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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  
AND  
RESUMPTION OF TRADING**

On 8 June 2009, Welltodo, a wholly-owned subsidiary of the Company, and Coupeville entered into the Agreement, pursuant to which Coupeville has conditionally agreed to sell the Sale Shares to Welltodo at a consideration of HK\$180 million, which will be satisfied in full by the issue of the Convertible Note to Coupeville (or its nominees).

As the applicable percentage ratios (as defined in the Listing Rules) are more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Rule 14.06(3) of the Listing Rules. The Agreement and transactions contemplated thereunder are conditional upon, among other things, the approval by the Shareholders at the EGM by poll. As at the date of this announcement, Heritage International, the ultimate beneficial owner of Coupeville, indirectly holds 38,002,000 Shares, representing approximately 9.75% of the existing issued share capital of the Company, and is therefore required to abstain from voting in the EGM.

A circular containing, among other things, (i) further details of the Acquisition; (ii) financial and other information on the Group; (iii) financial information on the Target Group; and (iv) the notice convening the EGM will be sent to the Shareholders as soon as practicable. The EGM will be held to consider and, if thought appropriate, to approve the Agreement and transactions contemplated thereunder.

**As Completion is subject to the fulfillment of a number of conditions precedent, the transactions contemplated under the Agreement may or may not proceed. The Shareholders and potential investors should exercise caution when dealing in the Shares.**

At the request of the Company, trading in the Shares on the Stock Exchange suspended with effect from 9:30 a.m. on Tuesday, 9 June 2009 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on Friday, 12 June 2009.

## **AGREEMENT**

**Date of the Agreement:** 8 June 2009

### **Parties**

Vendor: Coupeville

Purchaser: Welltodo

The principal activity of Coupeville is investment holding. Based on the information provided by Coupeville to the Company, one of the principal assets held by Coupeville is the holding of the shares of Best Purpose. Coupeville is a wholly-owned subsidiary of Heritage International. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, Coupeville and its associates are not connected persons of the Company within the meanings of the Listing Rules and are thus considered to be independent of the Company and the connected persons of the Company. There is no common director between Heritage International and the Company.

## **Assets to be Acquired**

Pursuant to the Agreement, Welltodo has agreed to acquire, and Coupeville has agreed to sell the Sale Shares, representing 50% of the entire share capital of Best Purpose as at the date of this announcement. Best Purpose is an investment holding company and the principal asset held by Best Purpose is its investment in Double Smart. Double Smart is licensed under the Money Lenders Ordinance (Cap.163 of the Laws of Hong Kong) to carry on business as a money lender and it is principally engaged in money lending business in Hong Kong.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, certain directors of the Company and its subsidiaries have entered into personal loan transactions in an aggregate outstanding loan amount of HK\$34 million with Double Smart and have agreed with Double Smart to repay such outstanding loans in full in or around end of June 2009. Such loan transactions were entered into in the ordinary course of business of Double Smart and on normal commercial terms. Save for the loan transactions, as at the date of this announcement, none of the Directors has any other business transactions with Double Smart.

## **Consideration**

The consideration for the acquisition of the Sale Shares shall be HK\$180 million, which will be satisfied in full by the issue of the Convertible Note by the Company to Coupeville (or its nominees).

The Consideration was determined after arm's length negotiations between Welltodo and Coupeville with reference to, among other things, (1) the net asset value of the Target Group per its unaudited consolidated balance sheet as at 3 June 2009 of approximately HK\$360 million after taking into account (i) the net amount of interest and loan receivables of approximately HK\$359.3 million in Double Smart; and (ii) the shareholder's loan amounted to approximately HK\$377.8 million owed by Double Smart to Best Purpose on 3 June 2009, which was then settled and capitalized by Best Purpose by mean of the issue of new shares to Coupeville; and (2) the recoverability of the existing loans receivables balances of Double Smart and historical impairment loss made.

