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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)

(Warrant Code: 614)

**RESULTS OF RIGHTS ISSUE ON THE BASIS OF
ONE RIGHTS SHARE FOR EVERY ADJUSTED SHARE HELD**

The Directors are pleased to announce that the Rights Issue has become unconditional at 6:00 p.m. on Thursday, 24 January 2008.

As at 4:00 p.m. on Tuesday, 22 January 2008, being the latest time for acceptance of the Rights Shares as well as application for excess Rights Shares and payment of consideration therefor, a total of 116 valid acceptances of provisional allotment of Rights Shares have been received for a total of 1,096,841,534 Rights Shares, representing approximately 72.3% of the total number of the Rights Shares available for subscription under the Rights Issue, and a total of 107 valid applications for excess applications have been received for a total of 599,261,371 Rights Shares, representing approximately 39.5% of the total number of the Rights Shares available for subscription under the Rights Issue). In aggregate, a total of 223 valid applications for 1,696,102,905 Rights Shares have been received, representing approximately 111.7% of the total number of 1,517,931,298 Rights Shares offered under the Rights Issue. Accordingly, the Rights Issue was approximately 11.7% oversubscribed, and the obligations of the Underwriter under the Underwriting Agreement have been fully discharged.

It is expected that the share certificates of the fully-paid Rights Shares in respect of valid acceptances of Rights Shares on provisional allotment and successful applications for excess Rights Shares will be despatched by post to those entitled thereto, at their own risk, on or before Tuesday, 29 January 2008.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares are expected to be posted to the relevant unsuccessful applicants therefor by the share registrar of the Company on or before Tuesday, 29 January 2008 at their own risk.

Dealings in the Rights Shares on the Stock Exchange, in their fully-paid form, are expected to commence on Thursday, 31 January 2008.

Reference is made to the prospectus in relation to the Rights Issue (the “Prospectus”) issued by the Company on Wednesday, 2 January 2008. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Prospectus unless otherwise stated.

RESULTS OF THE RIGHTS ISSUE

The Directors are pleased to announce that all conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with the terms thereof. The Rights Issue has become unconditional at 6:00 p.m. on Thursday, 24 January 2008.

As at 4:00 p.m. on Tuesday, 22 January 2008, being the latest time for acceptance of the Rights Shares as well as application for excess Rights Shares and payment of consideration therefor, a total of 116 valid acceptances of provisional allotment of Rights Shares have been received for a total of 1,096,841,534 Rights Shares, representing approximately 72.3% of the total number of the Rights Shares available for subscription under the Rights Issue, and a total of 107 valid applications for excess applications have been received for a total of 599,261,371 Rights Shares, representing approximately 39.5% of the total number of Rights Shares available for subscription under the Rights Issue. In aggregate, a total of 223 valid applications for 1,696,102,905 Rights Shares have been received, representing approximately 111.7% of the total number of 1,517,931,298 Rights Shares offered under the Rights Issue. Accordingly, the Rights Issue was approximately 11.7% oversubscribed.

As a result of the over-subscription of the Rights Shares, the obligations of the Underwriter under the Underwriting Agreement have been fully discharged.

EXCESS APPLICATION

Regarding the 421,089,764 excess Rights Shares being validly applied for by way of excess application, the Directors have resolved to allocate those Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders on the following basis:

Excess Class Balance	Number of Applications	Shares Allotted	Percentage Allocated
1	2	1	100.00%
99	1	99	100.00%
100	3	100	100.00%
572	1	572	100.00%
955	1	955	100.00%
1,855	1	1,855	100.00%
3,340	1	3,340	100.00%
3,400	1	3,400	100.00%
4,000	2	4,000	100.00%
8,350	1	8,350	100.00%
9,000	1	9,000	100.00%
9,088	1	9,088	100.00%
9,200	11	9,200	100.00%
9,252	1	9,252	100.00%
9,783	1	9,783	100.00%
9,800	1	9,800	100.00%
9,934	1	9,934	100.00%
9,978	1	9,978	100.00%
9,988	1	9,988	100.00%
9,997	1	9,997	100.00%
9,998	2	9,998	100.00%
9,999	22	9,999	100.00%
10,000	3	10,000	100.00%
12,000	1	12,000	100.00%
12,800	1	12,800	100.00%
16,000	2	16,000	100.00%
17,600	1	17,600	100.00%
19,800	2	19,800	100.00%
19,972	1	19,972	100.00%
19,999	5	19,999	100.00%
29,800	2	29,800	100.00%
39,800	1	39,800	100.00%
40,000	1	30,000	75.00%
49,200	2	39,200	79.67%
88,798	1	68,798	77.48%
99,980	1	79,980	80.00%
99,990	1	79,990	80.00%

