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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)

- (1) RESULTS OF THE EXTRAORDINARY GENERAL MEETING,
(2) EFFECTIVE DATE OF THE CAPITAL REORGANISATION,
(3) DESPATCH OF PROSPECTUS DOCUMENTS
AND
(4) ADJUSTMENTS TO THE SUBSCRIPTION PRICE OF THE WARRANTS AND
THE CONVERSION PRICE OF THE CONVERTIBLE NOTES**

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

At the EGM held on 4 August 2008, the special resolution approving the Capital Reorganisation and the ordinary resolution approving the Rights Issue were duly passed.

EFFECTIVE DATE OF THE CAPITAL REORGANISATION

All the conditions of the Capital Reorganisation have been fulfilled and the Capital Reorganisation has become effective from the close of business on 4 August 2008. Dealings in the Adjusted Shares will commence on 5 August 2008.

DESPATCH OF PROSPECTUS DOCUMENTS

Printed copies of the Prospectus Documents will be despatched to the Qualifying Shareholders on 5 August 2008 and printed copies of the Prospectus will be despatched to the Excluded Overseas Shareholders, for their information only, on 5 August 2008.

**ADJUSTMENTS TO THE SUBSCRIPTION PRICE OF THE WARRANTS
AND THE CONVERSION PRICE OF THE CONVERTIBLE NOTES**

Pursuant to the Warrant Instrument and the terms and conditions of the Warrants and Convertible Notes respectively, adjustments are required to be made to the subscription price of the Warrants and conversion price of the Convertible Notes as a result of the Capital Reorganisation and the Rights Issue.

Reference is made to the circular issued by the Company on 11 July 2008 (the “Circular”) in relation to the Capital Reorganisation and the Rights Issue. Terms defined in the Circular shall have the same meanings when used herein, unless the context requires otherwise.

RESULTS OF THE EGM

The Directors wish to announce that at the EGM held on 4 August 2008, (i) the special resolution to approve the Capital Reorganisation (“Special Resolution 1”) was duly passed by the Shareholders by a show of hands; and (ii) the ordinary resolution to approve the Rights Issue (“Ordinary Resolution 2”) was duly passed by the Independent Shareholders by way of a poll.

As at the date of the EGM, the total number of Shares in issue was 3,499,442,595. It was stated in the Circular that the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates would abstain from voting in favour of the Ordinary Resolution 2 at the EGM. It was also stated in the Circular that Mr. Chuang Yueheng, Henry, being the chairman and the executive Director of the Company (who held 326,032,000 Shares at the date of the EGM) will and he did abstain from voting in favour of the Ordinary Resolution 2 at the EGM. As such, a total of 3,173,410,595 Shares, representing approximately 90.68% of the issued share capital of the Company as at the date of the EGM, were held by the Independent Shareholders who were entitled to attend and vote for or against the Ordinary Resolution 2 at the EGM. None of the Shareholders were entitled to vote only against the Ordinary Resolution 2 at the EGM.

The results of the voting on the Ordinary Resolution 2 taken on a poll at the EGM were as follows:-

| Resolution proposed at the EGM | FOR Number of Votes (%) | AGAINST Number of Votes (%) | Total number of votes |
|---------------------------------------|--|--|----------------------------------|
| Ordinary Resolution 2 | 1,360,649,926 (99.98%) | 310,452 (0.02%) | 1,360,960,378 |

The Company’s share registrar, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the purpose of ascertaining the number of votes at the EGM.

EFFECTIVE DATE OF THE CAPITAL REORGANISATION

As (i) Special Resolution 1 has been passed by the Shareholders at the EGM; (ii) the registration by the Registrar of Companies of the Special Resolution 1, the minute and the statement required by section 61A of the Companies Ordinance have been completed; and (iii) the Stock Exchange has granted approval for the listing of, and permission to deal in, the Adjusted Shares, the Board is pleased to announce that all the conditions of the Capital Reorganisation have been fulfilled and the Capital Reorganisation has become effective from the close of business on 4 August 2008.

Dealings in the Adjusted Shares will commence on 5 August 2008.

DESPATCH OF PROSPECTUS DOCUMENTS

Printed copies of the Prospectus Documents will be despatched to the Qualifying Shareholders on 5 August 2008 and printed copies of the Prospectus will be despatched to the Excluded Overseas Shareholders, for their information only, on 5 August 2008.

