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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)**

### **UPDATE ON FURTHER CAPITAL REDUCTION**

Reference is made to the circular dated 30 November 2011 (the “Circular”) issued by Willie International Holdings Limited (the “Company”) in relation to, among others, the proposed Further Capital Reduction. Capitalised terms used herein shall have the same meanings as defined in the Circular, unless the context requires otherwise.

The Board is pleased to announce that the Further Capital Reduction (i.e. the reduction of the amount standing to the credit of the Company’s share premium account to the extent of approximately HK\$1,322 million and applying the credit arising from such reduction to set off against an equal amount of the Accumulated Loss) as resolved by a special resolution passed at an extraordinary general meeting of the Company held on 22 December 2011 was confirmed by the High Court on 4 September 2012. A sealed copy of the order of the High Court in respect of the confirmation of the Further Capital Reduction was duly registered by the Registrar of Companies in Hong Kong on 14 September 2012. Accordingly, the Further Capital Reduction has become effective on 14 September 2012.

As mentioned in the Circular, implementation of the Further Capital Reduction would not, by itself, alter the underlying assets, liabilities, business, operations, management and financial position of the Company. The Further Capital Reduction would better prepare the Company to have a capital structure that would permit the payment of dividends, as and when the Directors consider it appropriate in future.

By order of the Board  
**Willie International Holdings Limited**  
**Wong Ying Seung, Asiong**  
*Vice Chairman*

Hong Kong, 17 September 2012

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

*Executive Directors:*

Dr. Chuang Yueheng, Henry  
Mr. Wong Ying Seung, Asiong  
Mr. Tsui Hung Wai, Alfred  
Mr. Fung Yue Tak, Derek

*Independent Non-executive Directors:*

Mr. Cheung Wing Ping  
Mr. Wen Louis  
Mr. Yau Yan Ming, Raymond  
Mr. Frank H. Miu  
Mr. Antonio Maria Santos