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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)

**VOLUNTARY ANNOUNCEMENT — UNDERTAKING TO SUBSCRIBE
FOR FREEMAN RIGHTS SHARES AND
BACK-TO-BACK UNDERTAKINGS**

The Board announces that the Company executed an irrevocable undertaking on 19 January 2012 to subscribe for 420,686,114 Freeman Rights Shares if the Freeman Subscription is completed on or before the Freeman Record Date or 43,590,000 Freeman Rights Shares if the Freeman Subscription is not completed on or before Freeman Record Date; and at the same time, the Company has received an irrevocable undertaking from a Director and an independent third party investor respectively as a back-to-back arrangement enabling the Company to elect to transfer the entitlement to 420,686,114 Freeman Rights Shares if the Freeman Subscription is completed on or before Freeman Record Date.

This announcement is made by Willie International Holdings Limited (“the Company”) on a voluntary basis to keep the Shareholders and potential investors of the Company informed of the irrevocable undertaking given by the Company to Freeman as mentioned in Freeman’s announcement dated 19 January 2012.

IRREVOCABLE UNDERTAKING TO FREEMAN

The Company understands that Freeman has proposed to raise approximately HK\$188.5 million to approximately HK\$245.1 million before expenses by way of a rights issue of not less than 1,885,480,572 Freeman Rights Shares and not more than 2,451,124,742 Freeman Rights Shares at the subscription price of HK\$0.10 per Freeman Rights Share on the basis of two Freeman Rights Shares for every one Freeman Adjusted Share held on Freeman Record Date payable in full upon application as set out in the announcement of Freeman dated 19 January 2012.

As at 19 January 2012 (i.e. the date of Freeman's announcement mentioned above), the Group held 108,975,000 Freeman Shares (equivalent to 21,795,000 Freeman Adjusted Shares), representing approximately 2.31% of the existing issued share capital of Freeman. Pursuant to the Share Subscription Agreement dated 30 September 2011 entered into between the Company and Freeman, the Company has agreed to subscribe for and Freeman has agreed, among other things, to issue and allot 188,548,057 Freeman Subscription Shares upon fulfillment of the Freeman Conditions.

If the Freeman Subscription is completed on or before Freeman Record Date, the Group will be entitled to an aggregate of 420,686,114 Freeman Rights Shares under its pro-rata entitlement (on the basis of its existing shareholdings in Freeman and the Freeman Subscription Shares to be allotted under the Share Subscription Agreement) and is also entitled to subscribe for up to 420,686,114 Freeman Rights Shares at the aggregate subscription price of HK\$42,068,611.40.

In the event that the Freeman Subscription is not completed on or before Freeman Record Date, the Group will be entitled to 43,590,000 Freeman Rights Shares on the basis of its existing shareholdings in Freeman.

On 19 January 2012, the Company executed an irrevocable undertaking to Freeman (the "Irrevocable Undertaking to Freeman") pursuant to which the Company has undertaken that:-

- (a) the 108,975,000 Freeman Shares (equivalent to 21,795,000 Freeman Adjusted Shares) owned by the Group as at 19 January 2012, together with the Freeman Subscription Shares to be issued by Freeman pursuant to the Share Subscription Agreement, shall remain registered in the name of the Company and/or its relevant subsidiary(ies) from the date of the Irrevocable Undertaking to Freeman (or in the case of the Freeman Subscription Shares, from the date of issuance and allotment) up to and including the date on which dealings in the fully-paid Freeman Rights Shares commence on the Stock Exchange (or such later date as may be agreed with Freeman in writing);
- (b) the Group shall accept, or procure the acceptance of, the Group's entitlement of 420,686,114 Freeman Rights Shares (if the Freeman Subscription is completed on or before Freeman Record Date) or 43,590,000 Freeman Rights Shares (if the Freeman Subscription is not completed on or before Freeman Record Date) which will be provisionally allotted to the Group under the Freeman Rights Issue in full prior to 4:00 p.m. on the last date for acceptance of and payment for the Freeman Rights Shares and on the terms and conditions set out in the prospectus documents to be published by Freeman in connection with the Freeman Rights Issue; and

- (c) should the Group procure the acceptance of all or part of the Group's entitlement under the Freeman Rights Issue by another person or persons, the Company has undertaken to use all reasonable endeavours to ensure that each of such person(s) shall be a third party independent of, not acting in concert with and not connected with the directors, chief executive or other substantial shareholders (within the meaning of the Listing Rules) of Freeman or their respective associates.

