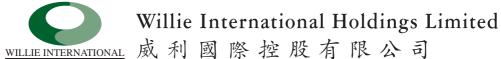
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(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

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MAJOR TRANSACTION IN RELATION TO PROVISION OF FINANCIAL ASSISTANCE TO CORDOBA

— CHANGES IN THE AMOUNTS OF CORPORATE GUARANTEE FACILITIES

The Board announces that there have been changes in the amounts of the Corporate Guarantee Facilities such that the aggregate amount of the Corporate Guarantee Facilities provided by the Company to Cordoba Group has been reduced from approximately HK\$360 million as at the date of the EGM to approximately HK\$237 million at the date of this announcement.

Reference is made to the circular of Willie International Holdings Limited (the "Company") dated 9 December 2010 (the "Circular") in relation to, among other things, the Corporate Guarantee Facilities provided by the Company to Cordoba Group. Unless the context otherwise required, terms used in this announcement shall have the same meaning as defined in the Circular.

CHANGES IN THE AMOUNTS OF CORPORATE GUARANTEE FACILITIES

With Shareholders' approval at the EGM of the Company held on 24 December 2010, the Company has provided the Corporate Guarantee Facilities in favour of certain banks for Cordoba Group to obtain bank loan facilities. The aggregate amount of guarantees committed at the date of the EGM was approximately HK\$360 million. The Company has been receiving from the Cordoba Group a corporate guarantee fee of 1.5% per annum payable monthly in arrears on the average daily amount of the aggregate principal of bank loans so covered under the Corporate Guarantee Facilities.

On the date of this announcement (after trading hours), the Company has accepted a request from Cordoba Group about revising the amounts of the Corporate Guarantee Facilities to cater for the restructuring of Cordoba Group's banking facilities as follows:

• six guarantees of the Corporate Guarantee Facilities (which totally amount to approximately HK\$141 million out of the original total amount of the Corporate Guarantee Facilities of approximately HK\$360 million as at the date of the EGM) have been released after Cordoba Group settled the underlying bank loans before the original final repayment dates; and

• the amounts of two guarantees of the remaining Corporate Guarantee Facilities are to be topped up by approximately HK\$18 million.

Hence, immediately after completion of the above-mentioned changes, the aggregate amount of the Corporate Guarantee Facilities will be reduced to approximately HK\$237 million as compared to the original amount of approximately HK\$360 million as at the date of the EGM. Save as the above-mentioned changes, there are no other material amendments/variations made to the terms and conditions of the Corporate Guarantee Facilities.

Reasons for and benefits of accepting the changes related to Corporate Guarantee Facilities

After due consideration, the Board is of the view that the above-mentioned changes in the amounts of the Corporate Guarantee Facilities as a result of Cordoba Group's restructuring of banking facilities can reduce the Company's overall financial commitment or contingent liabilities and is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The Company's provision of the Corporate Guarantee Facilities was approved by Shareholders at the EGM of the Company held on 24 December 2010 as a major transaction of the Company under Chapter 14 of the Listing Rules. The purpose of announcement is to keep Shareholders informed of the recent changes in relation to the Corporate Guarantee Facilities.

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

Hong Kong, 11 May 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. Gary Drew Douglas