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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)

**EFFECTIVE DATE OF THE CAPITAL REORGANISATION AND
ADJUSTMENTS TO THE SUBSCRIPTION PRICE OF, AND THE TOTAL
NUMBER OF SHARES TO BE ISSUED PURSUANT TO, THE WARRANTS**

EFFECTIVE DATE OF THE CAPITAL REORGANISATION

At the EGM held on 4 December 2008, the special resolution approving the Capital Reorganisation was duly passed. All the conditions of the Capital Reorganisation have been fulfilled and the Capital Reorganisation has become effective after 4:30 p.m. on 4 December 2008. Dealings in the Adjusted Shares will commence on 5 December 2008.

**ADJUSTMENTS TO THE SUBSCRIPTION PRICE OF, AND THE TOTAL
NUMBER OF SHARES TO BE ISSUED PURSUANT TO, THE WARRANTS**

Pursuant to the Warrant Instrument constituting the Warrants, adjustments are required to be made to the subscription price of, and the total number of shares to be issued pursuant to, the Warrants as a result of the Capital Reorganisation.

Reference is made to the circular issued by the Company on 4 November 2008 (the “Circular”) in relation to the Capital Reorganisation. Terms defined in the Circular shall have the same meanings when used herein, unless the context requires otherwise.

EFFECTIVE DATE OF THE CAPITAL REORGANISATION

The Directors wish to announce that at the EGM held on 4 December 2008, the special resolution to approve the Capital Reorganisation (the “Special Resolution”) was duly passed by the Shareholders on a show of hands.

As (i) the Special Resolution has been passed by the Shareholders at the EGM; (ii) the registration by the Registrar of Companies of the Special Resolution, 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 after 4:30 p.m. on 4 December 2008.

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

ADJUSTMENTS TO THE SUBSCRIPTION PRICE OF, AND THE TOTAL NUMBER OF SHARES TO BE ISSUED PURSUANT TO, THE WARRANTS

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\$1.82 to HK\$18.2 per Adjusted Share while the total number of shares to be issued upon exercise of the subscription rights thereunder should be adjusted from 60,000,000 Shares to 6,000,000 Adjusted Shares, and the total nominal amount of the Company’s ordinary share capital to be issued upon exercise of the subscription rights by the holders of the Warrants should be HK\$600,000. Such adjustments shall take effect from the close of business in Hong Kong on 4 December 2008.

If any holder of the Warrants who is contemplating subscription 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 provided the computation of the above mentioned adjustments to the subscription price of, and the total number of shares to be issued pursuant to, the Warrants by reference to the Warrant Instrument. Mazars has issued a letter to the Board dated 1 December 2008 certifying that such adjustments to be fair and appropriate.

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

Hong Kong, 4 December 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.