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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 THE PROPERTY**

The Board announces that on 22 June 2010, the Purchaser entered into the Agreement with the Vendor, pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell the Property at a cash consideration of HK\$16,100,000.

The Acquisition constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

### **THE AGREEMENT**

**Date:** 22 June 2010

**Parties:** The Vendor  
The Purchaser

The Vendor is an investment holding company incorporated in Hong Kong with limited liability. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

### **Asset to be acquired:**

The Property, the asset to be acquired, is a residential property known as Flat D, 2nd Floor and Car Parking Space No. 18, Pinewood Garden, No. 39 Perkins Road, Hong Kong with a saleable floor area of approximately 1,019 square feet of the residential unit. During the last two financial years, the Property has been used by the Vendor itself.

Based on the valuation conducted by an independent professional valuer, valuation of the Property amounted to HK\$16,100,000 as at 10 June 2010.

**Consideration:**

The Consideration payable by the Purchaser to the Vendor for the Acquisition is HK\$16,100,000 in cash. A deposit of HK\$1,610,000 has been paid by the Purchaser to the Vendor and the balance of HK\$14,490,000 shall be paid in cash by the Purchaser to the Vendor upon Completion. The Acquisition will be financed by internal resources of the Group and/or banking facility.

The Consideration has been arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the prevailing market price such as the price of similar properties in the proximity of the Property and the aforesaid valuation conducted by an independent professional valuer.

**Completion:**

Completion will take place on or before 9 August 2010. The Vendor will give vacant possession of the Property to the Purchaser upon Completion.

**REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Group is principally engaged in the business of property investment, investment in securities trading, money lending and investment holding.

The Group has strived to optimize its investment property portfolio and seizes the opportunities to expand its property portfolio in high quality residential premises. Taking into account that the Property will generate rental income in future and the positive prospects of luxury home market, the Board considers that the terms of the Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

**GENERAL**

The Acquisition constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

## DEFINITIONS

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

“Acquisition”	the acquisition of the Property by the Purchaser pursuant to the Agreement;
“Agreement”	the agreement for sale and purchase dated 22 June 2010 entered into between the Vendor and the Purchaser whereby the Vendor agreed to sell and the Purchaser agreed to purchase the Property;
“Board”	the board of Directors;
“Company”	Willie International Holdings Limited (Stock Code: 273), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange;
“Completion”	the completion of the Agreement;
“Consideration”	HK\$16,100,000 payable by the Purchaser to the Vendor for the Acquisition;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Property”	a residential property known as Flat D, 2nd Floor and Car Parking Space No. 18, Pinewood Garden, No. 39 Perkins Road, Hong Kong with a saleable floor area of approximately 1,019 square feet;
“Purchaser”	Grace Shine Investments Limited, an investment holding company incorporated in the British Virgin Islands with limited liability and indirectly owned as to approximately 55.27% by the Company;

“Shareholder(s)” holder(s) of the shares of the Company;  
“Stock Exchange” The Stock Exchange of Hong Kong Limited; and  
“Vendor” Continental Manor Limited, a company incorporated in Hong Kong with limited liability.

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

Hong Kong, 22 June 2010

*As at the date of this announcement, the Board comprises four executive Directors, namely, Dr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Wong Ying Seung, Asiong and Mr. Wang Lin and four independent non-executive Directors, namely, Mr. Cheung Wing Ping, Mr. Liu Jian, Mr. Wen Louis and Mr. Yau Yan Ming, Raymond.*