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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)

**VOLUNTARY ANNOUNCEMENT —
UNUSUAL SHARE PRICE AND TRADING VOLUME MOVEMENTS**

The Board has noted an increase in the price and an increase in trading volume of the shares of the Company yesterday and today and wishes to state that the Board is not aware of any reason for such increases save as disclosed herein.

This announcement is made by Willie International Holdings Limited (“the Company”) on a voluntary basis.

Reference is made to the Company’s announcements dated 19 May 2011 and 23 May 2011 (“Announcements”) and the circular of the Company dated 13 May 2011 in respect of, among other things, the proposed Rights Issue (the “Circular”) and terms defined in the Announcements and the Circular shall have the same meanings when used in this announcement unless the context otherwise requires.

The board (“Board”) of directors (“Directors”) of the Company has noted an increase in the price and an increase in trading volume of the shares of the Company yesterday and today and wishes to state that the Board is not aware of any reason for such increases save as disclosed herein.

As mentioned in the Company’s announcement dated 19 May 2011, the Company entered into a Subscription Agreement with Mr. Andrew Liu pursuant to which Mr. Andrew Liu has agreed to subscribe 59,213,993 Subscription Shares at the Subscription Price of HK\$0.20 per Subscription Share. The Subscription Shares represent approximately 20% of the existing issued share capital of the Company and approximately 16.67% of the Company’s issued share capital as enlarged by the Subscription. Moreover, pursuant to the expected timetable set out in the Circular, dealings in the Company’s shares on an ex-entitlement basis commenced on 23 May 2011, i.e. yesterday.

However, the Subscription is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares.

Shareholders and potential investors who wish to deal in the securities of the Company should note that the Subscription may or may not proceed and therefore are advised to exercise caution when dealing in the securities of the Company.

For Shareholders' information and illustration purposes only, the Company's consolidated net tangible assets per share is (i) approximately HK\$1.34 per share as at 31 December 2010 without taking into account the effect of the capital reduction and share consolidation effective on 17 March 2011 (note 1); (ii) approximately HK\$6.72 per Share as at 31 December 2010 after taking into account the effect of the capital reduction and share consolidation effective on 17 March 2011 (note 2); (iii) approximately HK\$0.85 per Share upon completion of the Rights Issue and assuming minimum number of the Rights Shares are issued (note 3); and (iv) approximately HK\$0.68 per Share upon completion of the Rights Issue assuming maximum number of the Rights Shares are issued (note 4).

Notes:

1. With reference to the Company's Annual Report 2010, the audited consolidated net assets of the Group attributable to the Shareholders as at 31 December 2010 amounted to approximately HK\$1,988.64 million. There were 1,480,349,830 shares in issue as at 31 December 2010.
2. With reference to the Company's Annual Report 2010, the audited consolidated net assets of the Group attributable to the Shareholders as at 31 December 2010 amounted to approximately HK\$1,988.64 million. As disclosed in the Company's announcement dated 16 March 2011, the capital reorganisation (comprising a capital reduction of the nominal value of each share from HK\$0.10 to HK\$0.002 and share consolidation of every five reduced shares of HK\$0.002 each into one Share of HK\$0.01 each) became effective on 17 March 2011, and as a result of which the number of issued shares became 296,069,966 Shares. There are 296,069,966 Shares in issue as at 24 May 2011, being the date of this announcement and being a date subsequent to the commencement of dealings in the Shares on an ex-entitlement basis.
3. As disclosed in the Circular, the unaudited pro forma consolidated net tangible assets of the Group attributable to the Shareholders immediately after the Rights Issue of 2,368,559,728 Rights Shares (assuming no issue of new Shares on or before the Record Date) is approximately HK\$0.85 per Share.
4. As disclosed in the Circular, the unaudited pro forma consolidated net tangible assets of the Group attributable to the Shareholders immediately after the Rights Issue of 3,079,127,640 Rights Shares (assuming full utilisation of the Issue Mandate up to 59,213,993 additional Shares and the Scheme Mandate Limit up to 29,606,996 additional Shares and no other issue of new Shares on or before the Record Date) is approximately HK\$0.68 per Share.

However, the Rights Issue is subject to a number of conditions of the Underwriting Agreement, including but not limited to, the Independent Shareholders' approval at the extraordinary general meeting to be held at 9:00 a.m. on 30 May 2011. If the conditions of the Underwriting Agreement are not fulfilled or waived (if applicable) or the Underwriting Agreement is terminated by the Underwriters, the Rights Issue will not proceed. Shareholders and potential investors who wish to deal in the securities of the Company should note that the Rights Issue may or may not proceed, therefore are advised to exercise caution when dealing in the securities of the Company.

Save as disclosed above, the Directors confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 24 May 2011

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

Executive Directors:

Dr. Chuang Yueheng, Henry
Mr. Wong Ying Seung, Asiong
Mr. King Phillip
Mr. Wang Lin

Independent Non-Executive Directors:

Mr. Cheung Wing Ping
Mr. Liu Jian
Mr. Wen Louis
Mr. Yau Yan Ming, Raymond