It should be noted that the Rights Issue is conditional on, amongst other things, the Underwriting Agreement becoming unconditional and not being terminated in accordance with the terms of the Underwriting Agreement before 4:00 p.m. on the Settlement Date. Details of the circumstances under which the Underwriters may terminate or rescind the Underwriting Agreement are set out in the Prospectus. If the Underwriting Agreement does not become unconditional or is terminated before 4:00 pm on the Settlement Date (or such later time(s) as the Underwriters may agree with the Company), the Rights Issue will not proceed. Any Shareholder or other person dealing in the Rights Shares in their nil-paid form up to the date on which all conditions to which the Rights Issue is subject remain unfulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. If any Shareholder or other person who is contemplating selling or purchasing the Rights Shares in their nil-paid form is in any doubt about his/her position, he/she is recommended to consult his/her own professional adviser.

Further announcement will be made by the Company on the results of the Rights Issue in due course.

ADJUSTMENTS TO THE SUBSCRIPTION PRICE OF THE WARRANTS AND THE CONVERSION PRICE OF THE CONVERTIBLE NOTES

(I) Adjustment to the subscription price of the Warrants

(i) Adjustment for the Share Consolidation

Pursuant to the terms of the instrument dated 11 October 2007 issued by the Company constituting the Warrants exercisable up to and including 14 April 2009 (the “Warrant Instrument”), the subscription price of the Warrants will be adjusted as a result of the Share Consolidation from HK\$0.67 to HK\$3.35 per Adjusted Share while the total number of shares to be issued upon exercise of subscription rights thereunder should be adjusted from 300,000,000 Shares to 60,000,000 Adjusted Shares, and the total nominal amount of the Company’s ordinary share capital to be issued upon exercise of subscription rights by the Warrantholders should be at HK\$6,000,000. Such adjustment shall take effect from the close of business in Hong Kong on 4 August 2008.

(ii) Adjustment for the Rights Issue

Pursuant to the Warrant Instrument, an adjustment is also required to be made to the subscription price of the Warrants as a result of the Rights Issue and such adjustment shall become effective on 5 August 2008. The adjusted subscription price as a result of the Rights Issue is HK\$1.82 per Adjusted Share while total number of shares to be issued upon exercise of subscription rights thereunder should remain at 60,000,000 Adjusted Shares after taking into account the Share Consolidation.

(II) Adjustment to the conversion price of the Convertible Notes

(i) Adjustment for the Share Consolidation

Pursuant to the terms and conditions of the Convertible Notes, the conversion price of the Convertible Notes will be adjusted as a result of the Share Consolidation from HK\$0.11 to HK\$0.55 per Adjusted Share while the total number of shares to be issued upon exercise of conversion rights attaching to the Convertible Notes should be adjusted from 789,839,936 Shares to 157,967,987 Adjusted Shares. Such adjustment shall take effect from the close of business in Hong Kong on 4 August 2008.

(ii) *Adjustment for the Rights Issue*

Pursuant to the terms and conditions of the Convertible Notes, an adjustment is also required to be made to the conversion price of the Convertible Notes as a result of the Rights Issue and such adjustment shall become effective on 5 August 2008. The adjusted subscription price as a result of the Rights Issue is HK\$0.298 per Adjusted Share while the total number of shares to be issued upon exercise of conversion rights under the Convertible Notes should be 291,551,654 Adjusted Shares in the Company after taking into account the Share Consolidation.

The Rights Issue is conditional on, amongst other things, the Underwriting Agreement becoming unconditional and not being terminated in accordance with the terms of the Underwriting Agreement. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed. If any Warrantholder who is contemplating subscription for the shares of the Company or if any holder of the Convertible Notes who is contemplating conversion for the shares of the Company is in any doubt about his/her position, he/she is recommended to consult his/her own professional adviser.

The auditors of the Company, Mazars CPA Limited (“Mazars”), have prepared the computation of the above mentioned adjustments to the subscription price of the Warrants and the conversion price of the Convertible Notes by reference to the Warrant Instrument and the terms and conditions of the Convertible Notes respectively. In this regard, Mazars have issued respective letters to the Board dated 30 July 2008 certifying that these adjustments are fair and appropriate.

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

Hong Kong, 4 August 2008

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Wong Ying Seung, Asiong and Mr. Wang Lin and four independent non-executive Directors, namely, Ms. Lin Wai Yi, Mr. Liu Jian, Mr. Shum Ming Choy and Mr. Yau Yan Ming, Raymond.