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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)**

**DISCLOSEABLE TRANSACTION - ACQUISITION OF 25% INTEREST IN AMERINVEST  
AND  
MAJOR TRANSACTION - DISPOSAL OF INTEREST IN FOUND MACAU AND  
ASSIGNMENT OF SHAREHOLDER LOAN  
AND  
RESUMPTION OF TRADING**

**Amerinvest**

On 12th January 2006, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Amerinvest Agreement with the Vendor pursuant to which the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Shares in Amerinvest, representing 25% of the issued share capital of Amerinvest at the Sale Price of HK\$66,250,000, which shall be satisfied by the issue and allotment of the Consideration Shares to the Vendor at HK\$0.265 per Share representing approximately 8.25% of the issued share capital as at the date of this announcement and approximately 7.62% of the issued share capital of the Company, as enlarged by the issue of the Consideration Shares.

The Amerinvest Agreement constitutes a discloseable transaction for the Company under Chapter 14.06 of the Listing Rules.

**Found Macau**

On 13th January, 2006, Alpha Aim, a wholly-owned subsidiary of the Company, entered into the FM Agreement with Mr. Au Yeung whereby Alpha Aim agreed, amongst other things, to sell 30 FM Shares and assign the Shareholder Loan to Mr. Au Yeung at an aggregate consideration of HK\$75,000,000, conditional upon the approval of Shareholders at the EGM.

The FM Agreement constitutes a major transaction for the Company under Rule 14.06 of the Listing Rules and is subject to approval of Shareholders at the EGM.

A circular containing details of the Amerinvest Agreement and FM Agreement together with a notice convening the EGM to approve the issue of the Consideration Shares and the FM Agreement will be despatched to the Shareholders as soon as practicable.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 13th January, 2006 pending the release of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 18th January, 2006.

## **THE AMERINVEST AGREEMENT**

Date: 12th January, 2006

Parties to the Amerinvest Agreement: China Capital Advisors Corporation as Vendor  
Smart Way Resources Limited as Purchaser

The Vendor is wholly-owned by Mr. Wang Sing. The Purchaser is an indirect wholly-owned subsidiary of the Company.

The Vendor conditionally agreed to sell and the Purchaser conditionally agreed to purchase 2,500 Sale Shares in Amerinvest, representing 25% of the issued share capital of Amerinvest for a consideration of HK\$66,250,000 which will be satisfied by the issue and allotment of the Consideration Shares at HK\$0.265 per share to the Vendor or as it may direct. The Purchaser shall procure that the Company issues the Consideration Shares to the Vendor or as it may direct. The Consideration Shares when issued will rank pari passu with all other Shares in issue on completion of the Amerinvest Agreement.

The issue price of HK\$0.265 per Consideration Shares represents (i) no discount to the last traded price of HK\$0.265 per Share quoted on the Stock Exchange on 12th January, 2006 prior to the suspension of trading in the Shares; and (ii) a premium of approximately 0.76% to the average closing price of approximately HK\$0.263 per Share as quoted on the Stock Exchange for the last five full trading days on which trading in the Shares was not suspended immediately before the issue of this announcement.

Application will be made to the Stock Exchange for listing of and permission to deal in the Consideration Shares.

### **Conditions of the Amerinvest Agreement:**

Completion of the Amerinvest Agreement is subject to the following conditions:-

- (i) the passing by the Shareholders of a resolution to approve and the issue of the Consideration Shares at the EGM of the Company in accordance with the Listing Rules;
- (ii) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Consideration Shares; and

- (iii) a due diligence investigation to be carried out on the Amerinvest Group having been completed and no material and substantial deviation is found between the result of the investigation and the warranties given by the Vendor in the Amerinvest Agreement and/or the information relating to the Amerinvest Group provided to the Purchaser prior to the signing of the Amerinvest Agreement.

Completion shall take place on the third business day after the date on which all the conditions have been satisfied. If the conditions have not been fulfilled on or before 5:00pm on 15th March, 2006 or such other date as the parties may agree in writing, the Amerinvest Agreement shall terminate and the parties shall not have any further claims against each other for costs, damages, compensation or otherwise, save for antecedent breaches.

