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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)

**SHARE TRANSACTION
ACQUISITION OF 100% INTEREST IN ALLIED WELL**

On 14 April 2008, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the S&P Agreement with the Vendor, pursuant to which the Purchaser conditionally agreed to purchase and the Vendor conditionally agreed to sell (i) the Sale Share of Allied Well, representing 100% of the issued share capital of Allied Well and (ii) the Shareholder's Loan, at the consideration of HK\$20,160,000, which shall be satisfied by the issue and allotment of the 160,000,000 Consideration Shares at HK\$0.126 per Share to the Vendor or its nominees. The Consideration Shares represents approximately 4.79% of the issued share capital of the Company as at the date of this announcement and approximately 4.57% of the enlarged issued share capital of the Company immediately following the Completion.

The Acquisition constitutes a share transaction of the Company under Rule 14.06 of the Listing Rules.

At the request of the Company, trading in Shares on Stock Exchange was suspended from 9:30 a.m. on 15 April 2008 pending the release of this announcement. Application has been made by the Company to Stock Exchange for the resumption of trading in Shares on the Stock Exchange with effect from 9:30 a.m. on 16 April 2008.

THE S&P AGREEMENT

Date : 14 April 2008

Parties : Loyal Fine Limited as Vendor

Clear State Investments Limited as Purchaser

The Vendor is an investment holding company incorporated in the British Virgin Islands with limited liability and is a direct wholly-owned subsidiary of Forefront Group Limited which is a company listed on Stock Exchange. The Vendor directly holds 100% of the issued share capital of Allied Well and Allied Well is an investment holding company which directly holds 100% of the issued share capital of Hostbest which holds the Properties located in Hong Kong as its principal assets. To the best of the directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are third parties independent of the Company and its Connected Persons.

The Purchaser is an investment holding company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company.

Interests to be acquired

- (1) Sale Share : 1 share of US\$1.00 each in the capital of Allied Well, representing 100% of the issued share capital of Allied Well
- (2) Shareholder's Loan : the loan due from Allied Well to the Vendor as at Completion, which shall not be less than HK\$16,286,245

The Purchaser conditionally agreed to purchase and the Vendor conditionally agreed to sell (i) the Sale Share of Allied Well, representing 100% of the issued share capital of Allied Well and (ii) the Shareholder's Loan, at the consideration of HK\$20,160,000, which shall be satisfied by the issue and allotment of 160,000,000 Consideration Shares at HK\$0.126 per Share to the Vendor or its nominees.

The Consideration Shares represents approximately 4.79% of the issued share capital of the Company as at the date of this announcement and approximately 4.57% of the enlarged issued share capital of the Company immediately following the Completion. The Consideration Shares will be issued by the Company under the Issue Mandate, which as at the date of this announcement, allows the Company to issue or deal with up to a maximum of 667,888,519 Shares. As at the date of this announcement, the Company has not utilized the Issue Mandate and upon the Completion, the maximum number of Shares can be issued under the Issue Mandate will be 507,888,519.

There is no restriction for the subsequent sale of the Consideration Shares and the Consideration Shares when issued will rank pari passu with all other Shares in issue on Completion. Pursuant to the S&P Agreement, the Consideration Shares shall be issued on or before the Completion.

The issue price of HK\$0.126 per Consideration Shares represents (i) no discount to the closing price of HK\$0.126 per Share quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 2.27% to the average closing price of approximately HK\$0.1232 per Share as quoted on Stock Exchange for the last five trading days of the Shares up to and including the Last Trading Day.

Application will be made to Stock Exchange for listing of and permission to deal in the Consideration Shares.

Completion and conditions of the S&P Agreement

Completion of the S&P Agreement is subject to, inter alia, the following conditions:

- (1) the Purchaser being satisfied upon its due diligence investigation on the followings:
 - (a) the financial positions of Allied Well as at Completion is substantially the same as shown in its accounts as at 31 March 2008 and that there is/will be no material adverse change in the financial positions of Allied Well from 31 March 2008 to the date of Completion;
 - (b) the financial positions of Hostbest as at Completion is substantially the same as shown in its accounts as at 31 March 2008 and that there is/will be no material adverse change in the financial positions of Hostbest from 31 March 2008 to the date of Completion;
 - (c) the net current assets of the unaudited consolidated accounts of Allied Well as at Completion is not less than HK\$547,862 and
 - (d) all the warranties set out in the S&P Agreement are true and correct in all material respects on each day from the date of the S&P Agreement up to and including the date of Completion and none of the warranties is untrue, incomplete, misleading or incorrect in any material respects; and
- (2) Stock Exchange granting the listing of and the permission to deal in the Consideration Shares.

Completion shall take place at or before 5:00 p.m. on the second business day after the fulfillment or waiver of the above conditions but in any event not later than ten

business days after the date of the S&P Agreement or such other date and time as may be agreed among the parties. If the conditions have not been fulfilled or waived by the Purchaser on or before 28 April 2008 or such other date as the parties may agree, the S&P Agreement shall be terminated and none of the parties shall have any claim or recourse against each other.

