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Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

(Warrant Code: 614)

**(1) PROPOSED CAPITAL REORGANIZATION
(2) PROPOSED RIGHTS ISSUE OF NEW SHARES
ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY SHARE
HELD ON THE RECORD DATE**

TIMETABLE FOR CAPITAL REORGANIZATION AND RIGHTS ISSUE

Set below is the expected timetable to be followed by the Company in respect of the Capital Reorganization and the Rights Issue.

The Rights Issue is conditional and may or may not proceed. Shareholders and prospective investors are advised to exercise caution when dealing in the Shares.

Reference is made to the announcement of the Company dated 15 November 2007 (the “Announcement”) in relation to, among other things, the Capital Reorganization and the Rights Issue. Terms used in this announcement shall have the same meanings as defined in the Announcement unless defined otherwise.

Expected Timetable for Capital Reorganization and Rights Issue

The following expected timetable is indicative only and may be subject to changes:

Expected date of despatch of EGM circular Wednesday, 5 December 2007

Last day of dealings in Shares on
a cum-rights basis Tuesday, 18 December 2007

First day of dealings in Shares on
an ex-rights basis Wednesday, 19 December 2007

Latest time for lodging transfers of the Shares
in order to qualify for the Rights Issue 4:30 p.m., Thursday,
20 December 2007

Closure of register of members Friday, 21 December 2007 to Friday,
28 December 2007 (both dates inclusive)

Latest time for return of proxy form for
the EGM (not less than 48 hours) 9:00 a.m., Wednesday,
26 December 2007

Date of EGM 9:00 a.m., Friday, 28 December 2007

Record Date Friday, 28 December 2007

Effective date of the Capital Reorganization Monday, 31 December 2007

Despatch of the Prospectus Documents by
ordinary post Monday, 31 December 2007

Commencement of dealings in Adjusted Shares Monday, 31 December 2007

Free exchange of existing share certificates for
new share certificates commences Monday, 31 December 2007

Temporary counter for trading in Adjusted Shares
in board lot of 400 Adjusted Shares (in the form
of existing certificates) opens 9:30 a.m., Monday,
31 December 2007

Existing counter for trading in Shares (in board lots of 4,000 Shares) closes 9:30 a.m., Monday, 31 December 2007

Register of members re-opens Monday, 31 December 2007

First day of dealings in nil-paid Rights Shares Monday, 7 January 2008

Latest time for splitting of nil-paid Rights Shares 4:30 p.m., Monday, 14 January 2008

Existing counter for trading in Adjusted Shares in board lot of 4,000 Adjusted Shares (in the form of new certificates) re-opens 9:30 a.m., Tuesday, 15 January 2008

Parallel trading in Adjusted Shares begins (in the form of new and existing certificates) 9:30 a.m., Tuesday, 15 January 2008

Designated broker starts to stand in market to provide matching services Tuesday, 15 January 2008

Last day of dealings in nil-paid Rights Shares Thursday, 17 January 2008

Latest time for acceptance of the Rights Shares as well as application for excess Rights Shares and payment of consideration therefor 4:00 p.m., Tuesday, 22 January 2008

Latest time for Rights Issue and Underwriting Agreement to become unconditional after 6:00 p.m., Thursday, 24 January 2008

Announcement of results of acceptance of Rights Issue Tuesday, 29 January 2008

Despatch of refund cheques in respect of wholly or partially unsuccessful excess applications by ordinary post Tuesday, 29 January 2008

Despatch of certificates for fully-paid Rights
Shares by ordinary post Tuesday, 29 January 2008

Commencement of dealings in fully-paid
Rights Shares Thursday, 31 January 2008

Temporary counter for trading in Adjusted Shares in
board lot of 400 Adjusted Shares (in the form of
existing certificates) closes 4:00 p.m., Tuesday,
5 February 2008

Parallel trading in Adjusted Shares ends (in the form
of new and existing certificates) 4:00 p.m., Tuesday,
5 February 2008

Designated broker ceases to stand in the market to
provide matching services 4:00 p.m., Tuesday,
5 February 2008

Free exchange of existing share certificates for
new share certificates ends Tuesday, 12 February 2008

Accordingly, the various dates as set out in the Announcement are clarified as follow:

- (i) under the section headed “Qualifying Shareholders”, in order to be registered as a member of the Company on the Record Date, the transfer of Shares with the relevant share certificates must be delivered by the transferee to the Company’s share registrar for registration by 4:30 p.m. on 20 December 2007, and for Shareholders whose Shares are held by their nominee(s) and would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the Company’s share registrar for completion of the relevant registration by 4:30 p.m. on 20 December 2007;

- (ii) under the section headed “Share certificates and refund cheques”, subject to the fulfillment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted on or before 29 January 2008 to those who have accepted or, where applicable, applied, and paid for the Rights Shares, by ordinary post at their own risk, and refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares are also expected to be posted on or before 29 January 2008 by ordinary post to the applicants at their own risk;
- (iii) under the section headed “Closure of register of members”, the register of members of the Company will be closed from 21 December 2007 to 28 December 2007 in order to determine the eligibility of the holders of the Adjusted Shares to the Rights Issue. No transfer of Shares will be registered during this period;
- (iv) under the section headed “Warning of the risks of dealing in the Shares and nil-paid Rights Shares”, the Shareholders should note that Shares will be dealt in on an ex-entitlement basis commencing from 19 December 2007 and that dealings in the Shares and Rights Shares in nil-paid form will take place while the conditions to which the Rights Issue is subject remain unfulfilled;
- (v) the term “Acceptance Date” as referred to in the Announcement shall mean 22 January 2008 or such other date as the Underwriter may agree in writing with the Company as the last date for acceptance of, and payment of, Rights Shares;
- (vi) the term “Prospectus Posting Date” as referred to in the Announcement shall mean such date as may be designated by the Company for the posting of the Prospectus Documents, which is currently expected to be 31 December 2007; and
- (vii) the term “Record Date” as referred to in the Announcement shall mean 28 December 2007, being the date by reference to which entitlements under the Rights Issue will be determined.

Further, the Company and the Underwriter has on 16 November 2007 entered into a side letter to clarify and confirm the various dates as set out in the Underwriting Agreement so as to reflect the Expected Timetable for Capital Reorganization and Rights Issue above.

The Rights Issue is conditional and may or may not proceed. Shareholders and prospective investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 16 November 2007

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Lo Kan Sun, Mr. Wong Ying Seung, Asiong and Mr. Wang Lin and five independent non-executive Directors, namely, Mr. Nakajima Toshiharu, Ms. Lin Wai Yi, Mr. Liu Jian, Mr. Shum Ming Choy and Mr. Yau Yan Ming, Raymond.