Reasons for and benefits of providing the Irrevocable Undertaking to Freeman

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

The Directors have noted that Freeman intends to raise funds by the Freeman Rights Issue in order to finance its long-term growth in the securities and financial services industry. Participation in the Freeman Rights Issue will allow the Group to maintain its pro rata shareholding in Freeman and to show the Company's support to Freeman when developing strategic alliance with Freeman as described in the Company's circular dated 30 November 2011. Therefore, the Directors have considered that providing the Irrevocable Undertaking to Freeman is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IRREVOCABLE UNDERTAKINGS RECEIVED BY THE COMPANY

On 19 January 2012, the Company received an irrevocable undertaking separately from each of the following persons:

- (i) Dr. Chuang Yueheng, Henry, the chairman and therefore a connected person of the Company; and
- (ii) Mr. Kitchell Osman Bin, a third party investor independent of, not acting in concert and not connected with the directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company or Freeman or their respective associates, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries.

Pursuant to the irrevocable undertakings executed by Dr. Chuang Yueheng, Henry and Mr. Kitchell Osman Bin, each of them has undertaken to take up any Freeman Rights Shares under the Group's entitlement that may be transferred by the Company to them up to a maximum of 420,686,114 Freeman Rights Shares. Moreover, these two irrevocable undertakings are unilateral commitments made by Dr. Chuang Yueheng, Henry and Mr. Kitchell Osman Bin respectively to the Company without any obligation on the Company to transfer any entitlement of Freeman Rights Shares to them.

Consideration:

There is no monetary consideration receivable or payable by the Company in respect of the two irrevocable undertakings given by Dr. Chuang Yueheng, Henry and Mr. Kitchell Osman Bin to the Company.

Benefits of getting the back-to-back irrevocable undertakings

The two irrevocable undertakings received by the Company can serve as a back-to-back arrangement to enable the Company to manage the exposure to the amount of entitlements under the Freeman Right Issue and to smoothly perform the Company's irrevocable undertaking to Freeman in case of unforeseen difficulties.

REQUIREMENTS UNDER THE LISTING RULES

The Irrevocable Undertaking to Freeman, together with the two irrevocable undertakings received by the Company serving as a back-to-back arrangement, does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. The irrevocable undertakings given by Dr. Chuang Yueheng, Henry and Mr. Kitchell Osman Bin to the Company do not constitute a notifiable transaction under Chapter 14 of the Listing Rules or a connected transaction for the Company under Chapter 14A of the Listing Rules as there has not yet been any transfer or commitment of transfer of entitlement of Freeman Rights Shares from the Company to them. The Board has not yet decided on the number of Freeman Rights Shares to subscribe for and/or the amount of entitlement (if any) to Freeman Rights Shares to be transferred to Dr. Chuang Yueheng, Henry and/or Mr. Kitchell Osman Bin as the Freeman Subscription and the Freeman Rights Issue are conditional upon fulfilment of certain conditions not yet completed. The Company will consider the stock market conditions, the performance of Freeman's share price and the obligations under the Listing Rules when making up such a decision before the latest acceptance time for Freeman's Rights Issue. At the time when such a decision is made, the Company will be able to ascertain and will comply with any notifiable transaction or connected

transaction requirements under the Listing Rules insofar as they are applicable to the Group's subscription of Freeman Rights Shares and/or the Company's transfer (if any) of its entitlement to the Freeman Rights Shares to Dr. Chuang Yueheng, Henry and/or Mr. Kitchell Osman Bin.

