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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)

**BUSINESS UPDATE —
POSSIBLE CHANGES IN JOINT VENTURE**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance.

Reference is made to the Company's announcement dated 20 June 2014 about the formation of a joint venture company (namely, Freewill) between the Group and Freeman Group.

At the time of forming Freewill in June 2014, the purpose was for the Group and Freeman Group to combine their respective shareholdings in HEC Capital so as to facilitate Freewill to exercise more influence on the financial and operating policies of HEC Capital so that the equity interests in HEC Capital held by the Group can be better served.

HEC Capital together with its subsidiaries is principally engaged in the business of property investment, investment advisory and financial services, investment in securities trading and money lending. Apart from holding shares in HEC Capital with the aforesaid comprehensive businesses, Freewill has been developed as a symbol of combined resources of the Group and Freeman Group.

The Board wishes to inform shareholders of the Company and potential investors that on 29 January 2015 after trading hours, the Company was informed by Freewill that there has been negotiation between Freewill and a corporate investor about possible subscription of new shares to be issued by Freewill to develop new business opportunities. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the aforesaid corporate investor and its ultimate beneficial owners are third parties independent of the Company and its connected persons as defined under the Listing Rules. With new funds to be injected by the independent third-party investor to develop Freewill's business, Freewill's business prospects can be enhanced.

If Freewill’s negotiation with the corporate investor about subscription of Freewill’s new shares can lead to a binding agreement, the Group will be required to accept cessation of restrictions on Freewill’s change in shareholdings and business scope by way of terminating the joint venture partners agreement previously signed in June 2014 in respect of Freewill. If this event happens, the accounting classification of the Group’s investment in Freewill will change from an “investment in joint venture” to an “investment in an associate”. Based on the data about the negotiation provided by Freewill, the Group’s shareholding in Freewill (currently at about 34.7%) is expected to reduce slightly. Based on the preliminary assessment by the Board, such changes in the Group’s investment in Freewill would not result in any material financial impacts on the Group and would not constitute a notifiable transaction (as defined under the Listing Rules) of the Company.

DEFINITIONS

The following expressions in this announcement have the meanings set out below unless the context requires otherwise:

“Board”	the board of directors of the Company
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 273)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Directors”	directors of the Company
“Freeman”	Freeman Financial Corporation Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange (stock code: 279)
“Freeman Group”	Freeman and its subsidiaries
“Freewill”	Freewill Holdings Limited, a special purpose vehicle established in the Republic of the Marshall Islands with limited liability to serve as the joint venture company of which Willie Link Limited (a wholly-owned subsidiary of the Company) and Freeman Financial Services Limited (a wholly-owned subsidiary of Freeman) becoming its two shareholders

“Group”	the Company and its subsidiaries
“HEC Capital”	HEC Capital Limited, a company incorporated in Cayman Islands with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“%”	percent

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

Hong Kong, 29 January 2015

As at the date of this announcement, the Board comprises:-

Executive Directors:

Dr. Chuang Yueheng, Henry
Mr. Cheung Wing Ping
Ms. Cheung Ka Yee
Mr. Man Wai Chuen

Independent Non-executive Directors:

Mr. Yau Yan Ming, Raymond
Mr. Frank H. Miu
Dr. Antonio Maria Santos