The Directors are of the view that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### *Principal terms of the Convertible Note*

Set out below are the principal terms of the Convertible Note:-

Aggregate principal amount: HK\$180 million

Conversion price: HK\$1.39 per Conversion Share, subject to customary anti-dilutive adjustments upon the occurrence of the following events:-

- (i) any alteration to the nominal value of the Shares as a result of consolidation or subdivision of the Shares;
- (ii) any issue of Shares to the Shareholders by way of capitalisation of profits or reserves, other than Shares issued in lieu of the whole or any part of a cash dividend;
- (iii) any capital distribution to the Shareholders;
- (iv) any issue of Shares to all or substantially all Shareholders as a class by way of rights, or the issue or grant to all or substantially all Shareholders as a class, by way of rights, any options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than 90 per cent. of the market price per Share on the last dealing day preceding the date of the announcement of the terms of the issue or grant;
- (v) any issue of securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights of any options, warrants or other rights to subscribe for or purchase any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares);

- (vi) any issue (otherwise than as mentioned in sub-paragraph (iv) above) wholly for cash any Shares (other than Shares issued on the exercise of conversion rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or on the issue or grant of (otherwise than as mentioned in sub-paragraph (iv) above) options, warrants or other rights to subscribe for or purchase Shares in each case at a price per Share which is less than 90 per cent. of the market price on the dealing day last preceding the date of announcement of the terms of such issue;
- (vii) save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves, if and whenever the Company or any subsidiary or any other person shall issue wholly for cash any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares (or grant any such rights in respect of any existing securities so issued) to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than 90 per cent. of the market price per share on the last dealing day preceding the date of announcement of the terms of issue of such securities;
- (viii) any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in sub-paragraph (vii) above (other than in accordance with the terms applicable to such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 90 per cent. of the market price per share on the last dealing day preceding the date of announcement of the proposals for such modification; or

(ix) if and whenever the Company or any subsidiary or (at the direction or request of or pursuant to any arrangements with the Company or any subsidiary) any other person issues, sells or distributes any securities in connection with an offer by or on behalf of the Company or any subsidiary or such other person pursuant to which offer the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the conversion price falls to be adjusted under sub-paragraphs (iv) to (vii) above)

provided that the conversion price shall not be less than the par value of a Share, which is presently HK\$0.10.

Interest rate: 2% per annum on the principal amount of the Convertible Note outstanding from time to time payable on a semi-annually in arrear on 30 June and 31 December in each year.

Maturity date: The third anniversary of the date of issue of the Convertible Note.

Redemption: Unless previously converted, the Convertible Note shall be redeemed by the Company at its principal amount outstanding on the maturity date.

At any time up to (and excluding) the commencement of the seven (7) calendar day period ending on the maturity date, the Company may by written notice to the holder of the Convertible Note, redeem all or part of the then outstanding principal amount of the Convertible Note at a redemption price equal to 100% of the principal amount of the Convertible Note.

The holder of the Convertible Note does not have a right to request the Company to redeem all or part of the outstanding principal amount of the Convertible Note prior to the maturity date.

Transferability:	The Convertible Note may be assigned or transferred to any third party (whether or not he/she/it is a connected person of the Company), subject only to compliance of the conditions hereunder or further subject to the conditions, approvals, requirements and any other provisions of or under (i) the Stock Exchange or any other stock exchange on which the Shares may be listed at the relevant time or their rules or regulations (including any approval that may be required from the Stock Exchange in case the Convertible Note (or part thereof) is transferred or assigned to a connected person of the Company; (ii) the approval for listing in respect of the Conversion Shares; and (iii) all applicable laws and regulations.
Conversion rights and conversion period:	Holder(s) of the Convertible Note shall have the right to convert the whole or any part of the outstanding principal amount of the Convertible Note into Shares at any time commencing on the Business Day after the date of issue of the Convertible Note(s) until the Business Day before (and excluding) the maturity date of the Convertible Note at the initial conversion price of HK\$1.39 per Conversion Share, subject to adjustment provided always that if the issue of such Conversion Shares will result in an insufficiency of the public float of Shares, the Company will not issue such Conversion Shares and the Convertible Note will continue until redeemed on the maturity date.
Conversion Shares and restriction on conversion:	Upon full conversion of the Convertible Note at the initial conversion price of HK\$1.39 per Conversion Share (subject to adjustment), an aggregate of 129,496,402 Conversion Shares will be issued, representing approximately (i) 33.21% of the existing issued share capital of Company; and (ii) 24.93% of the entire issued share capital of Company as enlarged by the issue of the Conversion Shares.

Notwithstanding the conversion right attaching to the Convertible Note, the Company shall not issue any Shares if, upon such issue, the holder of the Convertible Note and parties acting in concert with it (within the meaning under the Takeovers Code) will at the material time beneficially hold 30% (or such percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the then enlarged issued share capital of the Company at the relevant date of conversion of the relevant Convertible Note.

**Voting:** Holder of the Convertible Note shall not be entitled to receive notices of, attend or vote at any meetings of the Company by reason only of it being the holder of the Convertible Note.

