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Willie International Holdings Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

PLACING OF NEW SHARES

On 21st November, 2005, the Company entered into a placing agreement with the Placing Agent pursuant to which the Placing Agent agreed to place on a “best effort” basis, 438 million Placing Shares at the price of HK\$0.18 per Placing Share to no less than six Placers who are Independent Third Parties procured by the Placing Agent. The 438 million Placing Shares under the Placing Agreement are to be issued by the Company under the General Mandate.

The 438 million new Shares represent (i) approximately 19.96% of the Company’s existing issued share capital; and (ii) approximately 16.64% of the Company’s issued share capital as enlarged by the Placing.

The Placing is conditional upon the Stock Exchange granting listing of and permission to deal in the Placing Shares.

Trading in the Shares of the Company on the Stock Exchange was suspended at the request of the Company with effect from 9:30 a.m. on 21st November, 2005 pending the release of this announcement. The Company has applied to the Stock Exchange for a resumption of trading in its shares with effect from 9:30 a.m. on 22nd November, 2005.

PLACING AGREEMENT DATED 21ST NOVEMBER, 2005

Pursuant to the Placing Agreement, the Placing Agent agreed to place on a “best effort” basis, up to 438 million Placing Shares at a price of HK\$0.18 per Placing Share. The terms of the Placing Agreement are set out below:

Placing Agent:

Get Nice Investment Limited, an Independent Third Party. The Placing Agent is entitled to receive a commission equal to 2% of the aggregate placing price of the Placing Shares successfully placed by the Placing Agent.

Number of Shares to be placed:

Up to 438 million new Placing Shares representing (i) approximately 19.96% of the Company's existing issued share capital; and (ii) approximately 16.64% of the Company's issued share capital as enlarged by the Placing.

Placees:

Not less than six professional, institutional and/or individual investors procured by the Placing Agent under the Placing Agreement. Each of the placees and their respective ultimate beneficial owners will be an Independent Third Party. The Board of the Company does not expect any placee to become a substantial shareholder of the Company (as defined in the Listing Rules) as a result of the Placing.

Placing Price:

HK\$0.18 per Placing Share. The Placing Price represents (i) a discount of approximately 10% to the closing price of HK\$0.2 per Share as quoted on the Stock Exchange on the Last Dealing Date (being the last day of trading in the Shares on the Stock Exchange prior to the release of this announcement); and (ii) a discount of approximately 7.98% to the average closing price of HK\$0.1956 per Share as quoted on the Stock Exchange from 14th November, 2005 to 18th November, 2005 both days inclusive, being the five trading days before and including the Last Dealing Date. The net placing price is HK\$0.176 per Placing Share.

Condition of the Placing Agreement

Completion of the Placing Agreement is conditional upon the Stock Exchange granting approval for the listing of and permission to deal in the Placing Shares. The Company will apply to the Listing Committee for the approval for the listing of and permission to deal in the Placing Shares. If the condition is not fulfilled on or prior to 31st December, 2005 (or such other date as may be agreed between the Company and the Placing Agent in writing), the Placing Agreement will terminate.

Completion of the Placing Agreement

Completion of the Placing is expected to take place no later than the third business day following the satisfaction of the condition referred to above or such later date as the Company and the Placing Agent may agree.

AUTHORITY TO ISSUE THE PLACING SHARES

The 438 million Placing Shares under the Placing Agreement are to be issued by the Company under the General Mandate (which as at the date of this announcement, allows the Company to issue or deal with up to 438,817,270 new Shares).

RANKING OF PLACING SHARES

The Placing Shares, when issued and fully paid, will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares including the right to any dividends or distributions.

CHANGES IN SHAREHOLDING OF THE COMPANY AS A RESULT OF THE PLACING

The changes of the shareholding of the Company as a result of the Placing are illustrated in the table as follows (assuming that there are no other changes in the issued share capital of the Company and assuming that all the Placing Shares are placed):

	Shareholding before the Placing		Shareholding after the Placing	
	Shares	% of shareholding	Shares	% of shareholding
Public Shareholders				
Heritage International Holdings Limited (Notes 2 and 3)	199,758,163	9.10%	199,758,163	7.59%
Radford Capital Investment Limited (Notes 1 and 2)	182,959,363	8.34%	182,959,363	6.95%
Unity Investments Holdings Limited (Notes 1 and 2)	168,704,000	7.69%	168,704,000	6.41%
Others	<u>1,642,664,827</u>	<u>74.87%</u>	<u>2,080,664,827</u>	<u>79.05%</u>
Total	<u>2,194,086,353</u>	<u>100%</u>	<u>2,632,086,353</u>	<u>100%</u>

Note 1: Based on the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance as at the date of this announcement.

