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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 PROPERTY INTEREST**

The Board is pleased to announce that on 12 April 2007, the Purchaser has entered into the S&P Agreement with the Vendor, pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell the Property for a cash consideration of HK\$57,800,000.

The Acquisition constitutes a discloseable transaction for the Company under Rule 14.06 of the Listing Rules. A circular containing further particulars of the Acquisition will be dispatched to the Shareholders as soon as practicable in accordance with the requirements of the Listing Rules.

### **S&P AGREEMENT**

Date: 12 April 2007

Parties: 1) Trade Well Investments Limited (業佳投資有限公司), an indirect wholly-owned subsidiary of the Company, being the Purchaser; and  
2) Mackey Limited, being the Vendor

The Vendor is a property holding company incorporated in Hong Kong with limited liability and ultimate beneficially owned by Sino Land Company Limited which is a listed company on the Stock Exchange. To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are not connected with any of the Directors, chief executive or substantial Shareholder(s) of the Company or its subsidiaries or their respective associate(s)

### **Property to be acquired:**

House 6, Somerset Path, The Royal Oaks, 8 Kam Tsin South Road, Sheung Shui (Lot No. 2543 in DD92), the property being developed by Sino Land Company Limited.

**Consideration:**

The consideration payable by the Purchaser to the Vendor for the Acquisition of the Property is HK\$57,800,000 in cash. A deposit of HK\$5,780,000 has been paid by the Purchaser to the Vendor upon signing of the S&P Agreement. A balance of payment of HK\$52,020,000 shall be paid in cash by the Purchaser to the Vendor on Completion which will be financed by internal resources of the Group and/or bank financing.

The consideration has been arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the prevailing market prices. The Directors consider the terms of the Acquisition to be fair and reasonable.

**Completion:**

Subject to the Vendor having proved good title to the Property, Completion will take place on or before 9 July 2007.

**REASONS FOR THE ACQUISITION**

The Group is principally engaged in the business of property investment, investment in securities trading, investing in energy related businesses and acquiring, exploring and developing natural resources.

The Company is in the due course to incorporate a wholly-owned subsidiary in the British Virgin Islands with no less than HK\$250 million capital injection with the name being reserved as "**Cordoba Homes Limited**" (歌德豪宅有限公司) as the holding company for the property investment. The Purchaser is the direct wholly-owned subsidiary of "**Cordoba Homes Limited**" (歌德豪宅有限公司) and is the indirect wholly-owned subsidiary of the Company. The Board intends to build up a sizeable portfolio of investment properties for trading and rental income.

The Board believes that the property market in Hong Kong will become stable with an upward trend, especially for luxury properties. The luxury market boom is not only confined to Hong Kong, but also a phenomenon in elsewhere. The spectacular rallies have been driven by the macro environment of low inflation and interest rates in recent years. At the same time, the thriving finance market is a key factor fuelling the prices of super-deluxe properties as the drastic increase in salary and bonus incomes of senior finance executives have boosted buying demand significantly. With the world's economic recovery and the effect of globalization, the luxury residential boom has emerged as a worldwide trend. Besides, the Hang Seng Index has continued to gain ground on a high daily turnover recently. The subsequent wealth creation effect is going to fuel luxury home purchase and high-end consumption. The limited supply of luxury properties and the imbalance of demand and supply can easily surge up the price of the luxury properties. This is one of the reasons why many international property investors from Australia, Singapore and the United States of America, focus primarily in luxury properties in Hong Kong and acquire several luxury properties at one time.

Moreover, the Managing Director of the Company, Mr. King Phillip (“Mr. King”), is an expert in the property development investment and management with a proven track record. Mr. King has been engaged in the sourcing, structuring, securitisation and trading of residential, commercial and retail properties for more than 18 years in Hong Kong, the PRC and the United States of America, and was formerly a consultant to Lehman Brothers in helping them build their real estate presence in China. In view of his track record and international profile in the property market, the Board has confidence that the set up of “**Cordoba Homes Limited**” (歌德豪宅有限公司) can easily attract international investors to co-invest with the Company and arrange leverage financing for properties trading and investments.

The Board would like to seize this opportunities by building up its property portfolio and prepare to lease out of the properties so as to provide a stable source of rental income to the Company. The Board considers that the terms of the S&P Agreement are fair and reasonable are in the interests of the Group and the Shareholders as a whole.

## **GENERAL**

The Acquisition constitutes a discloseable transaction for the Company under Rule 14.06 of the Listing Rules. A circular containing further particulars of the Acquisition will be dispatched to the Shareholders as soon as practicable in accordance with the requirements of the Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition”	the acquisition of the Property by the Purchaser pursuant to the S&P Agreement
“Board”	board of Directors
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Stock Exchange
“Completion”	Completion of the S&P Agreement
“Director(s)”	director(s) of the Company
“Group”	the Company, its subsidiaries and its associated companies
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Property”	House 6, Somerset Path, The Royal Oaks, 8 Kam Tsin South Road, Sheung Shui (Lot No. 2543 in DD92)
“PRC”	The People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Purchaser”	Trade Well Investments Limited (業佳投資有限公司), being a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“S&P Agreement”	the agreement for sale and purchase dated 12 April 2007 entered into between the Purchaser and the Vendor in relation to the sale and purchase of the Property, which is legally binding between the parties
“Share(s)”	share(s) of a nominal value of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Mackey Limited, a company incorporated in Hong Kong with limited liability and ultimate beneficially owned by Sino Land Company Limited which is a listed company on the Stock Exchange

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

Hong Kong, 12 April 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.*