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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) RESULTS OF THE EXTRAORDINARY GENERAL MEETING,
(2) DESPATCH OF PROSPECTUS DOCUMENTS,
(3) EFFECTIVE TIME OF THE CAPITAL REORGANIZATION
AND
(4) ADJUSTMENTS TO THE SUBSCRIPTION PRICE OF WARRANTS**

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

The special resolution approving the Capital Reorganization and the ordinary resolution approving the Rights Issue were duly passed at the EGM held on 28 December 2007 by way of poll.

DESPATCH OF PROSPECTUS DOCUMENTS

Printed copies of the Prospectus, the provisional allotment letter and the form of application for excess Rights Shares, will be despatched to the Qualifying Shareholders on 2 January 2008 and printed copies of the Prospectus will be despatched to the Excluded Shareholders, for their information only, on 2 January 2008.

It should be noted that the Rights Issue is conditional on, among other things, the Underwriting Agreement not being terminated or rescinded by the Underwriter in accordance with the terms of the Underwriting Agreement on or before 6:00 p.m. on 24 January 2008. Details of the circumstances under which the Underwriter may terminate or rescind the Underwriting Agreement are set out in the Prospectus. If the conditions of the Rights Issue are not fulfilled and/or waived by the Underwriter on 29 February 2008 (or such later time(s) as the Underwriter may agree with the Company), or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed and will lapse. Any Shareholder or other person contemplating selling or purchasing Shares and/or the nil-paid Rights Shares up to the date when all the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

EFFECTIVE TIME OF THE CAPITAL REORGANIZATION

All the conditions of the Capital Reorganization have been fulfilled and the Capital Reorganization shall become effective from 4:30 p.m. on 31 December 2007 upon the registration by the Registrar of Companies of the Special Resolution to approve the Capital Reorganization at the EGM, the minute and the statement required by section 61A of the Companies Ordinance, and the Adjusted Shares will commence trading on 2 January 2008.

ADJUSTMENTS TO THE SUBSCRIPTION PRICE OF WARRANTS

Pursuant to the terms and conditions of the Warrants Instrument, adjustments are required to be made to the subscription price of the Warrants as a result of the Share Consolidation and the Rights Issue.

Reference is made to the announcements dated 15 November 2007, 16 November 2007, 11 December 2007 and 20 December 2007 issued by Willie International Holdings Limited (the “**Company**”) and the circular of the Company dated 5 December 2007 (the “**Circular**”) in relation to, among other things, the Capital Reorganization and the Rights Issue.

Unless the context requires otherwise, capitalized terms used in this announcement have the same meanings as those defined in the Circular.

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

The EGM was held on 28 December 2007 to consider the special resolution numbered 1 (the “**Special Resolution**”) and the ordinary resolution numbered 2 (as amended) (the “**Ordinary Resolution**”) as set out in the notice of the EGM of the Company dated 5 December 2007. The Board is pleased to announce that the Special Resolution and the Ordinary Resolution were duly passed at the EGM by way of poll.

As at the date of the EGM, there were a total of 15,179,312,980 Shares in issue. None of the Shares entitled the holders to attend and vote only against the Special Resolution and the Ordinary Resolution at the EGM.

The Rights Issue was subject to the approval by the Independent Shareholders at the EGM. The executive Directors and their respective associates were required to and did abstain from voting in respect of the Ordinary Resolution. According to the register required to be kept under section 352 of the SFO and so far as the Board is aware, none of the executive Directors and their respective associates were interested in any Shares as at the date of EGM. A total of 15,179,312,980 Shares were held by Independent Shareholders who were entitled to attend and vote for or against the Ordinary Resolution approving the Rights Issue at the EGM.

The poll results for the Special Resolution and Ordinary Resolution passed at the EGM are set out in the following table:

Resolutions	For	Against	Total number of votes cast
	Number of Shares (% of voting Shares)	Number of Shares (% of voting Shares)	
Special Resolution numbered 1	4,086,865,571 (99.07%)	38,360,000 (0.93%)	4,125,225,571 (100%)
Ordinary Resolution numbered 2	4,086,865,571 (99.09%)	37,600,000 (0.91%)	4,124,465,571 (100%)
As more than 75% of the votes were cast in favour of the above resolution numbered 1, resolution numbered 1 was duly passed as special resolution.			
As more than 50% of the votes were cast in favour of the above resolution numbered 2, resolution numbered 2 was duly passed as ordinary resolution.			

Computershare Hong Kong Investor Services Limited, the share registrar of the Company, was appointed as the scrutineer for the purpose of vote-taking at the EGM.

