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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)

**SUPPLEMENTAL AGREEMENT IN RELATION TO
SUBSCRIPTION AGREEMENT AND
ISSUE OF SHARES UNDER GENERAL MANDATE**

On 28 April 2015 (after trading hours), the Company and Mission Capital entered into a Supplemental Agreement, pursuant to which the Company and Mission Capital paid a non-refundable deposit for HK\$30,000,000 to each other in relation to the Subscription Agreement previously signed on 17 March 2015.

Reference is made to the announcement of Willie International Holdings Limited (the “Company”) dated 17 March 2015 (the “Announcement”). Unless the context requires otherwise, capitalized items used herein shall have the same meanings as those defined in the Announcement.

BACKGROUND

As mentioned in the Announcement, on 17 March 2015, the Company entered into the Subscription Agreement with Mission Capital pursuant to which both parties have agreed as follows:

- (i) the Proposed Subscription - the Company shall subscribe for 1,500,000,000 MC Subscription Shares for a total consideration of HK\$150,000,000; and
- (ii) the Proposed Issue - the Company shall allot and issue 1,250,000,000 Willie Subscription Shares to Mission Capital or as it may direct for a total consideration of HK\$150,000,000 under the existing general mandate.

SUPPLEMENTAL AGREEMENT

On 28 April 2015 (after trading hours), the Company and Mission Capital entered into a supplemental agreement (the “Supplemental Agreement”) to the Subscription Agreement, pursuant to which upon signing the Supplemental Agreement:

- (i) the Company paid a sum of HK\$30,000,000 by cheque to Mission Capital as a non-refundable deposit and part payment of the consideration for the Proposed Subscription; and
- (ii) Mission Capital paid a sum of HK\$30,000,000 by cheque to the Company as a non-refundable deposit and part payment of the consideration for the Proposed Issue.

Save as disclosed above, there is no material change to the terms of the Proposed Subscription and the Proposed Issue and all terms and conditions of the Subscription Agreement remain unchanged and in full force and effect.

At the date of this announcement, the Group holds 951,500 MC Shares and 380,600 MC Warrants issued by Mission Capital representing about 0.02% in aggregate of the existing issued share capital of Mission Capital. MC Group currently holds 1,361,250,000 Shares, representing about 9.64% of the existing issued share capital of the Company. To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, Mission Capital and its ultimate beneficial owners (save as disclosed herein) are third parties independent of the Company and its connected persons as defined under the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

Up to the date of this announcement, the Proposed Issue has not been completed, pending the Stock Exchange’s granting the listing of and permission to deal in the 1,250,000,000 Willie Subscription Shares to be issued to Mission Capital. On the other hand, the Proposed Subscription has also not been completed, pending the approval of Mission Capital’s specific mandate at its general meeting to allot and issue 1,500,000,000 MC Subscription Shares to the Company in accordance with the Listing Rules but there is delay in Mission Capital’s issue of a circular in this connection.

While the Proposed Subscription and the Proposed Issue are being processed by the Company and Mission Capital, the share prices of both the Company and Mission Capital have risen substantially when compared to the subscription prices laid down in the Subscription Agreement. Hence, the Board recognizes that the completion of the Proposed Subscription and the Proposed Issue will generate a substantial gain to both the Company and Mission Capital. For illustration, based on the closing price of MC Shares at HK\$0.33 each as at the date of this announcement and the Company’s subscription price at HK\$0.1 per MC Subscription Share under the Subscription Agreement, the total potential gain to the Group is estimated as

approximately HK\$345 million upon completion of subscribing 1,500,000,000 MC Subscription Shares. Shareholders and potential investors should note that the possible financial impact of the Proposed Subscription mentioned in this announcement is for illustrative purpose only and because of its hypothetical nature, it may not accurately project the financial impact on the Group if it proceeds to completion of the Proposed Subscription at any future date.

The terms of the Supplemental Agreement were arrived at after arm's length negotiations between the Company and Mission Capital. The Board considers that the payment of a deposit of HK\$30,000,000 by the Company and Mission Capital to each other pursuant to the Supplemental Agreement serves to reinforce the commitment of each party to secure the timely completion of the Proposed Subscription and the Proposed Issue contemplated under the Subscription Agreement. Hence, the Board considers that the terms of the Supplemental Agreement are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

As the completion of the Subscription Agreement is subject to the satisfaction of the conditions precedent contained therein and it may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 28 April 2015

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

Executive Directors:

Dr. Chuang Yueheng, Henry
Mr. Cheung Wing Ping
Ms. Cheung Ka Yee
Mr. Man Wai Chuen

Independent Non-executive Directors:

Mr. Yau Yan Ming, Raymond
Mr. Frank H. Miu
Dr. Antonio Maria Santos