**Listing:** No application will be made for the listing of the Convertible Note on the Stock Exchange or any other stock exchange. An application will be made for the listing of, and permission to deal in, the Conversion Shares to be issued as a result of the exercise of the conversion rights attaching to the Convertible Note.

**Ranking:** The Convertible Notes constitute direct, unsubordinated and unconditional obligations of the Company, and shall at all time rank pari passu and without any preference or priority among themselves.

### ***Conversion price of Conversion Shares***

The initial conversion price of the Convertible Note of HK\$1.39 per Conversion Share represents:—

- (i) the closing price of the Shares of HK\$1.39 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 0.71% to the average of the closing prices of the Shares of HK\$1.40 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 2.80% to the average of the closing prices of the Shares of approximately HK\$1.43 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day; and



(iv) a discount of approximately 64.81% to the audited net asset value per Share of approximately HK\$3.95 as at 31 December 2008.

The Conversion Shares will be issued under a specific mandate to be sought from the Shareholders at the EGM.

### **Conditions Precedent**

Completion shall be conditional upon the fulfilment (or waiver, as the case may be) of the following conditions:

- (i) Welltodo having notified Coupeville that it is reasonably satisfied with its due diligence review on the financial, legal, commercial and taxation aspects of the Target Group and its title to assets;
- (ii) the approval by the Shareholders in general meeting of (a) the acquisition by Welltodo of the Sale Shares and the transactions contemplated under the Agreement; and (b) the issue of the Convertible Note and the Conversion Shares by the Company to Coupeville (or its nominees);
- (iii) if required by the Listing Rules, the approval by the shareholders of Heritage International in general meeting of the disposal by Coupeville of the Sale Shares and the transactions contemplated under this Agreement;
- (iv) if applicable, the obtaining of all consents by Coupeville from government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Agreement and any of the transactions contemplated under the Agreement;
- (v) there having been no breach by Coupeville of any obligations, undertakings, representations and warranties under the Agreement;
- (vi) there having been no breach by Welltodo of any obligations, undertakings, representations and warranties under the Agreement; and
- (vii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares.

Welltodo may waive the above conditions (i) and (v). Coupeville may waive the above condition (vi). If the above conditions are not fulfilled or waived (as the case may be) on or before 30 September 2009 or such other date as Welltodo and Coupeville may agree in writing, the Agreement will be terminated, and all obligations of Welltodo and Coupeville under the Agreement shall cease, provided that rights and liabilities of the parties hereto which have accrued prior to termination shall subsist.

## Completion

Completion of the Agreement shall take place on the Completion Date, being the third Business Day after the day on which the last condition precedent is fulfilled or waived or such other date as Welltodo and Coupeville may agree, subject to the conditions precedent being fulfilled or waived in accordance with the Agreement.

Pursuant to the Agreement, Coupeville shall deliver the Audited Accounts to Welltodo 5 Business Days prior to the Completion Date. In the event that the write-offs and provisions for loans receivable of Double Smart as at 31 March 2009 as shown in the Audited Accounts are greater than those as shown in the management accounts of Double Smart as at 31 March 2009, Coupeville shall make up for (i) the shortfall between the write-offs for loans receivable of Double Smart as at 31 March 2009 as shown in the Audited Accounts and the write-offs for loans receivable of Double Smart as at 31 March 2009 as shown in the management accounts of Double Smart as at 31 March 2009; and (ii) any portion of such further provisions as shown in the Audited Accounts which is above and over HK\$50 million in cash to Double Smart on the Completion Date. The HK\$50 million threshold was agreed by the parties based on the review of the recoverability of the existing loans receivables balances of Double Smart and historical impairment loss made.

## EFFECT ON THE SHAREHOLDING STRUCTURE

The following table set out the effects of the issue of the Conversion Shares on the shareholding structure of the Company based on the issued share capital and shareholding structure of the Company as at the date of this announcement and assuming Completion having taking place and conversion to the maximum extent and in full of the Convertible Note into Conversion Shares respectively at the initial conversion price of HK\$1.39 per Conversion Share, without taking into account issue of new Shares, if any, after the date of this announcement and prior to Completion:

