

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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 DISPOSAL OF THE PROPERTY**

The Board announces that on 21 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 a cash consideration of HK\$20,800,000.

The Disposal 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:** 21 June 2010

**Parties:** The Vendor  
The Purchaser

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser is a third party independent of the Company and its connected persons (as defined in the Listing Rules).

### **Asset to be disposed of:**

The Property, the asset to be disposed of, is a residential property known as Flat A, 39th Floor, Tower 5 and Car Parking Space L7 — 61, Bel-Air No. 8, Bel-Air on The Peak, Island South, No. 8 Bel-Air Peak Avenue, Hong Kong with a gross floor area of about 1,551 square feet of the residential unit.

**Consideration:**

The Consideration receivable by the Vendor from the Purchaser for the Disposal is HK\$20,800,000. An initial deposit of HK\$1,050,000 by cashier cheque has been received from the Purchaser, a further deposit of HK\$1,050,000 shall be received on or before 30 June 2010 and the balance of HK\$18,700,000 shall be received upon completion on or before 30 July 2010.

The Consideration for the Disposal has been determined after arm's length negotiations between the Purchaser and the Vendor with reference to the prevailing market price of similar properties in the proximity of the Property. The Directors consider that the terms of the Disposal are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

**REASONS FOR THE DISPOSAL**

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

The Property was acquired by the Vendor in February 2009 at a cost of HK\$17,680,000. The carrying value of the Property as at 31 December 2009 as set out in the audited financial statements of the Vendor amounted to HK\$17,500,000. The Property has been leased for a monthly rental income of HK\$43,000 since June 2009. The lease will terminate on 29 June 2010. The loss attributable to the Property before and after taxation and extraordinary items for the year ended 31 December 2009 as set out in the audited financial statements of the Vendor was approximately HK\$0.9 million. Given the recent property market conditions and the appreciation in the value of the Property, the Board considers that the Disposal is in the interests of the Company and the Shareholders as a whole.

Upon Disposal, the Group will recognize a net gain of approximately HK\$1.7 million after minority interest which represents the Consideration less the carrying value of the Property as at 31 December 2009 and the estimated transaction cost of approximately HK\$0.3 million and also takes into account of the equity interest of approximately 55.27% in the Vendor by the Group. The Group will realise a capital gain from the Disposal and the net proceeds from the Disposal will enhance the working capital of the Group.

**GENERAL**

The Disposal 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:

“Agreement”	the agreement for sale and purchase dated 21 June 2010 entered into between the Vendor and the Purchaser whereby the Vendor agreed to sell and the Purchaser agreed to purchase the Property;
“Board”	the board of Directors;
“Company”	Willie International Holdings Limited (Stock Code: 273), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange;
“Consideration”	HK\$20,800,000 receivable by the Vendor from the Purchaser for the Disposal;
“Directors”	the directors of the Company;
“Disposal”	the disposal of the Property by the Vendor pursuant to the Agreement;
“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 residential property known as Flat A, 39th Floor, Tower 5 and Car Parking Space L7 — 61, Bel-Air No. 8, Bel-Air on The Peak, Island South, No. 8 Bel-Air Peak Avenue, Hong Kong with a gross floor area of about 1,551 square feet of the residential unit;
“Purchaser”	Ms. Kam Hong Ieng;
“Shareholder(s)”	holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and

“Vendor”

Portstar Investments Limited, a property investment company incorporated in the British Virgin Islands with limited liability and indirectly owned as to approximately 55.27% by the Company;

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

Hong Kong, 21 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.*