**Other Terms:**

The Vendor undertakes to procure the agreement of Mr. Wang Sing to give the Purchaser a right of first refusal in the event that Mr. Wang Sing wishes to transfer or otherwise dispose of all or part of its direct or indirect interest in the shares of Amerinvest and to offer to sell such shares to the Purchaser on terms to be agreed prior to selling such interest to other parties. The Vendor shall procure that in the event that Amerinvest wishes to issue new shares, Amerinvest will offer and will procure that Mr. Wang Sing offers to the Purchaser a right to subscribe for such new shares on terms to be agreed prior to such offer having made to third parties with a view to the Purchaser or its nominees becoming the controlling shareholder of Amerinvest.

The Vendor represents and warrants to the Purchaser that subject to negotiation and finalisation of the terms, Amerinvest has a right of first refusal in the event that the other holders of registered capital of West China Coking wishes to transfer or otherwise dispose of all or part of their direct or indirect interest in West China Coking and they will offer to sell such interest to Amerinvest on terms to be agreed prior to selling such interest to other parties and that in the event that West China Coking wishes to issue new registered capital, the consent of Amerinvest must be obtained so that Amerinvest may, as a condition for giving consent, be given a right to subscribe for such new registered capital on terms to be agreed prior to such offer having made to third parties with a view to Amerinvest or its nominees becoming the controlling shareholder of West China Coking.

The Vendor has represented to the Purchaser that Amerinvest has the right to make further investment in West China Coking and in two other projects which projects will lead to an annual production of approximately another 2.1 million tons of coke and approximately 500,000 tons of synthetic ammonia which will enable Amerinvest to become the controlling shareholder of West China Coking and the other projects which in turn will lead West China Coking becoming one of the largest sino-foreign joint venture coking and chemical company in Southwest China.

**Consideration:**

The aggregate consideration payable by the Purchaser under the Amerinvest Agreement is HK\$66,250,000, which shall be satisfied by the issue and allotment of the Consideration Shares to the Vendor or as it may direct and was arrived that after arms length negotiations

between the Vendor and the Purchaser based on (i) the financials and prospects of West China Coking; (ii) the right of the Company to become controlling shareholder of Amerinvest subject to further negotiation between the Vendor and the Company; and (iii) other qualitative factors as mentioned under the section “Reasons for the transactions” as below.

### **AMERINVEST/THE VENDOR**

As at the date of this announcement, Amerinvest is held 25% by the Vendor, 49.65% by Mr. Wang Sing and 25.35% by the Remaining Shareholder. The Vendor is wholly-owned by Mr. Wang Sing. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Mr. Wang Sing, the Vendor and the Remaining Shareholder are not Connected Persons of the Company and are otherwise independent of the Company and Connected Persons of the Company.

After completion of the Amerinvest Agreement, Amerinvest will be held 25% by the Purchaser, 49.65% by Mr. Wang Sing and 25.35% by the Remaining Shareholder. Currently, Mr. Wang Sing is the sole director of Amerinvest. The Purchaser will not nominate any representatives on board of Amerinvest on completion of the Amerinvest Agreement.

Amerinvest was incorporated on 2nd January, 2003. Amerinvest is an investment holding vehicle set up for the purpose of exploring and investing in coking and chemical projects in the PRC. Amerinvest holds 25% of the registered capital of West China Coking.

Based on the unaudited financial statements of Amerinvest for the period from 2nd January, 2003 (date of incorporation) to 31st December, 2005, the net asset value of Amerinvest is approximately HK\$36,389,677 and the net loss is approximately HK\$1,095,425.

Based on the unaudited financial statements of West China Coking for the 11 months ended 30th November, 2005, its unaudited turnover and net profit are approximately RMB593.2 million and RMB52.4 million respectively. Also, the unaudited total assets and net assets of West China Coking as at 30th November, 2005 are approximately RMB926.0 million and RMB202.9 million respectively.

The net asset value of Amerinvest comprises of cash and investment in 25% of West China Coking in the approximate amount of HK\$2 million and HK\$34.4 million respectively. Pursuant to the unaudited financial statements of West China Coking for the 11 months ended 30th November, 2005, the attributable value of Amerinvest’s investment in West China Coking is approximately RMB50.7 million.

