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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)**

**COMPLETION OF ISSUANCE OF THE SUBSCRIPTION  
SHARES UNDER GENERAL MANDATE**

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The Board is pleased to announce that completion of the Subscription took place on 10 June 2011 in accordance with the terms and condition of the Subscription Agreement. A total of 59,213,993 Subscription Shares have been successfully allotted and issued to Mr. Andrew Liu at the Subscription Price of HK\$0.20 per Subscription Shares.

The Subscription Agreement contains no lock-up arrangement on the Subscription Shares upon completion of the Subscription and no anti-dilution clause. As at the date of this announcement, the Company is informed by Mr. Andrew Liu that he currently holds 12,916,000 Shares and 96,584,032 nil-paid Rights Shares before the completion of the Subscription. Accordingly, upon the completion of the Subscription, Mr. Andrew Liu held 72,129,993 Shares representing approximately 20.30% of the enlarged issued share capital of the Company.

The Subscription Shares are allotted and issued under the general mandate granted to the Directors at the annual general meeting held on 18 May 2011 and after completion of the Subscription, the general mandate was fully utilised.

Reference is made to the announcement (the “Announcement”) of Willie International Holdings Limited (the “Company”) dated 19 May 2011 in relation to, among other matters, the Subscription. Unless otherwise stated, terms used herein shall have the same meanings as defined in the Announcement.

## **COMPLETION OF ISSUANCE OF THE SUBSCRIPTION SHARES UNDER GENERAL MANDATE**

The Board is pleased to announce that the condition of the Subscription stated in the Subscription Agreement has been fulfilled. Completion of the Subscription took place on 10 June 2011, pursuant to which a total of 59,213,993 Subscription Shares have been successfully allotted and issued to Mr. Andrew Liu (“Mr. Liu”) at the Subscription Price of HK\$0.20 per Subscription Share. The Subscription Shares are allotted and issued under the general mandate granted to the Directors at the annual general meeting held on 18 May 2011 and after completion of the Subscription, the general mandate was fully utilised.

As at the date of this announcement, the Company is informed by Mr. Liu that he currently holds 12,916,000 Shares and 96,584,032 nil-paid Rights Shares before the completion of the Subscription. Accordingly, upon the completion of the Subscription, Mr. Liu held 72,129,993 Shares representing approximately 20.30% of the enlarged issued share capital of the Company.

Mr. Liu, who operates and manages Unitas Capital Pte. Limited, is a well known and a well respected figure in Hong Kong financial markets. Several Directors and management of the Company and Hennabun Capital Group Limited (which is ultimately owned as to approximately 33.15% by Cordoba Homes Limited which in turn is owned as to approximately 27.30% by the Company) had been in social contact with Mr. Liu for some time. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Mr. Liu is a third party independent of the Company and its connected persons (as defined under the Listing Rules).

The Company always actively looks for different investment projects and it is the natural desire of the Company to establish a strategic alliance with private equity professionals. Further, the Board considers there are substantial non-monetary benefits of having such prestigious name as the Shareholder. Furthermore, as the manager of a major private fund with wide social contacts, the Company considers that Mr. Liu will be a good source of leads for any possible future investment opportunities. Accordingly, the Company believes that there are substantial long term benefits resulting from a strategic alliance with someone of Mr. Liu’s caliber. Though there is general discussion of the directions of the co-operation and future relationship between the Company and Mr. Liu, no concrete plan has been reached and Mr. Liu has not yet introduced any investment opportunities to the Company as at the date of this announcement.

The net proceeds from the Subscription after deducting certain immaterial expenses are approximately HK\$11.8 million which represent approximately HK\$0.20 per Subscription Share. As the fund raised is not of a substantial amount, the Company intends to use the net proceeds in strengthening its general working capital and does not have a specific identified use at this time.

Given the aforementioned reasoning and taken into account the general market practice to place new shares at a discount, the Board considers that the Subscription is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING COMPLETION OF THE SUBSCRIPTION**

Set out below is the table of the shareholding structure of the Company immediately before and after completion of the Subscription:

<b>Shareholders</b>	<b>Immediately before completion of the Subscription</b>		<b>Immediately after completion of the Subscription</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>Director</b>				
Dr. Chuang Yueheng Henry ( <i>Note 1</i> )	4,670,688	1.58	4,670,688	1.31
<b>Substantial Shareholder</b>				
Mr. Andrew Liu ( <i>Note 2</i> )	12,916,000	4.36	72,129,993	20.30
Other public Shareholders	<u>278,483,278</u>	<u>94.06</u>	<u>278,483,278</u>	<u>78.39</u>
Total	<u>296,069,966</u>	<u>100.00</u>	<u>355,283,959</u>	<u>100.00</u>

*Notes:*

1. Dr. Chuang Yueheng Henry is the chairman of the Company and executive Director.
2. The Subscription Agreement contains no lock-up arrangement on the Subscription Shares upon completion of the Subscription and no anti-dilution clause. As at the date of this announcement, the Company is informed by Mr. Liu that he currently holds 12,916,000 Shares and 96,584,032 nil-paid Rights Shares before the completion of the Subscription. Accordingly, upon the completion of the Subscription, Mr. Liu held 72,129,993 Shares representing approximately 20.30% of the enlarged issued share capital of the Company.

3. Based on the filings made under the SFO as provided by Mr. Liu, after the completion of the Subscription, he is interested in a total of 168,714,025 Shares representing approximately 47.49% of the issued share capital of the Company as at the date of this announcement.

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

Hong Kong, 10 June 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  
Mr. Fung Yue Tak, Derek  
Mr. Tsui Hung Wai, Alfred

*Independent Non-Executive Directors:*

Mr. Cheung Wing Ping  
Mr. Liu Jian  
Mr. Wen Louis  
Mr. Yau Yan Ming, Raymond  
Mr. Frank H. Miu  
Mr. Gary Drew Douglas