DEFINITIONS

In this announcement, the following terms shall have the meanings respectively set opposite them unless the context requires otherwise:-

“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 main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Freeman”	Freeman Financial Corporation Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange with stock code of 279
“Freeman Adjusted Share(s)”	ordinary share(s) of a par value of HK\$0.01 each in the share capital of Freeman upon the Freeman Capital Reorganisation becoming effective
“Freeman Adjustment Proposal”	(i) immediately following the Freeman Share Consolidation, the nominal value of each issued Freeman Consolidated Share will be reduced from par value of HK\$0.50 each to par value of HK\$0.01 each by cancellation of the paid-up capital to the extent of HK\$0.49 on each issued Freeman Consolidated Share; and (ii) the credit arising from such capital reduction described in paragraph (i) above will be applied to set-off the accumulated deficit of Freeman and the balance (if any) will be transferred to a distributable reserve called the distributable capital reduction reserve account of Freeman or other reserve account of Freeman
“Freeman Capital Reorganisation”	the Freeman Share Consolidation, Freeman Adjustment Proposal and the Freeman Share Subdivision

“Freeman Conditions”	the conditions precedent set out in the Share Subscription Agreement pursuant to which the completion of the issue and allotment of the Freeman Subscription Shares shall be conditional upon
“Freeman Consolidated Share(s)”	consolidated share(s) of HK\$0.50 each in the share capital of Freeman in issue immediately following completion of the Freeman Share Consolidation but before the Freeman Adjustment Proposal
“Freeman Record Date”	11 April 2012 (or such other date as Freeman’s underwriters may agree in writing with Freeman), as the date by reference to which entitlements to the Freeman Rights Issue are expected to be determined
“Freeman Rights Issue”	the proposed rights issue of Freeman at the subscription price of HK\$0.10 per Freeman Rights Share on the basis of two Freeman Rights Shares for every Freeman Adjusted Share held on Freeman Record Date to the qualifying shareholders, details of which are set out in the announcement of Freeman dated 19 January 2012
“Freeman Rights Share(s)”	Freeman Adjusted Share(s) to be issued and allotted under the Freeman Rights Issue
“Freeman Share(s)”	existing ordinary share(s) of a par value of HK\$0.10 each in the share capital of Freeman
“Freeman Share Consolidation”	the proposed consolidation of every five issued Freeman Shares of HK\$0.10 each in the share capital of Freeman into one issued Freeman Consolidated Share of HK\$0.50 each
“Freeman Share Subdivision”	the proposed share subdivision whereby each of the authorised but unissued Freeman Shares of par value of HK\$0.10 each will be subdivided into ten Freeman Adjusted Shares of a par value of HK\$0.01 each
“Freeman Subscription”	the subscription of the Freeman Subscription Shares by the Company pursuant to the Share Subscription Agreement

“Freeman Subscription Share(s)”	188,548,057 new Freeman Adjusted Shares to be issued and allotted by Freeman to the Company or as it may direct, credited as fully paid at HK\$0.01 per share
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share Subscription Agreement”	a conditional share subscription agreement dated 30 September 2011 entered into between the Company and Freeman in which, among other things, the Company shall subscribe for and Freeman shall issue and allot 188,548,057 Freeman Subscription Shares to the Company at a consideration of HK\$48,079,754.55 in cash
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Willie International Holdings Limited
Wong Ying Seung, Asiong
Vice Chairman

Hong Kong, 26 January 2012

As at the date of this announcement, the Board comprises:

Executive Directors:

Dr. Chuang Yueheng, Henry
Mr. Wong Ying Seung, Asiong
Mr. Fung Yue Tak, Derek
Mr. Tsui Hung Wai, Alfred

Independent non-executive Directors:

Mr. Cheung Wing Ping
Mr. Wen Louis
Mr. Yau Yan Ming, Raymond
Mr. Frank H. Miu
Mr. Gary Drew Douglas