Consideration

The consideration payable by the Purchaser under the S&P Agreement is HK\$20,160,000, which shall be satisfied by the issue and allotment of the Consideration Shares to the Vendor or its nominees. The consideration was arrived at after arm's length negotiations between the Purchaser and the Vendor based on (i) the valuation of the Properties as at 31 December 2007 in the amount of HK\$33,500,000 valued by independent professional valuer i.e. B.I. Appraisals Limited, by using direct comparison approach, (ii) the net current assets of Allied Well as at 31 March 2008 in the amount of HK\$547,862 and (iii) the bank loan regarding the mortgage of Properties of Allied Well as at 31 March 2008 in the amount of HK\$14,631,239.

INFORMATION ON ALLIED WELL

Allied Well is a company incorporated in British Virgin Islands on 13 September 2007. It is an investment holding company and its sole business is holding 100% issued share capital of Hostbest and the advancement of loan in the amount of HK\$16,280,365 to Hostbest. The principal assets of Hostbest are the properties located at Room 2201 to 2203 and Room 2205 to 2209 on 22nd Floor of China United Centre, 28 Marble Road, North Point, Hong Kong. The gross floor area of the Properties are approximately 7,472 square feet. The market value of the Properties as at 31 December 2007 was HK\$33,500,000. The Vendor shall deliver up possession of the Properties to the Purchaser at the as-is condition. The Properties are currently leased out to two tenants for an aggregate monthly rent of HK\$96,128.85. The two tenancy agreements of the Properties are (i) subject to renewal and (ii) under two years lease period which will be expired on 31 March 2010, respectively.

Based on the unaudited consolidated accounts of Allied Well as at 31 March 2008, the major liabilities are (i) the bank loan in the amount of HK\$14,631,239 regarding the mortgage of the Properties held by Hostbest and (ii) the loan in the amount of HK\$16,286,245 due to its immediately holding company, Loyal Fine Limited. Based on the unaudited consolidated accounts of Allied Well as at 31 March 2008, the net assets of Allied Well were HK\$3,130,378 and its net loss for the period from its incorporation on 13 September 2007 to 31 March 2008 was HK\$136,049.

Based on the unaudited accounts of Hostbest as at 31 March 2008, the major liabilities are (i) the bank loan in the amount of HK\$14,631,239 regarding the

mortgage of the Properties and (ii) the loan in the amount of HK\$16,280,365 due to Allied Well. Based on the unaudited accounts of Hostbest as at 31 March 2008, the net liabilities were HK\$130,161 and its net loss for the three months ended 31 March 2008 was HK\$2,563. The net liabilities of Hostbest was HK\$127,597 and the net loss for the period from its incorporation on 9 July 2007 to 31 December 2007 was HK\$127,605, in accordance with the unaudited accounts of Hostbest as at 31 December 2007.

REASONS FOR THE ACQUISITION

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

Property investment is one of the major businesses of the Group. The Board considers that the Acquisition allows the Company to enlarge its properties portfolio and enhance its rental income. Besides, the Board considers that the terms of the S&P Agreement are fair and reasonable, and are in the interests of the Group and the Shareholders as a whole.

GENERAL

The Acquisition constitutes a share transaction of the Company under Rule 14.06 of the Listing Rules.

At the request of the Company, trading in Shares on Stock Exchange was suspended from 9:30 a.m. on 15 April 2008 pending the release of this announcement. Application has been made by the Company to Stock Exchange for the resumption of trading in Shares on the Stock Exchange with effect from 9:30 a.m. on 16 April 2008.

DEFINITIONS

“Acquisition”	the acquisition of the Sale Share and the Shareholder’s Loan by the Purchaser from the Vendor
“Allied Well”	Allied Well Development Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Vendor
“Board”	the board of Directors

“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
“Completion”	the completion of the S&P Agreement
“Connected Persons”	has the meaning ascribe thereto in the Listing Rules
“Consideration Shares”	160,000,000 new shares at par value of HK\$0.10 each of the Company to be issued to the Vendor or its nominees at the issue price of HK\$0.126
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hostbest”	Hostbest Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of Allied Well
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general mandate granted by Shareholders of the Company at its extraordinary general meeting held on 20 March 2008 to issue or deal with up to 667,888,519 Shares
“Last Trading Day”	14 April 2008, being the last trading day when the S&P Agreement was entered into and the last trading day before the date of suspension of trading in the Shares pending the release of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Properties”	Room 2201 to 2203 and Room 2205 to 2209 on 22nd Floor of China United Centre, 28 Marble Road, North Point, Hong Kong
“Purchaser”	Clear State Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company

“S&P Agreement”	the agreement for sale and purchase dated 14 April 2008 entered into between the Purchaser and the Vendor in relation to the Acquisition
“Sale Share”	1 share of US\$1.00 each in the capital of Allied Well, representing the entire issued share capital of Allied Well
“Share(s)”	share(s) at nominal value of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shareholder’s Loan”	the loan due from Allied Well to the Vendor as at Completion, which shall not less than HK\$16,286,245
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States Dollars, the lawful currency of the United States of America
“Vendor”	Loyal Fine Limited, a company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of Forefront Group Limited
“%”	per cent.

By Order of the Board
Willie International Holdings Limited
King Phillip
Managing Director

Hong Kong, 15 April 2008

As at the date of this notice, 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.