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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)

**AMENDMENTS OF TERMS OF A MAJOR TRANSACTION
IN RELATION TO THE DEEMED DISPOSAL OF
CORDOBA HOMES LIMITED**

The Board announces that on 15 September 2010, Cordoba has given the Consent to the extension of the final payment date of the Outstanding Subscription Price as well as the date of payment of the Compensation such that these amounts are payable on a day falling not later than 31 March 2011.

Reference is made to the announcements of the Company dated 2 October 2009 and 16 March 2010 (the “Announcements”) and the circular (the “Circular”) of the Company dated 23 October 2009 relating to the deemed disposal of Cordoba. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

On 15 December 2009, HK\$100 million of the Subscription Price was paid by the Subscriber. Further amounts of HK\$50 million and HK\$30 million of the Subscription Price were paid by the Subscriber on 16 March 2010 and 15 September 2010 respectively. At the date hereof, the total outstanding balance payable by the Subscriber to the Company amounts to HK\$275 million which comprises (i) the outstanding balance of the Subscription Price of HK\$270 million (the “Outstanding Subscription Price”); and (ii) the Compensation payable pursuant to the Supplemental Agreement of HK\$5 million (the “Compensation”).

The Board announces that on 15 September 2010, Cordoba has given consent (the “Consent”) to the extension of the final payment date of the Outstanding Subscription Price as well as the date of payment of the Compensation such that these amounts are payable on a day falling not later than 31 March 2011.

The extension of the final payment date in respect of the Outstanding Subscription Price and the Compensation was agreed among the parties to the Subscription Agreement after arm's length negotiation. It is not expected to have any material adverse impact on the financial positions of Cordoba and the Company. After taking into consideration of (i) the total partial payments of HK\$180 million of the Subscription Price already been made up to the date hereof; and (ii) the Compensation of HK\$5 million to be paid by the Subscriber, the Directors consider the terms of the Consent are fair and reasonable and in the interest of the Company and its shareholders as a whole.

Save for the terms of the Consent, the provisions of the Subscription Agreement and the Supplemental Agreement and the rights and obligations thereunder shall remain in full force and effect.

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

Hong Kong, 15 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.