DESPATCH OF PROSPECTUS DOCUMENTS

Following the approval of the Capital Reorganization and the Rights Issue at the EGM, the registration and filing of the Prospectus Documents with the Registrar of Companies in Hong Kong as required by section 38D of the Companies Ordinance is expected to be completed on 2 January 2008.

Printed copies of the Prospectus, together with the provisional allotment letter and the form of application for excess Rights Shares, are expected to be despatched to the Qualifying Shareholders on 2 January 2008 and printed copies of the Prospectus is expected to be despatched to the Excluded Shareholders, for their information only, on 2 January 2008.

Qualifying Shareholders are reminded that the latest acceptance time is 4:00 p.m. on 22 January 2008. Details of the procedures for acceptance and payment or transfer and the expected timetable for the Rights Issue are set out in the Prospectus Documents.

It should be noted that the Rights Issue is conditional on, among other things, the Underwriting Agreement not being terminated or rescinded by the Underwriter in accordance with the terms of the Underwriting Agreement on or before 6:00 p.m. on 24 January 2008. Details of the circumstances under which the Underwriter may terminate or rescind the Underwriting Agreement are set out in the Prospectus. If the conditions of the Rights Issue are not fulfilled and/or waived by the Underwriter on 29 February 2008 (or such later time(s) as the Underwriter may agree with the Company), or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed and will lapse. Any Shareholder or other person contemplating selling or purchasing Shares and/or the nil-paid Rights Shares up to the date when all the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

Further announcement will be made by the Company upon completion of the Rights Issue on the results of the Rights Issue in due course.

EFFECTIVE DATE OF THE CAPITAL REORGANIZATION

As the Special Resolution has been passed by the Shareholders at the EGM and the Stock Exchange has granted approval for the listing of, and permission to deal in, the Adjusted Shares, the Board is pleased to announce that all the conditions of the Capital Reorganization have been fulfilled and the Capital Reorganization shall become effective from 4:30 p.m. on 31 December 2007 upon the registration by the Registrar of Companies of the Special Resolution to approve the Capital Reorganization at the EGM, the minute and the statement required by section 61A of the Companies Ordinance, and the Adjusted Shares will commence trading on 2 January 2008.

The expected timetable for the Capital Reorganization and the Rights Issue including the change in board lot size as set out in the announcement of the Company dated 11 December 2007 is confirmed. Please refer to the Circular as well as the announcement of the Company dated 11 December 2007 for the effective dates of the arrangements for the exchange of shares certificates and the arrangements relating to trading and dealings in the Adjusted Shares.

ADJUSTMENTS TO THE SUBSCRIPTION PRICE OF WARRANTS

Adjustment for the Share Consolidation

Pursuant to the terms of the instrument dated 11 October 2007 issued by the Company constituting the Warrants exercisable up to and including 14 April 2009 (the “Warrant Instrument”), the subscription price should be adjusted as a result of the Share Consolidation from HK\$0.10 to HK\$1.00 each share while the subscription rights should be adjusted from 3,000,000,000 shares to 300,000,000 shares, leading to the total nominal amount of the Company’s ordinary capital to be acquired by the warrant holders remains at HK\$300,000,000. Such adjustment shall take effect from the close of business in Hong Kong on 28 December 2007.

Adjustment for the Rights Issue

Pursuant to the Warrant Instrument, adjustment is also required to be made to the subscription price of the Warrants as a result of the Rights Issue and such adjustment shall become effective on 29 December 2007. The adjusted subscription price as a result of the Rights Issue is HK\$0.68 each share while the subscription rights should remain at 300,000,000 shares after taking into account the Share Consolidation.

The Rights Issue is conditional upon, among other things, the Underwriting Agreement becoming unconditional and not being terminated in accordance with the terms referred to under the section headed “Underwriting Arrangements for the Rights Issue” set out in the Circular. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed. If any warrant holder who is contemplating subscription for the shares of the Company is in any doubt about his position, he is recommended to consult his own professional adviser.

The auditors of the Company, Mazars CPA Limited (“Mazars”), have prepared the computation of the hereinabove mentioned adjustments to the subscription price of the Warrants by reference to the Warrant Instrument. In this regard, Mazars have issued a letter (the “Certificate Letter”) to the Board dated 28 December 2007 in which Mazars certified that the adjustments to the subscription price of the Warrants are fair and appropriate. The Certificate Letter is available for inspection during normal business hours at the registered office of the Company at 32/F., China United Centre, 28 Marble Road, North Point, Hong Kong so long as the Warrants remain exercisable.

Note: All times in this announcement refer to Hong Kong time.

By Order of the Board
Willie International Holdings Limited
King Phillip
Managing Director

Hong Kong, 28 December 2007

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