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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)

**(1) PROPOSED ISSUE AND PLACING OF LISTED WARRANTS;
(2) REFRESHMENT OF ISSUE MANDATE;
(3) REFRESHMENT OF SCHEME MANDATE LIMIT
OF SHARE OPTION SCHEME
AND
(4) RESUMPTION OF TRADING**

THE PLACING

On 3 August 2007, the Company entered into the Placing and Underwriting Agreement with the Underwriter pursuant to which the Company conditionally agreed to place during the Placing Period, through the Underwriter on a fully underwritten basis, an aggregate of 3,000,000,000 Warrants to the Placees at the issue price of HK\$0.025. Each Warrant to be issued by the Company pursuant to the Placing shall confer the right to subscribe for one Share at the subscription price of HK\$0.10 each and exercisable during a period of 18 months commencing from the date of issue of the Warrants.

The obligations of the Underwriter under the Placing and Underwriting Agreement are conditional upon, (i) the passing of a resolution by the Shareholders at the EGM to approve the creation of the Warrants, the Issue and the issue of any Shares falling to be issued upon exercise of the subscription rights attached to the Warrants; (ii) the delivery to and registration by the Registrar of Companies in Hong Kong of a copy of the prospectus and relevant documents in accordance with the Companies Ordinance; and (iii) the Listing Committee of the Stock Exchange granting approval for the listings of, and permission to deal in, all the Warrants and any Shares falling to be issued on the exercise of the subscription rights attached to the Warrants.

The net proceeds of approximately HK\$71 million from the Placing is intended to be used for general working capital of the Group and/or other investments in the future. Assuming the full exercise of the subscription rights attaching to the 3,000,000,000 Warrants, it is expected that approximately HK\$300 million will be raised.

The Underwriter and its ultimate beneficial owners are independent of and not Connected Persons (as defined in the Listing Rules) of the Company and its Connected Persons (as defined in Listing Rules).

REFRESHMENT OF ISSUE MANDATE

In order to provide a flexible mean for the Company to raise further funds for its future business development and/or through the issue of new Shares whenever merger and acquisition opportunities arise, the Board proposes to refresh the Issue Mandate for the Directors to issue and allot new Shares not exceeding 20% of the issued share capital of the Company as at the date of EGM. The Issue Mandate is proposed to the Shareholders prior to the Company's next annual general meeting, and therefore, pursuant to Rule 13.36(4) of the Listing Rules, the Issue Mandate will be subject to the Independent Shareholders' approval by way of poll at the EGM.

REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME

In order to provide the Company with greater flexibility in granting share options to eligible persons (including but not limited to employees and Directors) of the Company under the Share Option Scheme as incentives or rewards for their contribution to the Company, the Board decided to seek the approval from the Shareholders at the EGM to refresh the scheme mandate limit of the Share Option Scheme at the EGM.

GENERAL

A circular containing details regarding (i) the Placing; (ii) the Issue Mandate; (iii) refreshment of the scheme mandate limit of the Share Option Scheme; (iv) letter of recommendation from the Independent Board Committee on the refreshment of the Issue Mandate; (v) letter of recommendation from the independent financial adviser to the Independent Board Committee and independent Shareholders on the refreshment of the Issue Mandate; and (vi) a notice convening the EGM will be dispatched to the Shareholders as soon as possible.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 2 August 2007 pending the release of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 6 August 2007.

PLACING AND UNDERWRITING AGREEMENT

Date: 3 August 2007

Parties: (i) Issuer: the Company

(ii) Underwriter: Chung Nam Securities Limited. To the best of the Directors' knowledge, information and belief having made all reasonable enquires, the Underwriter and its ultimate beneficial owners are independent of and not Connected Persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in Listing Rules).