Based on information provided by the Vendor, the existing agreement between Amerinvest and the existing shareholders of West China Coking contemplates a right for Amerinvest to acquire an additional 29.8% interest in West China Coking and becoming the controlling shareholder of West China Coking and two other projects which are expected to have an annual production of approximately another 2.1 million tons of coke and approximately 500,000 of tons of synthetic ammonia in the event that Amerinvest can raise US\$100 million by February 2006 for West China Coking and the two other projects described at above. However, Amerinvest’s existing interest in 25% of West China Coking is not affected. The Company has not entered into any agreement in relation to the provision of the financing for

such amount and is under no obligation to do so. Based on the information provided by the Vendor, Amerinvest is in negotiation with the existing shareholders of West China Coking in relation to the alteration of the terms and tenure of the right to acquire that 29.8% interest in West China Coking and the controlling stake of two other projects as described above. Subject to completion of the Amerinvest Agreement, if and when Amerinvest decides to participate in such further investment, the Company will comply with the Listing Rules in making appropriate announcement to inform the public.

## **GENERAL INFORMATION**

The Amerinvest Agreement constitutes a discloseable transaction under Chapter 14.06 of the Listing Rules.

## **REASONS FOR THE TRANSACTION**

The Directors consider that West China Coking has strong business results and prospects in the production and distribution of coke and the related gas chemicals. Based on the information provided by the Vendor, the Company understands that the unaudited turnover and net profit of West China Coking for the 11 months ended 30th November, 2005, of approximately RMB593.2 million and RMB52.4 million respectively were mainly attributed from two existing coke ovens with an annual production capacity of 700,000 tons of coke and the related gas chemicals. A new coke oven with an annual production capacity of 350,000 tons of coke has just commenced its operations since November 2005. With an annual productivity of approximately 1.05 million tons of coke together with approximately 2.66 million cubic meters coke oven gas, 22,000 tons of coal tar, 6,000 tons crude benzene, 4,500 tons ammonium sulfate and 80,000 tons methanol, West China Coking is expected to be one of the top 30 coke producers in the PRC as well as the largest coke producers in Yunnan. The major customers of West China Coking are metallurgy companies and chemical firms which are mainly located in Yunnan Provinces and focused in Yuxi, Kunming and Qujing which account for approximately 75% of the customer base of West China Coking. Customers out of Yunnan Provinces account for approximately 25% and include the steel firms, iron works that are located in Guangxi Autonomous Region, Guangdong Province, Hunan Province and Zhejiang Province in the PRC.

Secondly, the Directors consider that West China Coking possesses solid support from its existing shareholders. Based on the information provided by the Vendor, as at the date of this announcement, Amerinvest, Qujing Development & Investment Corp and Yunnan Yunwei Group Co. Limited beneficially own West China Coking as to 25%, 20.2% and 54.8% respectively. Qujing Development & Investment Corp is a state owned policy investment company with the registered capital of US\$48 million which is involved in managing infrastructure funds and funds for specified purposes for the local city government and holds investments in various government backed projects in fundamental industries and infrastructures. Yunnan Yunwei Group Co. Limited is one of the top 100 largest chemical fiber enterprises in the PRC and one of the top 100 largest enterprises in Yunnan Province. It is perceived that such shareholders maintain substantial business networks in the Yunnan Province.

Thirdly, the Directors understand that West China Coking has an experienced management team responsible for the strategic planning and business development for West China Coking. Mr. Wang Sing, the sole director of Amerinvest is also appointed as the deputy chairman of West China Coking. The rest of the board members of West China Coking have been engaged in the chemical industry for more than 20 years.

Fourthly, the Directors consider that Mr. Wang Sing, the substantial shareholder of Amerinvest as well as the sole director of Amerinvest has proven records in direct investment, mergers and acquisitions as well as having the relevant academic background for chemical and gas industry. Mr. Wang Sing graduated in Yunnan University with a B.Sc. in chemistry and holds a postgraduate degree from Oxford University, England. Mr. Wang Sing is also a native of Kunming and a Standing Committee Member of the 9th Yunnan Provincial Committee of the Chinese People's Political Consultative Conference. Mr. Wang Sing was appointed Chief Executive Officer and Executive Director of Tom Group Limited (HKSE stock code 2383) in July 2000. During the last five years, Mr. Wang Sing has successfully transformed Tom Group Limited from an internet start up into a premier Chinese language media conglomerate through more than forty acquisitions and strategic alliances in the PRC, Hong Kong and Taiwan. Mr. Wang Sing is also one of the PRC's most experienced private equity investors with broad experience in investment banking, equity capital markets and technology. Prior to joining Tom Group Limited, he spent 7 years at Goldman Sachs, being a founding member of Goldman Sachs's Asian private equity team. In 1999, Mr. Wang Sing was the head of Goldman High Technology Group's China High Technology Team. The Directors consider that with the leadership of Mr. Wang Sing in Amerinvest and West China Coking, the Company's investment in Amerinvest will have promising prospects.

