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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)

MAJOR TRANSACTION IN RELATION TO DISPOSAL OF A PROPERTY

The Board is pleased to announce that on 28 September 2010, Apex Novel, being the Vendor entered into the Provisional Agreement with the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Property in the consideration of HK\$128 million.

As the applicable ratio of the Disposal is more than 25% but less than 75% of the Company's market capitalisation, the Disposal constitutes a major transaction of the Company and is subject to the requirements under Chapter 14 of the Listing Rules that the Shareholders' approval be obtained at the EGM by way of poll.

A circular containing, among other things, further details of the Disposal together with the notice of the EGM, will be dispatched by the Company to the Shareholders on or before 20 October 2010.

INTRODUCTION

Reference is made to the announcements of the Company dated 9 September 2010 and 21 September 2010 in relation to, amongst others, the Company's intention to dispose of the entire issued share capital of and the shareholder's loan extended to Apex Novel as a way to sell the Property.

The Board is pleased to announce that on 28 September 2010, Apex Novel, being the Vendor entered into the Provisional Agreement with the Purchaser pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Property in the consideration of HK\$128 million. Details of the terms and conditions and arrangements are further described below.

THE PROVISIONAL AGREEMENT

Date

28 September 2010

Parties

Vendor

The Vendor is a company incorporated in the British Virgin Islands and principally engaged in property holding, an approximate 55.27% of which was indirectly held by the Company.

Purchaser

The Purchaser, is a company incorporated in Hong Kong with limited liability and principally engaged in property holding. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent to the Company and its connected persons (as defined in the Listing Rules).

Assets to be disposed of:

The Property is a luxury residential property known as Unit 1 (also known as House No. A), Sunshine Villa, No. 48 Mount Kellett Road, Hong Kong.

The Property is currently subject to the legal charge / mortgage as security for the mortgage loan. The Vendor will make full repayment of the mortgage loan and will have the Property released / discharged from the existing legal charge / mortgage upon completion of the Disposal. The latest valuation of the Property carried out by an independent professional valuer is at HK\$97 million as of 31 August 2010.

Consideration

The consideration for the Disposal is in the sum of HK\$128 million. An initial deposit of HK\$6,000,000 was paid by the Purchaser after signing of the Provisional Agreement. The further deposit of HK\$6,800,000 shall be paid by the Purchaser on or before 12 October 2010 and the remaining balance of HK\$115,200,000 shall be paid by the Purchaser upon completion date on or before 23 December 2010.

The consideration is agreed between the Vendor and the Purchaser based on arm's length negotiation with reference to the current market conditions. The Directors consider that the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Completion

The completion is subject to the passing of resolution by Shareholders at the EGM to approve the Disposal and the transaction contemplated thereunder in accordance with the Listing Rules (the "Approval").

Completion of the Disposal is scheduled to be on or before 23 December 2010. If the Company fails to obtain the Approval at the EGM on or before 1:00 p.m. on 20 December 2010, the Vendor and the Purchaser agree to postpone the completion of the Disposal for another 3 months to be on or before 5:00 p.m. of 19 March 2011 (the "Postponed Completion Date"). If the Approval shall not be obtained by the Postponed Completion Date, the Purchaser shall have the right to terminate the Provisional Agreement and the formal agreement for sale and purchase forthwith and in which event the Vendor shall refund the deposit to the Purchaser and the Purchaser shall return all title deeds and documents thereof to the Vendor on or before 5:00 p.m. of 21 March 2011 and thereafter both parties shall have no further claims against each other.

Date of signing formal agreement for sale and purchase

Formal agreement for sale and purchase of the Property shall be signed on or before 12 October 2010 if the terms thereof shall have been agreed to by both the Vendor and the Purchaser.

INFORMATION OF THE PROPERTY

The Property is a luxury residential property known as Unit 1 (also known as House No. A), Sunshine Villa, No. 48 Mount Kellett Road, Hong Kong. Based on the unaudited management accounts of the Vendor as at 30 June 2010, the carrying value

of the Property was HK\$95 million. The profit 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\$1.9 million and HK\$1.6 million respectively whereas the loss attributable to the Property before and after taxation and extraordinary items for the year ended 31 December 2008 as set out in the audited financial statements of the Vendor was approximately HK\$6.3 million and HK\$4.7 million respectively.

REASONS AND BENEFITS FOR THE DISPOSAL

The Company is incorporated in Hong Kong with limited liability. The principal business activities of the Group are investment in securities, money lending, property investment and investment holding.

The Board has noticed that there has been an upward trend in the real estate prices since January 2009. In light of the recent measures implemented by the Hong Kong government, the Board becomes more prudent in property investment and considers that the Disposal would enable the Group to capture a capital gain. Based on the preliminary assessment, upon the completion of the Disposal, the Group will recognise a net gain of approximately HK\$17 million after minority interest which represents the consideration of HK\$128 million less the carrying value of the Property as at 30 June 2010 and the estimated transaction cost of approximately HK\$2.5 million and also take into account of the equity interest of approximately 55.27% in the Vendor by the Group. Such net gain is subject to the audit of the financial statements of the Vendor for the year ending 31 December 2010.

The Board believes that the Disposal will strengthen the financial position of the Group and the Group may apply the sale proceeds from the Disposal to invest in other business sectors when opportunities arise. Having taken into account the current real estate market conditions, the valuation of the Property and the consideration of the Disposal, the Directors consider the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable ratio of the Disposal is more than 25% but less than 75% of the Company's market capitalisation, the Disposal constitutes a major transaction of the Company and is therefore subject to the requirements under Chapter 14 of the Listing Rules that the Shareholders' approval be obtained at the EGM by way of poll.

GENERAL

A circular containing, among other things, further details of the Disposal together with the notice of the EGM, will be dispatched by the Company to the Shareholders on or before 20 October 2010.

DEFINITIONS

The following terms are used in this announcement within the meanings set opposite them:-

“Board”	the board of Directors;
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange;
“Directors”	the director(s) of the Company;
“Disposal”	the disposal of the Property;
“EGM”	an extraordinary general meeting of the Company to be convened to approve the Disposal and transaction contemplated thereunder;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Property”	a luxury residential property known as Unit 1 (also known as House No. A), Sunshine Villa, No. 48 Mount Kellett Road, Hong Kong;

“Provisional Agreement”	the provisional agreement for sale and purchase dated 28 September 2010 entered into between the Vendor and the Purchaser pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Property in the consideration of HK\$128 million;
“Purchaser”	Cassia Hill Limited, a company incorporated in Hong Kong with limited liability and principally engaged in property holding;
“Shareholder(s)”	holders of existing shares of the Company;
“Stock Exchange”	the Stock Exchange of Hong Kong Limited;
“Vendor” or “Apex Novel”	Apex Novel Limited, a company incorporated in the British virgin Islands, an approximate 55.27% of which is indirectly held by the Company; and
“%”	percent.

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

Hong Kong, 28 September 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.