The Placing

The Underwriter has, pursuant to the Placing and Underwriting Agreement, agreed to act as placing agent and underwriter for and on behalf of the Company to conditionally place, during the Placing Period, the Warrants with independent investors who are not connected with the Directors, chief executive or substantial Shareholders of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules). To the extent that the Underwriter fails to procure Placees to take up and pay for any or all of the Warrants, the Underwriter itself will subscribe for or procure the subscription of the unplaced Warrants. The Placing will be made to not less than 300 or more Placees who are individual, corporate and/or institutional investors. No Warrants will be placed with any person, firm or company which is a Connected Person (as defined in the Listing Rules) of the Company and that the Placing will be conducted in compliance with Chapter 15 of, Appendix 6 to and other relevant provisions of the Listing Rules and no Warrants will be issued to persons or parties restricted under Appendix 6 to the Listing Rules. Immediately after completion of the Placing, at least 25% of the Company's total issued share capital will be held by the public and 25% of the Warrants will be held by the Public. In addition, it is not intended that more than 50% of the Warrants held by the public will at the time of listing be beneficially owned by the three largest public Shareholders of the Company.

Commission

In consideration of the Underwriter performing its obligations under the Placing and Underwriting Agreement, the Company will pay to the Underwriter a placing and underwriting commission of 2.5 % of the aggregate Issue Price multiplied by the number of all of the Warrants.

Conditions of the Placing

The obligations of the Underwriter under the Placing and Underwriting Agreement are conditional upon the fulfillment of the following conditions:

- (a) the Listing Committee of the Stock Exchange granting approval for the listings of, and permission to deal in, all the Warrants and any Shares falling to be issued on the exercise of the subscription rights attached to the Warrants either unconditionally or subject to conditions to which the Company accepts;
- (b) the delivery to and registration by the Registrar of Companies in Hong Kong of a copy of each of the Prospectus and the application form for the Warrants, each duly certified by all Directors (or by their agents duly authorised in writing) as having been approved by resolution of the board of Directors and having annexed to it all documents required to be annexed thereto, in accordance with Section 38D of the Companies Ordinance; and
- (c) the passing by the shareholders of the Company at the EGM to be held of a resolution to approve the creation of the Warrants, the Placing and the issue of any Shares falling to be issued upon exercise of the subscription rights attached to the Warrants.

In the event that such conditions are not satisfied or waived (to the extent as permitted by the Listing Rules and all applicable laws in Hong Kong) by the Underwriter on or before 31 October 2007, the Placing and Underwriting Agreement shall terminate and the Placing will not proceed.

Termination

The Placing will also not proceed in the event that the Underwriter, after consultation with the Company, gives written notice at any time prior to 4:00 p.m. (Hong Kong time) on the fourth Business Day immediately following the date on which a copy of the Prospectus and the application form for the Warrants have been registered by the Registrar of Companies in Hong Kong, to terminate the Placing and Underwriting Agreement by reason of (a) any material breach of any of the representations, warranties and undertakings set out in the Placing and Underwriting Agreement comes to the knowledge of the Underwriter; or (b) there is any material and adverse change in the business or in the financial or trading position of the Group taken as a whole; or (c) there develops, occurs or comes into force any new law or regulation or any change in existing laws or regulations or the interpretation thereof which shall in the reasonable opinion of the Underwriter materially and adversely affect the business or financial condition or prospects of the Group or any local, regional, national or international event or change of a political, military, economic or other nature which, in the reasonable opinion of the Underwriter, will result in a material adverse change in political, economic or stock market conditions, and which in each such case may reasonably be expected to have a material and adverse effect on the success of the Placing.

INFORMATION OF THE WARRANTS

The Warrants will be constituted by way of a deed poll by the Warrant Instrument and will be in registered form. Each Warrant to be issued by the Company pursuant to the Placing shall confer the right to subscribe for one Share at the initial Subscription Price (subject to adjustment).

Issue Price and Subscription Price

According to the Placing and Underwriting Agreement, the Issue Price has been fixed at HK\$0.025 per Warrant. The Subscription Price payable upon exercise of the subscription right of each Warrant has been initially fixed at HK\$0.10, subject to adjustment for consolidation or subdivision of Shares, issue of Share by way of capitalization of profits or reserves, bonus issues, rights issues, distributions and other dilutive events of similar nature, details of which are set out in the Warrant Instrument.

The initial Subscription Price of HK\$0.10 per Share was arrived at after arm's length negotiation between the Underwriter and the Company and:

- represents a discount of approximately 11.50% to the closing price of HK\$0.113 per Share as quoted on the Stock Exchange on 1 August 2007, being the last trading day; and

- represents a discount of approximately 17.63% to the average closing price of HK\$0.1214 per Share as quoted on the Stock Exchange for the last 5 trading days prior to the last trading day.

