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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)**

## **DISCLOSEABLE TRANSACTION ACQUISITION OF THE PROPERTY**

The Board announces that on 18 June 2010, the Purchaser entered into the Agreement with the Vendor, pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell the Property at the cash consideration of AUD\$3,680,000 (equivalent to HK\$25,208,000).

The Acquisition constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

### **THE AGREEMENT**

**Date:** 18 June 2010

**Parties:** The Vendor  
The Purchaser

The Vendor is a company incorporated in Australia with limited liability and is principally engaged in horse breeding. Having made all reasonable enquiries, to the best of the Directors' knowledge, information and belief, the Vendor and its ultimate beneficial owner are third parties independent of the Company and its connected person (as defined in the Listing Rules).

### **Assets to be acquired:**

The asset to be acquired is a parcel of rural land with an area of approximately 97.41 hectares located approximately 77 kilometers from Sydney, Australia with the address known as The Hermitage, 130 Hermitage Road, The Oaks 2570, New South Wales, Australia. The property comes with a farmhouse, a bunkhouse, a garage block, a cottage/office and a livestock of a herd of 25 heads of cattle.

The Property was acquired through negotiations with the original owner, the Vendor. The original owner paid AUD\$1.75 million in 1990. The agreed upon price took into account the prevailing market prices for similar properties and the valuation of the Property carried out by an independent professional valuer as at 11 June 2010 of AUD\$3.7 million as well as improvements that have been made to the site since its purchase 20 years ago.

The Property is currently being used as a livestock farm. According to the record provided by the Vendor, the annual gross income and general expenses attributable to the Property was approximately AUD\$75,000 and AUD\$36,000 respectively for the past two calendar years.

**Consideration:**

The Consideration for the Acquisition is AUD\$3,680,000 (equivalent to HK\$25,208,000) payable to the Vendor in cash as to (i) AUD\$368,000 (equivalent to HK\$2,520,800) deposit upon the signing of the Agreement and (ii) the balance of AUD\$3,312,000 (equivalent to HK\$22,687,200) on Completion. The Consideration will be financed by internal resources of the Group.

The Consideration has been arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the prevailing market prices such as the market prices of similar properties in the proximity of the Property and the valuation of the Property carried by an independent professional valuer. Having considered the prospects of the rural market in Australia, the Directors consider the terms of the Acquisition to be fair and reasonable.

**Completion:**

Completion will take place either on (i) 42 days from the date of the Agreement or (ii) 5 Business Days from the date that the Purchaser provides the Vendor with notification that it has received Goods and Services Tax (GST) registration, whichever is the later. The Vendor will give vacant possession of the Property to the Purchaser on Completion.

**REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Group is principally engaged in the business of property investment, investment in securities trading, money lending and investment holding.

The Group is purchasing the Property for rental purpose. Taking into account that the Acquisition may generate rental income in the future, the Board considers that the terms of the Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## **GENERAL**

The Acquisition constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

## **DEFINITIONS**

The following expressions in this announcement have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the Property by the Purchaser pursuant to the Agreement;
“Agreement”	the agreement for sale and purchase dated 18 June 2010 entered into between the Vendor and the Purchaser whereby the Vendor agreed to sell and the Purchaser agreed to purchase the Property;
“AUD\$”	Australian dollar, the lawful currency of Australia;
“Board”	the board of Directors;
“Business Day(s)”	any date except a bank or public holiday throughout New South Wales, Australia or a Saturday or Sunday;
“Company”	Willie International Holdings Limited (Stock Code: 273), a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange;
“Completion”	the completion of the Agreement;
“Consideration”	AUD\$3,680,000 (equivalent to HK\$25,208,000) in cash;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Property”	a parcel of rural land with an area of approximately 97.41 hectares located approximately 77 kilometers from Sydney, Australia with the address known as The Hermitage, 130 Hermitage Road, The Oaks 2570, New South Wales, Australia. It comes with a farmhouse, a bunkhouse, a garage block, a cottage/office and a livestock of a herd of 25 heads of cattle;
“Purchaser”	Perfectday Investments Limited, an investment holding company incorporated in the British Virgin Islands with limited liability and indirectly owned as to approximately 55.27% by Company;
“Shareholder(s)”	holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Vendor”	C.J.N. Bloodstock Pty. Limited, a limited liability company incorporated in Australia.

For illustration purpose, the amount in AUD\$ in this announcement has been translated into HK\$ at AUD\$1 = HK\$6.85.

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

Hong Kong, 18 June 2010

*As at the date of this announcement, the Board comprises four executive Directors, namely, Dr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Wong Ying Seung, Asiong and Mr. Wang Lin and four independent non-executive Directors, namely, Mr. Cheung Wing Ping, Mr. Liu Jian, Mr. Wen Louis and Mr. Yau Yan Ming, Raymond.*