Fifthly, the Directors consider that based on the representations given by the Vendor under the Amerinvest Agreement in the section headed "Other terms" above and assuming that the Company acquires a further stake in Amerinvest, the Company is able to consolidate the results of Amerinvest into the Group whenever the business performance of Amerinvest and the investment terms to the Company are desirable for the Company.

Sixthly, the Directors consider that most of the Company's existing investments are start up investments which are still in the start up stages and may take a longer period than expected to achieve breakeven and contribution to the Group. In comparison, West China Cooking is already in operation and has a net profit of approximately RMB52.4 million for the 11 months ended 30th November, 2005, whereas Amerinvest and the Company have the right to further invest in West China Coking and Amerinvest respectively. The Directors are undergoing intensive review on the Company's existing investments on various business and may take additional measures to adjust its existing investment portfolio.

Finally, the Directors consider that the issue of the Consideration Shares will increase the permanent capital of the Company without creating any financial burden on the Company and having Mr. Wang Sing as a strategic investor of the Company will bring foreseeable benefits for the Company. The Directors therefore consider that the terms of the Amerinvest Agreement to be fair and reasonable and in the best interest of the Company and Shareholders as a whole.



## EFFECT ON SHAREHOLDING STRUCTURE

The existing and enlarged shareholding structure of the Company immediately before and after the issue of the Consideration Shares are set out below:

<b>Name of Shareholders</b>	<b>No. of shares held at the date of this announcement</b>	<b>Percentage of issued share capital at the date of this announcement</b>	<b>No. of share held immediately after the completion of the Amerinvest Agreement</b>	<b>Percentage of entire issue share capital of the Company immediately after the completion of the Amerinvest Agreement</b>
Heritage International Holdings Limited <sup>Note 1</sup>	510,000,000	16.82%	510,000,000	15.54%

## PUBLIC SHAREHOLDERS

Radford Capital Investment Limited <sup>Note 1 and 2</sup>	182,959,363	6.03%	182,959,363	5.57%
Unity Investments Holdings Limited <sup>Note 1 and 2</sup>	168,704,000	5.56%	168,704,000	5.14%
The Vendor	N/A	N/A	250,000,000	7.62%
Others	<u>2,170,422,990</u>	<u>71.59%</u>	<u>2,170,422,990</u>	<u>66.13%</u>
	<u>3,032,086,353</u>	<u>100%</u>	<u>3,282,086,353</u>	<u>100%</u>

Note 1: based on the register maintained by the Company pursuant to the Securities and Futures Ordinance.

Note 2: Radford Capital Investment Limited, Unity Investments Holdings Limited and the Vendor are public shareholders, within the meaning of the Listing Rules.

## THE FM AGREEMENT

Date: 13th January, 2006

Parties: Alpha Aim as the vendor  
Mr. Au Yeung as the purchaser

Terms: Alpha Aim conditionally agreed to sell 30 FM Shares and assign the Shareholder Loan of HK\$150 million to Mr. Au Yeung.

Condition: Approval of the FM Agreement and transactions contemplated thereunder by Shareholders at the EGM in accordance with the Listing Rules.

Completion: 3 business days after the satisfaction of the above condition. If the condition is not satisfied by 15th March, 2006 (or such other date as the parties may agree), the FM Agreement shall terminate and the parties shall have no further claims against each other for costs, damages, compensation or otherwise, save for antecedent breaches and claims for return of the deposit in the amount of HK\$25,000,000.

Consideration: HK\$75 million in aggregate. A deposit of HK\$25,000,000 will be paid by Mr. Au Yeung within two weeks after the date of the FM Agreement. Subject to the fulfilment of condition, the balance of the consideration in the amount of HK\$25,000,000 will be paid on a date falling 4 months from the date of the FM Agreement and HK\$25,000,000 will be paid on a date falling 8 months from the date of the FM Agreement.

The shareholding structure of Found Macau as at the date hereof is:-

- (1) Alpha Aim - 29.7%
- (2) Vision Gate Enterprises Limited - 4.95%
- Next Method Limited - 5.94%
- Rightmind Development Limited - 19.81%
- Fabulous Resources Limited - 33.66%
- Ample Asset Investments Limited - 5.94%

After completion of the FM Agreement, Alpha Aim will cease to have any shareholding and any interest in the Shareholder Loan in Found Macau.