The aggregate of the Issue Price and the initial Subscription Price of HK\$0.125 :

- represents a premium of approximately 10.62% to the closing price of HK\$0.113 per Share as quoted on the Stock Exchange on 1 August 2007, being the last trading day; and
- represents a premium of approximately 2.97% to the average closing price of HK\$0.1214 per Share as quoted on the Stock Exchange for the last 5 trading days prior to the last trading day.

The Directors consider that both the Issue Price and initial Subscription Price, taking into account the recent trading prices of the Shares and a subscription period, are fair and reasonable which are determined after arm's length negotiations between the Company and the Underwriter, and are in the interests of the Shareholders and the Company as a whole.

Board lots

The board lot for trading of the Warrants shall be 100,000 Warrants and the minimum amount of Warrants required to be subscribed for by any one Placee shall be one board lot of Warrants.

Subscription Period

The Warrants shall be exercisable for a period of 18 months commencing from the date of issue of the Warrants.

Shares to be issued upon exercise of subscription rights attached to the Warrants

Subject to the satisfaction of the conditions of the Placing as referred to in the section headed "Conditions of the Placing" above and assuming exercise in full of the subscription rights attached to the Warrants, 3,000,000,000 Shares will fall to be issued, representing approximately 19.76% of the existing issued share capital and approximately 16.50% of the issued share capital of the Company as enlarged by the issue of such Shares. As at the date of this announcement, the Company has no outstanding warrants, options or convertible notes.

The new Shares falling to be issued upon the exercise of the subscription rights attached to the Warrants will rank pari passu in all respects with the then existing issued Shares save for any rights or entitlements to dividends or other rights or distributions the record date for which precedes the date on which the subscription rights attached to the Warrants are exercised in accordance with the terms of the Warrants.

Application will be made to the Listing Committee of the Stock Exchange for the listings of, and permission to deal in, the Warrants and any Shares falling to be issued upon the exercise of the subscription rights attached to the Warrants.

Use of proceeds and reasons for the Placing

The Issue Price and the initial Subscription Price of the Warrants are based on the recent market performance of the Shares and the Directors consider that they are fair and reasonable.

The initial net proceeds of approximately HK\$71 million from the Placing is intended to be used for general working capital of the Group and/or other investments in the future. Assuming the full exercise of the subscription rights attaching to the 3,000,000,000 Warrants, it is expected that approximately HK\$300 million will be raised. As at the date of this announcement, the Company has not identified any suitable investment opportunities and is not in discussion for any investment projects. In the event that the 3,000,000,000 Warrants are fully exercised, the HK\$300 million proceeds will be used for working capital of the Company in relation to its business of property investment, investment in securities trading and money lending. The reasons for having immediately available funds is further set out below. The Company will make announcement in compliance with the requirements of the Listing Rules as and when appropriate.

Although the HK\$285.5 million aggregate proceeds from the last two fund raising activities were not yet utilized, the Directors consider that taking into account the current market conditions, the Placing will further strengthen the Company with immediately available funds for its business. Taking into account that the business of the Company is in property investment, investment in securities trading, money lending, investing in energy related businesses and acquiring, exploring and developing natural resources, the Directors consider that it is an advantage to have access to immediate available funds such that the Company can make and invest quickly under the current market conditions. The Directors further consider that the Placing is an appropriate method to raise capital for the abovementioned purposes in the present circumstances for the following reasons: (i) it may not have an immediate dilution effect on the shareholding of the existing Shareholders; (ii) it raises funds immediately upon issue of the Warrants and further funds will be raised if and when the Warrants are exercised; and (iii) it provides investors with an alternative means to invest in the Company. As the Company has not identified any immediate

investments, the Directors consider that the current funding level to be sufficient for the present purposes. Currently, the Company does not have further fund raising plans, but the Company will monitor the market conditions and its funding requirements, taking into account of any future suitable investments.

