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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 THE RIGHTS ISSUE

Results of the Rights Issue

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 20 August 2008, being the latest time for payment for and acceptance of the Rights Shares, a total of 66 valid acceptances and applications had been received for a total of 1,232,289,349 Rights Shares, which comprise: (i) 38 valid acceptances of provisional allotments in respect of a total of 1,211,468,603 Rights Shares; and (ii) 28 valid applications for excess Rights Shares in respect of a total of 20,820,746 Rights Shares. In aggregate, they represented approximately 70.43% of the total number of 1,749,721,295 Rights Shares available under the Rights Issue. Accordingly, the Rights Issue was under-subscribed.

The Rights Issue and the Underwriting Agreement had become unconditional after 4:00 p.m. on Monday, 25 August 2008.

Reference is made to the prospectus of the Company dated 5 August 2008 (the "Prospectus") in respect of the Rights Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus, unless the context otherwise specifies.

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Shareholders applying for excess Rights Shares under the EAF in respect of a total of 20,820,746 Rights Shares will be fully allotted with the excess Rights Shares they applied for.

Due to the hoisting of typhoon signal number 8 and 9 on 22 August 2008, the date and time of the Underwriting Agreement becoming unconditional had been postponed to 4:00 p.m. on Monday, 25 August 2008, the second Business Day following 20 August 2008. Save for such change, the expected timetable of the Rights Issue as stated in the Prospectus remains unchanged.

The Rights Issue and the Underwriting Agreement had become unconditional after 4:00 p.m. on Monday, 25 August 2008.

Underwriting Agreement

Based on the results of the Rights Issue referred to above, the Rights Issue was under-subscribed by 517,431,946 Rights Shares (the “Shortfall Rights Shares”), representing approximately 29.57% of the total Rights Shares and approximately 21.12% of the issued share capital of the Company as enlarged by the issue of 1,749,721,295 Rights Shares. Pursuant to the Underwriting Agreement, the Underwriters have procured placees (the “Placees”) to subscribe for all the Shortfall Rights Shares. Each of the Placees and their respective ultimate beneficial owners (if any) is not a connected person (as defined in the Listing Rules) of the Company and is independent from and not connected with the Company and its connected persons (as defined in Listing Rules). Also, none of Placees has become a substantial Shareholder (as defined in the Listing Rules) upon taking up the Shortfall Rights Shares.

Shareholdings in the Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, set out below is the shareholding structure of the Company immediately before completion of the Rights Issue and immediately after completion of the Rights Issue.

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Adjusted Shares</i>	<i>Approximate %</i>	<i>Number of Adjusted Shares</i>	<i>Approximate %</i>
Director (<i>Note 1</i>) Radford Capital Investment Limited and its associates(s)	67,458,400	9.64	230,474,400	9.41
(<i>Note 2</i>) Unity Investments Holdings Limited and its associates(s)	30,221,744	4.32	203,430,144	8.30
(<i>Note 2</i>) Public Shareholders:- Placees	-	-	517,431,946	21.12
Others	<u>558,714,375</u>	<u>79.83</u>	<u>1,369,779,324</u>	<u>55.92</u>
Total	<u>699,888,519</u>	<u>100.00</u>	<u>2,449,609,814</u>	<u>100.00</u>

Notes:

1. Mr. Chuang Yueheng, Henry is the chairman and an executive director of the Company.
2. The shares of Radford Capital Investment Limited (stock code: 901) and Unity Investments Holdings Limited (stock code: 913) are listed on the main board of the Stock Exchange. They are also public Shareholders.

Despatch of share certificates for Rights Shares and commencement of dealings of Rights Shares in fully-paid form

Share certificates for fully paid Rights Shares in respect of valid acceptances of Rights Shares on PALs and successful applications for excess Rights Shares are expected to be despatched by ordinary post to those entitled thereto, at their own risk, on Wednesday, 27 August 2008.

Dealings in fully paid Rights Shares on the Stock Exchange are expected to commence on Friday, 29 August 2008.

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

Hong Kong, 26 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.