	As at the date of this announcement		Upon conversion of the Convertible Note up to 29.99% of the issued Shares		Upon full conversion of the Convertible Note at the initial conversion price of HK\$1.39 per Conversion Share	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Director ( <i>Note 1</i> ) Coupeville and its associates ( <i>Note 2</i> )	23,353,440	5.99	23,353,440	4.65	23,353,440	4.50
Public Shareholders	<u>328,605,541</u>	<u>84.26</u>	<u>328,605,541</u>	<u>65.36</u>	<u>328,605,541</u>	<u>63.26</u>
Total	<u>389,960,981</u>	<u>100.00</u>	<u>502,726,726</u>	<u>100.00</u>	<u>519,457,383</u>	<u>100.00</u>

*Notes:*

- (1) Mr. Chuang Yueheng Henry, being an executive Director.
- (2) Coupeville is a wholly-owned subsidiary of Heritage International (stock code: 412), a company listed on the Stock Exchange. As at the date of this announcement, Heritage International, through its associate, is interested in 38,002,000 Shares.

As at the date of this announcement, the Company has no outstanding share options, warrants or other securities which carry rights to subscribe for or be converted into Shares.

## **INFORMATION ON THE TARGET GROUP**

### **Best Purpose**

Best Purpose is wholly-owned by Coupeville. It was incorporated in the British Virgin Islands with limited liability on 12 May 2009. The principal business of Best Purpose is investment holding. The principal asset held by Best Purpose is its investment in Double Smart. Based on the representation of Coupeville to the Company, save for the holding of the entire issued share capital of Double Smart, Best Purpose has no other material assets, nor does it have any material liabilities. As Best Purpose was incorporated on 12 May 2009, no audited accounts have been prepared since its incorporation.

### **Double Smart**

Double Smart is wholly-owned by Best Purpose. It was incorporated in Hong Kong with limited liability on 12 September 2001. Double Smart is licensed under the Money Lenders Ordinance (Cap.163 of the Laws of Hong Kong) to carry on business as a money lender and it is principally engaged in money lending business in Hong Kong.

### *Financial information of Double Smart*

Based on the audited accounts of Double Smart, the financial information of Double Smart for the two financial years ended 31 March 2008 is as follows:

	<b>Year ended 31 March 2008 (audited) HK\$'000</b>	<b>Year ended 31 March 2007 (audited) HK\$'000</b>
(Loss) profit before and after taxation	(2,002)	17,626
Net liabilities	2,178	177

Upon Completion, each of Best Purpose and Double Smart will be accounted for as a jointly-controlled entity of the Company in accordance with general accepted accounting principles of Hong Kong.

As at 31 March 2008, Double Smart had net liabilities of approximately HK\$2,178,000 including the amount due to Heritage International and its subsidiaries of approximately HK\$580,570,920 which was subsequently settled in full through Best Purpose which was then capitalized by the issue of new shares to Coupeville.

### **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Company is an investment holding company and its subsidiaries are principally engaged in the business of property investment, investment in securities trading, money lending and investment holding. As money lending is one of the principal businesses of the Group, the Acquisition provides an opportunity for the Group to strengthen and widen its money lending business.

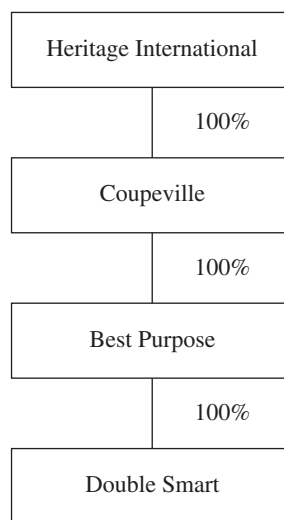
Since the economy in Hong Kong has started to rebound and the market condition has become stable recently, the Board forms a positive view towards the prospects of the money lending business in Hong Kong. The Directors are also of the opinion that the Acquisition would provide a synergy and promising prospects for the Group. As the consideration of the Acquisition will be wholly satisfied by the Convertible Note, there will be no material financial burden to fund the Acquisition. Taking into consideration that the Acquisition will fortify the money lending business of the Group and there will be no cash outlay for the Acquisition, the Directors consider that the terms of the Agreement (including the Consideration) are on normal commercial terms and are fair and reasonable, and in the interests of the Company and the Shareholders as a whole. The Directors consider the issue of Convertible Note as

Consideration is fair and reasonable and in the best interest of the Shareholders as a whole as it is the best financing method for the Company given that the Company would not need to use substantial amount of its existing cash resources to fund the Acquisition.