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

The shareholding structure of the Company before and after the full exercise of the subscription rights attaching to the Warrants (assuming full subscription of the Warrants) are as follows :

Public Shareholders	As at the date of this announcement		Assuming full exercise of the subscription rights attaching to the Warrants	
	Shares	%	Shares	%
Evolution Master Fund Ltd SPC, Segregated Portfolio M	939,184,000	6.19	939,184,000	5.17
The Places	—	—	3,000,000,000	16.50
Other public Shareholders	<u>14,240,128,988</u>	<u>93.81</u>	<u>14,240,128,988</u>	<u>78.33</u>
	<u>15,179,312,988</u>	<u>100</u>	<u>18,179,312,988</u>	<u>100</u>

CAPITAL RAISING ACTIVITIES IN THE PAST 12 MONTH

Date of announcement	Transaction	Net proceeds raised (approximately)	Completed	Intended use of proceeds	Actual use of proceeds
5 December 2006	Placing of convertible notes with principal amount of up to HK\$150 million	HK\$146 million	Yes (the convertible notes were fully converted on 21 and 22 February 2007)	To be used for general working capital purposes, possible investments in the PRC in the natural resources sectors and other sectors	HK\$146 million - general working capital
26 February 2007	Placing of 684,000,000 new Shares under the placing agreement dated 26 February 2007	HK\$80 million	Yes	To be used for general working capital and/or possible investment in the future	HK\$80 million - general working capital

Date of announcement	Transaction	Net proceeds raised (approximately)	Completed	Intended use of proceeds	Actual use of proceeds
12 March 2007	Placing of convertible notes with principal amount of HK\$200 million	HK\$195 million	Yes (the convertible notes were fully converted on 19, 23 and 24 April 2007)	To be used for general working capital and/or other possible investments in the future	<p>HK\$57.8 million - acquisition of property interest (details of which are set out in the announcement of the Company dated 12 April, 2007)</p> <p>HK\$88 million - acquisition of property interest (details of which are set out in the announcement of the Company dated 15 June, 2007)</p> <p>HK\$10 million - other investments</p> <p>HK\$39.2 million - general working capital</p>
27 March 2007	Placing of 1,189,000,000 new Shares under the placing agreement dated 27 March 2007	HK\$127 million	Yes	To be used for general working capital and/or possible investment in the future	<p>HK\$61 million - investment properties and other investments</p> <p>HK\$66 million - general working capital</p>

Date of announcement	Transaction	Net proceeds raised (approximately)	Completed	Intended use of proceeds	Actual use of proceeds
6 June 2007	Placing of 1,946,218,000 new Shares under the placing agreement dated 6 June 2007	HK\$239 million	Yes	To be used for general working capital and/or possible investment in the future	<p>HK\$27 million - general working capital</p> <p>HK\$136 million - acquisition of 100% interest in Allied Loyal International Investments Limited (details of which are set out in the announcement of the Company dated 28 June, 2007)</p> <p>HK\$42.5 million - investment properties and other investments</p> <p>HK\$33.5 million - not yet utilized as at the date of announcement</p>
5 July 2007	Placing of 2,335,000,000 new Shares under the placing agreement dated 5 July 2007	HK\$252 million	Yes	To be used for general working capital and/or possible investment in the future	HK\$252 million - not yet utilized as at the date of announcement

The proceeds set out above utilized as working capital were for the business operations of the Company and include the trading of investments (sale & purchase of securities) and provision of loan financing. As part of the business of the Company is in the provision of loan financing, the working capital has been fully utilized for the making loans normally with a term of not more than one year and it is expected that interest will be generated from such loans. The Company will only receive cash upon payment of such interest or repayment of the loans. As for the trading of investments, the Company has made short term investments in securities and to the extent that the Company realizes gains on its investments (which is subject

to market condition and the Company's assessment of the investments it has made), further cash will be generated from such realization. However, as at the date of this announcement, the Company has not formed a strategy to make any significant realization.

