OF EXTRAORDINARY GENERAL MEETING



IIN INTERNATIONAL LIMITED

國訊國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8128)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “Extraordinary General Meeting”) of IIN International Limited (the “Company”) will be held on Monday, 10 December 2007 at 10:30 a.m. at Mont Blanc Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong for the purpose of considering, and if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT** appointment of HLB Hodgson Impey and Cheng, Chartered Accountants, Certified Public Accountants, as the auditors of the Company be and is hereby approved and the Directors be authorised to fix their remuneration.”
2. “**THAT** the authorised share capital of the Company be increased from US\$50,000,000 divided into 5,000,000,000 Shares of the Company (the “Shares”) of US\$0.01 each to US\$80,000,000 divided into 8,000,000,000 Shares of US\$0.01 each by the creation of an additional 3,000,000,000 unissued Shares of US\$0.01 each and the directors of the Company (the “Directors”) be and are generally authorised to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the increase in the authorised share capital of the Company.”
3. “**THAT**:
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

* For identification purposes only

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (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 paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any issue of shares of the Company upon the exercise of existing warrants to subscribe for shares of the Company or the exercise of options granted under any share option scheme adopted by the Company; or (iii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date 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 articles of association of the Company, or any applicable law of the Cayman Islands to be held; and
- (iii) the date on which the authority given to the Directors by this resolution is revoked or varied by an ordinary resolution by shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company (“Shares”), or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

By order of the Board
IIN International Limited
Wu Shu Min
Chairman

Hong Kong, 22 November 2007

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and, in the event of a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the EGM or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the EGM and in such event, the form of proxy shall be deemed to be revoked.

As at the date hereof, the Board of Directors of the Company comprises Mr. Wu Shu Min, Mr. Fu Hui Zhong and Mr. Xu Zhi Feng as executive Directors, Mr. Liu Yang, Mr. Li Junlin and Mr. Jin Dunshen as independent non-executive Directors.