## **REASONS FOR THE TRANSACTION**

As referred to in the Company's circular dated 4th February, 2005, the reason the Company invested in Found Macau was that it expected the Group to be able to team up with other potential financial investors of Found Macau leveraged by the prominent social network and management expertise of the founders of Found Macau to search and invest in various potential projects in Macau so as to capture the opportunities for the economical growth in Macau. Found Macau is still undergoing the identification and negotiation of investment projects in Macau in relation to gambling, entertainment and related business, however no agreement has been signed or committed. The Board expects that it may take a much longer period than originally expected for Found Macau to have profit contribution to the Group. Secondly, the Board considers that the general sentiment in relation to the investment in Macau projects has been weaker in the past months and that the cost of available projects in Macau are maintained at rather expensive prices at the time being and expect such cost to stay at such levels. Hence Found Macau may take a much longer period to wait for the prices to level off and successfully invest in promising projects. Thirdly, the Board considers that the current strategy of Found Macau in engaging in the money lending business to the clients of the VIP rooms in the casinos in Macau is a high-risk high-return business which requires much higher than expected manpower, effort and time in the collection and recovery of those short term lending. Fourthly, the Company's Shareholder Loan to Found Macau is interest free and repayable on 28th February, 2013. In view of the current investment sentiment in Macau, the Board does not expect any short term repayment from Found Macau to enhance the liquidity of the Group. Fifthly, after reviewing the audited and unaudited financial



statements of Found Macau for the periods from 1st October, 2004 to 30th June, 2005 and 1st July, 2005 to 31st December, 2005 respectively, the Board considers that the business performance of Found Macau is below the original expectation of the Group and decided to take advantage of the cash consideration in the amount of HK\$75,000,000 that is provided by Mr. Au Yeung for his acquisition of the Company's investment in and Shareholder Loan to Found Macau so as to enhance the Group's liquidity and enable the Group to invest in other projects whenever opportunities arises or further investment in Amerinvest.

As at the date of this announcement, Mr. Au Yeung holds 2,900,000 Shares in the Company, representing approximately 0.1% of the issued share capital of the Company as at the date of this announcement.

## **FOUND MACAU**

Found Macau is an investment holding company formed to invest in gambling, entertainment and related businesses in Macau through its subsidiaries. Found Macau has in the past year been engaged in identification and negotiation of various investment projects in Macau and simultaneously engaged in the money lending business to the clients of the VIP rooms in the casinos in Macau.

Found Macau was incorporated on 1st October, 2004. Based on the audited financial statements of Found Macau for the period from 1st October, 2004 (date of incorporation) to 30th June, 2005, its net liability was approximately HK\$52,983,981 as at 30th June, 2005 and its net loss (before and after tax and extraordinary items) for the period from 1st October, 2004 to 30th June, 2005 was approximately HK\$52,984,769. Based on the unaudited management accounts of Found Macau for the period from 1st July, 2005 to 31st December, 2005, its net liability was approximately HK\$158,324,330 as at 31st December, 2005 and its net loss (before and after tax and extraordinary items) for the period from 1st July, 2005 to 31st December, 2005 was approximately HK\$105,340,349.

Based on the audited and unaudited financial statements of Found Macau for the periods from 1st October, 2004 to 30th June, 2005 and 1st July, 2005 to 31st December, 2005 respectively, as at the date of this announcement, the Group has made a provision of approximately HK\$47.1 million for the investment in and the Shareholder Loan to Found Macau, of which approximately HK\$15.7 million impairment loss was reported in the 2005 interim report of the Group on 16th September 2005. The unaudited book value of the Group's investment in and Shareholder Loan to Found Macau as at the date of this announcement is approximately HK\$102.9 million. Accordingly, the disposal of the Group's investment in and Shareholder Loan to Found Macau will result in additional unaudited impairment loss in the approximate amount of HK\$27.9 million which will be reflected in the annual results of the Group for 2005.

The sale proceeds of FM Shares and the Shareholder Loan are to be used to enhance the Group's liquidity and enable the Group to invest in other projects whenever opportunities arise or further investment in Amerinvest.

Mr. Au Yeung is a director of Found Macau and as at the date of this announcement, Mr. Au Yeung holds 2,900,000 shares in the Company, representing approximately 0.1% of the

issued share capital of the Company as at the date of this announcement. Mr. Au Yeung will abstain from the voting on the FM Agreement at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Au Yeung is not a Connected Person of the Company and is otherwise independent of the Company and Connected Persons of the Company.