ISSUE MANDATE

In order to provide a flexible mean for the Company to raise further funds or to allow the Company to issue new Shares for its future business development and/or through the issue of new Shares whenever merger and acquisition opportunities arise, the Board proposes to refresh the Issue Mandate for the Directors to issue and allot new Shares not exceeding 20% of the issued share capital of the Company as at the date of EGM. The Directors believe that the Issue Mandate will allow the Company greater flexibility to its future business development. Naturally, the Directors will consider before engaging any fund raising activities, its suitability in light of the financial position of the Group, the shareholding base, dilution effects to the Shareholders and other means of financing. The Issue Mandate is proposed to the Shareholders prior to the Company's next annual general meeting, and therefore, pursuant to Rule 13.36(4) of the Listing Rules, the Issue Mandate will be subject to the Independent Shareholders' approval by way of poll at the EGM. Since there is no controlling Shareholder of the Company, and none of the Directors and the chief executive of the Company and their respective associates have interests in Shares of the Company as at the date of this announcement. Thus no one shall abstain from voting in favor thereon. In the event that before the EGM any party is required to abstain from voting in favour thereon, such party will abstain from voting.

Based on the 15,179,312,988 Shares in issue as at the date of this announcement and assuming that no further Shares are repurchased and issued prior to the EGM, subject to the passing of the relevant ordinary resolutions to approve the Issue Mandate at the EGM, the Directors will be authorized to allot and issue up to a limit of 3,035,862,597 Shares under the Issue Mandate. The Directors consider that the Issue Mandate will enhance the flexibility for the Company to manage its business and therefore the Issue Mandate is fair and reasonable and the granting of the Issue Mandate are in the interests of the Company and the Shareholders as a whole.

REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME

The Board also proposes to seek the approval of the Shareholders to refresh the 10% scheme mandate limit of the Share Option Scheme. Under the current limit of the Share Option Scheme, the Directors were authorized to grant options to subscribe for up to 1,167,731,298 Shares, representing 10% of the issued share capital of the Company as at the date of extraordinary general meeting of the Company held on 4 July 2007 at which the existing scheme mandate limit was refreshed. Since the approval of the refreshed scheme mandate limit on 4 July 2007 and up to the date of this announcement, the Company has granted 1,167,000,000 share options and the grantees have exercised in full of the options to subscribe for a total of 1,167,000,000 Shares under the Share Option Scheme. As at the date of this announcement, there are 731,298 share options not yet granted.

In order to provide the Company with greater flexibility in granting share options to eligible persons (including but not limited to employees and Directors) of the Company under the Share Option Scheme as incentives or rewards for their contribution to the Company, the Board decided to seek the approval from the Shareholders at the EGM to refresh the scheme mandate limit of the Share Option Scheme at the EGM. The Directors consider that such refreshment of the scheme mandate limit of the Share Option Scheme is in the interest of the Company and the Shareholders as a whole.

Based on the 15,179,312,988 Shares in issue as at the date of this announcement and assuming that no further Shares are repurchased and issued prior to the EGM, and no share options are being granted prior to the EGM, upon the approval of the refreshment of the scheme mandate limit of the Share Option Scheme, the Directors will be authorized to issue options to subscribe for a total of 1,517,931,298 Shares, representing 10% of the total number of Shares in issue as at the date of EGM. The 731,298 share options not previously granted under the Share Option Scheme will not be counted for the purpose of refreshing the scheme mandate limit of the Share Option Scheme.

No outstanding share options of the Company will lapse as a result of the refreshment of the scheme mandate limit of the Share Option and the aggregate number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company has not exceeded 30% of the Shares in issue as at the date of this announcement. Save for the Share Option Scheme, the Company has no other share option schemes as at the date of this announcement.

GENERAL

The Group is principally engaged in the business of property investment, investment in securities trading, money lending, investing in energy related businesses and acquiring, exploring and developing natural resources.

A formal notice setting out the information required under Rule 12.04 of the Listing Rules will be published in accordance with the requirements of the Listing Rules two Business Days before dealings in the Warrants commence.

A circular containing details regarding (i) the Placing; (ii) the Issue Mandate; (iii) refreshment of the scheme mandate limit of the Share Option Scheme; (iv) letter of recommendation from the Independent Board Committee on the refreshment of the Issue Mandate; (v) letter of recommendation from the independent financial adviser to the Independent Board Committee and independent Shareholders on the refreshment of the Issue Mandate; and (vi) a notice convening the EGM will be dispatched to the Shareholders as soon as possible.