Excess Class Balance	Number of Applications	Shares Allotted	Percentage Allocated
100,000	2	80,000	80.00%
109,971	1	89,971	81.81%
109,999	2	89,999	81.82%
136,000	2	106,000	77.94%
139,000	2	109,000	78.42%
150,000	2	110,000	73.33%
200,000	1	150,000	75.00%
209,200	2	159,200	76.10%
250,000	2	180,000	72.00%
300,000	2	220,000	73.33%
500,000	2	360,000	72.00%
599,800	1	429,800	71.66%
1,000,000	1	710,000	71.00%
1,009,999	1	719,999	71.29%
<u>591,307,801</u>	1	<u>415,006,194</u>	70.18%
<u>599,261,371</u>		<u>421,089,764</u>	

The above allocation is generally based on the following principles:

- (1) preference has been given to applications for topping-up odd-lot holdings to whole-lot holdings; and
- (2) subject to the availability of excess Rights shares after allocation under principle (1) above, the excess Rights Shares have been allocated to Qualifying Shareholders who have applied for excess application based on a pro-rata basis to the excess Rights Shares applied by them, with board lots allocations to be made on best effort's basis.

The Directors consider that the allocation of the excess Rights Shares is on a fair and reasonable basis.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge of the Directors, the shareholding structure of the Company immediately before and immediately after completion of the Rights Issue is as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of shares</i>	<i>%</i>	<i>No. of shares</i>	<i>%</i>
	<i>(approximately)</i>		<i>(approximately)</i>	
Unity Investments Holdings Limited (<i>note</i>)	85,000,000	5.60%	85,000,000*	2.80%
Radford Capital Investment Limited and its associate (<i>note</i>)	76,382,000	5.03%	76,382,000*	2.52%
Chuang Eugene Yue-chien and his associates	44,532,800	2.93%	44,532,800#	1.47%
Public	<u>1,312,016,498</u>	<u>86.44%</u>	<u>2,829,947,796</u>	<u>93.21%</u>
Total	<u>1,517,931,298</u>	<u>100%</u>	<u>3,035,862,596</u>	<u>100%</u>

Note: Unity Investments Holdings Limited and Radford Capital Investment Limited are the companies listed on the Stock Exchange.

* According to the latest Corporate Substantial Shareholder Notices filed by Unity Investments Holdings Limited dated 16 August 2007 and Radford Capital Investment Limited dated 28 December 2007 pursuant to Section 336 of the Securities and Futures Ordinance, Unity Investments Holdings Limited and Radford Capital Investment Limited held 85,000,000 Shares and 76,382,000 Shares respectively. The change in the respective shareholdings of Unity Investments Holdings Limited and Radford Capital Investment Limited in the Company can be referred to in the website of the Stock Exchange upon their filings of Corporate Substantial Shareholder Notices as a result of the completion of the Rights Issue.

According to the latest Individual Substantial Shareholder Notice filed by Chuang Eugene Yue-chien dated 18 January 2008 pursuant to Section 336 of the Securities and Futures Ordinance, he held 44,532,800 Shares (without taking into account his derivative interests in the Company). The change in the shareholding of Chuang Eugene Yue-chien in the Company can be referred to in the website of the Stock Exchange upon his filing of Individual Substantial Shareholder Notice as a result of the completion of the Rights Issue.

DESPATCH OF SHARE CERTIFICATES FOR THE FULLY-PAID RIGHTS SHARES AND COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

It is expected that the share certificates for the fully-paid Rights Shares in respect of valid acceptances of Rights Shares on provisional allotment and successful applications for excess Rights Shares will be despatched by post to those entitled thereto, at their own risk, on or before Tuesday, 29 January 2008.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares are expected to be posted to the relevant unsuccessful applicants therefor on or before Tuesday, 29 January 2008 at their own risk.

Dealings in the Rights Shares on the Stock Exchange, in their fully-paid form, are expected to commence on Thursday, 31 January 2008.

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

Hong Kong, 28 January 2008

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.