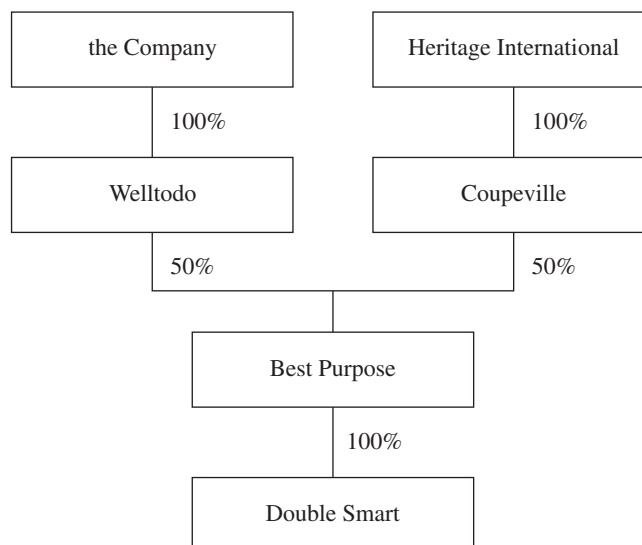
**CORPORATE STRUCTURE**

Set out below is the corporate structure of the Company and Best Purpose before and after the Completion:

*Before Completion*



*Immediately after Completion*



## LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as defined in the Listing Rules) are more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Rule 14.06(3) of the Listing Rules. The Agreement and transactions contemplated thereunder are conditional upon, among other things, the approval by the Shareholders at the EGM by poll. As at the date of this announcement, Heritage International, the ultimate beneficial owner of Coupeville, indirectly holds 38,002,000 Shares, representing approximately 9.75% of the existing issued share capital of the Company, and is therefore required to abstain from voting in the EGM.

A circular containing, among other things, (i) further details of the Acquisition; (ii) financial and other information on the Group; (iii) financial information on the Target Group; and (iv) the notice convening the EGM will be sent to the Shareholders as soon as practicable. The EGM will be held to consider and, if thought appropriate, to approve the Agreement and transactions contemplated thereunder.

**As Completion is subject to the fulfillment of a number of conditions precedent, the transactions contemplated under the Agreement may or may not proceed. The Shareholders and potential investors should exercise caution when dealing in the Shares.**

## SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Company's shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Tuesday, 9 June 2009 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Company's shares with effect from 9:30 a.m. on Friday, 12 June 2009.

## DEFINITIONS

Unless otherwise stated, the terms in this announcement have the following meanings:

“Acquisition”	the proposed acquisition by the Company of the Sale Shares pursuant to the Agreement
“Agreement”	the share purchase agreement dated 8 June 2009 entered into between Welltodo and Coupeville in respect of the Sale Shares
“associate(s)”	has the meaning ascribed to it in the Listing Rules

“Audited Accounts”	the audited balance sheet of Double Smart as at 31 March 2009 and the audited income statement of Double Smart for the year ended 31 March 2009 prepared by a firm of accountants appointed by Coupeville and agreed by Welltodo
“Best Purpose”	Best Purpose Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of Coupeville prior to Completion
“Board”	the board of Directors
“Business Day”	a day (other than Saturday and Sunday and any day on which a tropical cyclone warning no.8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which banks are generally open for banking business in Hong Kong
“Company”	Willie International Holdings Limited 威利國際控股有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares
“Completion Date”	the date on which Completion will take place, being the third Business Day after the day on which the last condition precedent is fulfilled or waived or such other date as Welltodo and Coupeville may agree in writing
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of HK\$180 million for the Acquisition
“Conversion Shares”	the Shares to be issued by the Company under the Convertible Note upon the exercise of the conversion rights attached to the Convertible Note
“Convertible Note”	the Convertible Note in the principal amount of HK\$180 million to be issued on Completion

“Coupeville ”	Coupeville Limited, a company incorporated in the British Virgin Islands with limited liability
“Directors”	directors of the Company
“Double Smart”	Double Smart Finance Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Heritage International prior to Completion
“EGM”	the extraordinary general meeting of the Company to be held to approve, among other things, the Acquisition and the issue of the Convertible Note
“Group”	the Company and its subsidiaries
“Heritage International”	Heritage International Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	8 June 2009, being the last trading day prior to the suspension of trading in Shares pending the release of this announcement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Sale Shares”	the 2 ordinary shares of US\$1.00 each in the share capital of Best Purpose, representing 50% of the entire issued share capital of Best Purpose
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers



“Target Group”	Best Purpose and Double Smart
“US\$”	United States dollar, the lawful currency of the United States of America
“Welltodo”	Welltodo Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“%”	per cent.

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

Hong Kong, 11 June 2009

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