RECOMMENDATION

The Directors consider that the Placing and Underwriting Agreement and the refreshment of the scheme mandate limit are in the interests of the Company and its shareholders as a whole and will recommend that the shareholders vote in favour of the resolution to approve the Placing and the Underwriting Agreement and the refreshment of the scheme mandate limit. In relation to the Issue Mandate, the Directors (other than the independent non-executive Directors) consider that the refreshment of the Issue Mandate is in the interests of the Company and its shareholders as a whole and will recommend that the shareholders vote in favour of the resolution to approve the refreshment of the Issue Mandate.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 2 August 2007 pending the release of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 6 August 2007.

DEFINITIONS

The following terms are used in this announcement within the meanings set opposite them:-

“Board”	the board of directors of the Company;
“Business Day”	any day (excluding Saturdays) on which banks are open for business in Hong Kong;
“Companies Ordinance”	Companies Ordinance (Cap. 32 of the Laws of Hong Kong);
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong, whose shares are listed on the Stock Exchange;
“Connected Person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Directors”	the directors of the Company;
“EGM”	the extraordinary general meeting of the Company to be held to approve the Placing, the issue and allotment of the Warrants and such Shares falling to be issued upon exercise of the subscription rights conferred by the Warrants and such transactions as contemplated thereunder, the Issue Mandate and the refreshment of scheme mandate limit of the Share Option Scheme;
“Group”	the Company and its subsidiaries;
“Independent Board Committee”	an independent committee of the Board established by the independent non-executive Directors of the Company to advise the independent Shareholders in respect of the Issue Mandate;
“Independent Shareholder(s)”	any Shareholders other than controlling Shareholders of the Company and their associates or, where there are no controlling Shareholders, any Shareholders other than Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates;

“Issue Mandate”	the mandate proposed to be sought at the EGM to authorize the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of EGM;
“Issue Price”	HK\$0.025, being the price per Warrant to be issued pursuant to the Placing;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Placee(s)”	any person or entity whom the Underwriter and/or any person or entity whom the Underwriter or its agent(s) have procured to subscribe for any of the Warrants in accordance with the terms of the Placing and Underwriting Agreement;
“Placing”	a private placing of 3,000,000,000 Warrants in registered form to selected independent institutional and private investors on the terms and subject to the conditions to be set out in the Prospectus, the Warrant Instrument, the Placing and Underwriting Agreement and the application form of the Warrants;
“Placing Period”	the period: <ul style="list-style-type: none"> (a) commencing at 9:00 am (Hong Kong time) on the Business Day immediately following the date on which a copy of each of the Prospectus and the Application Form is registered by the Registrar of Companies in Hong Kong; and (b) ending at 4:00 pm (Hong Kong time) on the fourth Business Day immediately following the date on which a copy of each of the Prospectus and the Application Form is registered by the Registrar of Companies in Hong Kong;
“Placing and Underwriting Agreement”	the conditional placing and underwriting agreement dated 3 August 2007 and entered into between the Company and the Underwriter in relation to the Placing;

“Prospectus”	the prospectus of the Company to be issued in connection with the Placing and to be registered by the Registrars of Companies in Hong Kong as required by Section 38D of the Companies Ordinance;
“Shareholder(s)”	holder(s) of (a) Share(s) of the Company;
“Share(s)”	share(s) of a par value of HK\$0.10 each in the capital of the Company;
“Share Option Scheme”	the share option scheme adopted and approved by the Company on 20 November 2002;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the sum payable in respect of each Share to which the registered holder of each Warrant shall be entitled upon exercise of the Subscription Rights represented thereby, being HK\$0.10 per Share in cash or such adjusted price as may for the time being be applicable in accordance with the terms of the Warrant Instrument;
“Underwriter”	Chung Nam Securities Limited, a licensed corporation to carry out business in type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Warrant”	listed warrant conferring right to subscribe for one Share at the initial Subscription Price to be issued pursuant to the Warrant Instrument;
“Warrant Instrument”	the deed poll constituting the Warrants to be executed by the Company.
“%”	per cent.

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. Wang Lin and five independent non-executive Directors, namely, Mr. Nakajima Toshiharu, Ms. Lin Wai Yi, Mr. Liu Jian, Mr. Shum Ming Choy and Mr. Yau Yan Ming, Raymond.

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

Hong Kong, 3 August 2007