Note 2: Heritage International Holdings Limited (Stock Code: 412) and Radford Capital Investments Limited (Stock Code: 901) and Unity Investments Holdings Limited (Stock Code: 913) are public shareholders, within the meaning of the Listing Rules.

Note 3: Heritage International Holdings Limited also holds convertible notes of the Company issued on 28th February, 2005, convertible into 208,000,000 Shares of the Company, subject to adjustments.

CAPITAL RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company placed 274,000,000 new Shares at HK\$0.168 per Share as referred to in the announcement of the Company dated 9th March, 2005. The net proceeds of the placing were HK\$45.3 million intended to apply HK\$15.3 million and HK\$30 million for working capital purposes and for property investments in Macau respectively. However, no attractive properties were identified, and the Company has applied the net proceeds of HK\$10.3 million and HK\$35 million for working capital and repayment of debt respectively so as to reduce the interest expenses in view of the high interest rate environment.

The Company placed 17,640,000 new Shares at HK\$0.24 per Share as referred to in the announcement of the Company dated 29th November, 2004. The net proceeds of the placing were HK\$4 million and were used for general working capital purposes.

The Company issued convertible notes and the FM Convertible Notes in the principal amount of HK\$100 million and HK\$100 million respectively on 28th February, 2005 out of which HK\$100 million in aggregate is outstanding. The net proceeds of the convertible notes have been applied to redeem the previously issued convertible notes and fund the cash portion of the loan to Found Macau as mentioned in the Circular.

Save as mentioned above, the Company has not raised any funds in the past 12 months.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company intends that the net proceeds of Placing pursuant to the Placing Agreement (which will amount to approximately HK\$77 million) to be used by the Company for general working capital purposes and possible investments in the PRC in the entertainment and natural resources sectors. At present, the Company has not earmarked how much of the placing proceeds will be used for working capital and for investment purposes. However, the Placing enables the Company to have access to cash if and when suitable investments arise. When such investments arise, the Company will determine then, how much internal resources will be used and whether any facilities will be used to fund the investment. The Company has been looking at different investment projects since the previous placing in March, 2005. However, as no suitable investments were identified yet, the Company applied the net proceeds of HK\$10.3 million and HK\$35 million for working capital and repayment of debt given that the interest rates have increased since March, 2005. As at the date of this announcement, the Company has reviewed several PRC projects and does not have any concrete investment commitments. The Company considers that the Placing is a good opportunity for the Company to secure net proceeds of approximately HK\$77 million from the Placing. In view of the current market conditions, the Directors of the Company consider that the Placing represents a good opportunity to raise further capital to broaden the shareholder and capital base of the Company while improving the financial position of the Company. The Directors of the Company consider the terms of the Placing Agreement (including the Placing Price) are fair and reasonable and in the best interests of the Company and its shareholders as a whole.

GENERAL

The Group through its various subsidiaries is principally engaged in the business of providing financial services, trading and principal investments, formation of real estate investment projects and investments in gaming and entertainment partnerships.

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DEFINITIONS

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

“associate(s)”	has the meaning as ascribed to it under the Listing Rules
“Circular”	the circular of the Company dated 4th February, 2005
“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
“FM Convertible Notes”	the convertible redeemable notes in the principal amount of HK\$100 million issued by the Company to Found Macau as mentioned in the Circular
“Found Macau”	Found Macau Investments International Limited, a company incorporated in the British Virgin Islands with limited liability
“General Mandate”	the general mandate granted by shareholders of the Company at its annual general meeting held on 30th May, 2005 to issue or deal with up to 438,817,270 new Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	a party who to the best of the knowledge, information and belief of directors of the Company having made all reasonable enquiry is a third party independent of the Company and connected persons (as defined in the Listing Rules) of the Company
“Last Dealing Date”	18th November, 2005, being the last trading day for the Shares prior the issue of this announcement
“Listing Committee”	the listing sub-committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Places”	the places procured by the Placing Agent under the Placing, all of which will be Independent Third Parties

“Placing”	the placement of up to 438 million new Shares by the Placing Agent to the Placees at the Placing Price under the Placing Agreement
“Placing Agent”	Get Nice Investment Limited, a deemed licensed corporation to carry on business in types 1, 4, 6 and 9 regulated activities (dealing in securities, advising on securities and corporate finance and asset management) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 21st November, 2005
“Placing Price”	the placing price of HK\$0.18 per Placing Share under the Placing
“Placing Share(s)”	up to 438 million new Shares to be placed under the Placing
“Share(s)”	share(s) of a nominal value of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 21st November, 2005

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. Wong Wai Man, Raymond and two non-executive Directors, namely, Mr. Chung Wilson and Mr. Lau Da Yip and five independent non-executive Directors, namely, Mr. Lam Ping Cheung, Mr. Miu Frank H., Mr. Nakajima Toshiharu, Ms. Lin Wai Yi and Mr. Pang Shuen Wai, Nichols.