After considering the prospects of Found Macau and the immediate cash proceeds from the disposal, the Board is of the view that disposal can enhance the liquidity of the Group and enable the Group to invest in other investments whenever opportunities arise or further investment in Amerinvest. The Board (including the independent non-executive directors) considers that the terms of the FM Agreement, which were entered after arm's length negotiation between the Company and Mr. Au Yeung, to be on normal commercial terms and that such terms are fair and reasonable and in the interest of the Shareholders and the Company as a whole.

The FM Agreement constitutes a major transaction for the Company under Rule 14.06 of the Listing Rules and is subject to approval of Shareholders at the EGM.

## **GENERAL**

The Group is principally engaged in investment holding. The Group through various subsidiaries engaged in different investments that include property investments, investment in trading securities, automobile sales and repairing in the PRC and provision of brokerage and financial services.

A circular containing details of the Amerinvest Agreement and FM Agreement, including notice of the EGM to approve the issue of the Consideration Shares and the FM Agreement will be despatched to Shareholders as soon as practicable.

As at the date of this announcement, save and except Mr. Au Yeung, there is no other shareholder with a material interest in the FM Agreement which is required to abstain from voting on the resolution to approve the FM Agreement at the EGM.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 13th January, 2006 pending the release of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 18th January, 2006.

## **DEFINITIONS**

The following terms are used in this announcement within the meanings set opposite them:-

- |                        |  |
|------------------------|--|
| “Alpha Aim”            | Alpha Aim International Limited, a company incorporated in the British Virgin Islands on 18th November, 2004 and a wholly-owned subsidiary of the Company;             |
| “Amerinvest Agreement” | the conditional sale and purchase agreement dated 12th January, 2006 entered into by the Vendor and the Purchaser in relation to sale and purchase of the Sale Shares; |

“Amerinvest”	Amerinvest Coal Industry Holding Company Limited, a company incorporated in the British Virgin Islands;
“Amerinvest Group”	Amerinvest and West China Coking;
“Associates”	has the meaning ascribed thereto in the Listing Rules;
“Board”	the board of directors of the Company;
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong, whose shares are listed on the Stock Exchange;
“Connected Person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Consideration Shares”	250,000,000 new shares of a par value of HK\$0.10 each in the Company to be issued to the Vendor or as it may direct;
“Directors”	the directors of the Company;
“EGM”	the extraordinary general meeting of the Company to be held to approve the issue of the Consideration Shares and the FM Agreement and transaction contemplated thereunder;
“FM Agreement”	the agreement dated 13th January, 2006 between Alpha Aim and Mr. Au Yeung in relation to the sale of the 30 FM Shares and the assignment of the Shareholder Loan;
“FM Shares”	shares of a par value of US\$1.00 each in the capital of Found Macau;
“Found Macau”	Found Macau Investments International Limited, a company incorporated in the British Virgin Islands;
“Group”	the Company and its subsidiaries;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Au Yeung”	Mr. Au Yeung Kai Chor, the purchaser of FM Agreement, and a director of Found Macau;
“PRC”	the People’s Republic of China whereas exclude Hong Kong, Taiwan & Macau;
“Purchaser”	Smart Way Resources Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company;

“Remaining Shareholder”	holder of 25.35% of the issued share capital of Amerinvest as at the date of this announcement;
“Sale Price”	HK\$66,250,000;
“Sale Shares”	2,500 shares, representing 25% of the issued share capital of Amerinvest;
“Shareholder(s)”	holder of (a) Share(s) of the Company;
“Shareholder Loan”	an unsecured shareholder loan of HK\$150,000,000 which is interest free and repayable on 28th February, 2013;
“Shares”	Shares of a par value of HK\$0.1 in the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendor”	China Capital Advisors Corporation, a company incorporated in the Cayman Islands; and
“West China Coking”	West China Coking & Gas Company Limited, a company incorporated in the People’s Republic of China.

As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Lo Kan Sun and Mr. Wong Ying Seung, Asiong and one non-executive director, namely, Mr. Lau Da Yip and five independent non-executive directors, namely Mr. Lam Ping Cheung, Mr. Miu Frank H., Mr. Nakajima Toshiharu, Ms. Lin Wai Yi and Mr. Pang Shuen Wai, Nichols.

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

Hong Kong, 17th January, 2006