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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)**

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

**Placing Agent**

**CHUNG NAM SECURITIES LIMITED**

### **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

The Board announced that on 3 January 2013, after trading hours, the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed to place for 16,728,240 new Shares on fully underwritten basis, to not less than six Places, at a price of HK\$1.00 per Share.

A total of 16,728,240 Placing Shares under the Placing represents approximately 13.33% of the existing issued share capital of the Company comprising 125,461,804 Shares as at the date of this announcement and approximately 11.76% of the then issued share capital comprising 142,190,044 Shares as enlarged by the Placing.

The Placing Price of HK\$1.00 represents (i) a discount of approximately 9.09% to the closing price of the Shares of HK\$1.10 quoted on the Stock Exchange on 3 January 2013, being the date of the Placing Agreement and (ii) a discount of approximately 19.48% to the average closing price of the Shares of HK\$1.242 quoted on the Stock Exchange for the last five consecutive trading days immediately prior to 3 January 2013.

The gross proceeds from the Placing will be approximately HK\$16.73 million and the net proceeds from the Placing (after deducting the placing commission for the Placing and other expenses) will be approximately HK\$15.85 million. The Company intends to apply the net proceeds as general working capital and/or business expansion in overseas real estate investment.

The Placing is conditional upon the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares.

The Placing Shares are to be issued and allotted under the general mandate.

**Completion of the Placing is subject to the satisfaction of the condition precedent in the Placing Agreement.**

**As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

The Board announced that on 3 January 2013, after trading hours, the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed to place for a total of 16,728,240 new Shares on fully underwritten basis, to not less than six Placees, at a price of HK\$1.00 per Share.

### **The Placing Agreement**

**Date:**

3 January 2013

**Issuer:**

The Company

**Placing Agent and Placees:**

Chung Nam Securities Limited is the Placing Agent. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent is a third party independent of and not connected with the Company and its connected persons.

The Placees, being independent individual, institutional and/or professional investors, who and whose ultimate beneficial owners, if any, will be third parties independent of and not connected with the Company and its connected persons.

The Placing is conducted on fully underwritten basis. The Placing Shares will be placed to not less than six Placees. It is expected that none of the Placees will become a substantial shareholder (as defined under the Listing Rules) of the Company upon completion of the Placing.

**Number of Placing Shares:**

A total of 16,728,240 Placing Shares under the Placing represents approximately 13.33% of the existing issued share capital of the Company comprising 125,461,804 Shares as at the date of this announcement and approximately 11.76% of the then issued share capital comprising 142,190,044 Shares as enlarged by the Placing.

**Ranking of Placing Shares:**

The Placing Shares under the Placing will rank, upon issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

**Placing Price:**

The Placing Price of HK\$1.00 represents (i) a discount of approximately 9.09% to the closing price of the Shares of HK\$1.10 quoted on the Stock Exchange on 3 January 2013, being the date of the Placing Agreement; and (ii) a discount of approximately 19.48% to the average closing price of the Shares of HK\$1.242 quoted on the Stock Exchange for the last five consecutive trading days immediately prior to 3 January 2013.

The net placing price for the Placing is approximately HK\$0.95 per Share.

The Placing Price was negotiated on arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price is fair and reasonable based on current market conditions and is in the interests of the Company and the Shareholders as a whole.

**Placing commission payable to the Placing Agent:**

The Placing Agent will receive a placing commission calculated as 2.5% of the amount equal to the Placing Price multiplied by the number of the Placing Shares.

**Condition of the Placing Agreement:**

Completion is conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares.

The Company and the Placing Agent shall use their respective best endeavours to procure the fulfilment of the condition and in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may reasonably be required by each other and/or the Stock Exchange and/or the Securities and Futures Commission of Hong Kong in connection with the fulfilment of the condition.

If the condition is not fulfilled on or prior to 31 January 2013 (or such later date as the Company and the Placing Agent shall agree in writing), the Placing Agreement and all the obligations thereunder will cease and terminate and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

**Termination and force majeure events:**

The Placing Agreement may be terminated by the Placing Agent if at any time prior to 10:00 a.m. on the date of completion for the Placing Agreement, in the reasonable opinion of the Placing Agent, the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:-

- (i) any material breach of any of the representations and warranties under the Placing Agreement; or
- (ii) any of the following events:
  - (a) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
  - (b) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other

nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or

- (c) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (d) a change or development involving a prospective change in taxation in Hong Kong or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or
- (e) any change or deterioration in the conditions of local, national or international securities markets occurs.

**General Mandate:**

The Placing Shares will be allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting held on 22 May 2012. Under this general mandate, the Directors are allowed to allot and issue up to 16,728,240 Shares. As at the date of this announcement, no Shares have been issued and allotted under such general mandate and therefore, the Company is allowed to issue a maximum of 16,728,240 Shares under such general mandate. The Placing Shares will fully utilise of the said 16,728,240 Shares that can be allotted and issued under such general mandate. Accordingly, the Directors may consider refreshment of general mandate before the next annual general meeting if thought fit and comply with the relevant requirements under the Listing Rules.

**Completion:**

Completion of the Placing shall take place on the second Business Day following the fulfillment of the condition of the Placing (or such other time or date as the Company and the Placing Agent shall agree in writing).

**The Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

### **Reasons for the Placing and use of proceeds**

The Company and its subsidiaries are principally engaged in the business of property investment, investment in securities trading, money lending and investment holding.

The gross proceeds from the Placing will be approximately HK\$16.73 million and the net proceeds from the Placing (after deducting the placing commission for the Placing and other expenses) will be approximately HK\$15.85 million. The Company intends to apply the net proceeds as general working capital and/or business expansion in overseas real estate investment.

The Directors are of the view that the Placing will enlarge the shareholder base and the capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for future development of the Group. Accordingly, they consider that the Placing is in the interests of the Company and the Shareholders as a whole.

### **Fund raising activities in the past twelve months**

<b>Date of announcement</b>	<b>Fund raising activity</b>	<b>Net proceeds raised (approximately)</b>	<b>Proposed use of the net proceeds</b>	<b>Actual use of the net proceeds</b>
21 November 2012	Rights issue on the basis of one rights share for every 2 Shares held on the record date	HK\$42 million	approximately HK\$39 million to finance the investment in a joint venture hotel development project in the Kingdom of Bhutan and the remaining balance of approximately HK\$3 million to be used as general working capital of the Group	Will be used as intended and not yet utilised as at the date of this announcement

On 24 October 2012, the Company announced its proposed issue of bonds in a maximum principal amount of HK\$250 million. Up to the date of this announcement, the Company has not yet issued any such bonds.

Save as above disclosed, the Company has not conducted any other fund raising exercises in the past twelve months immediately before the date of this announcement.

## Shareholding structure

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company immediately upon completion of the Placing are set out as below, for illustration purposes:-

Name of Shareholders	As at the date of this announcement		Immediately upon completion of the Placing	
	No. of Shares	Approximate %	No. of Shares	Approximate %
<b>Substantial Shareholder<sup>(Note 1)</sup></b>				
Unity Investments Holdings Limited	11,000,000 <sup>(Note 2)</sup>	8.77%	11,000,000	7.74%
<b>Directors</b>				
Chuang Yueheng, Henry	29,530,293	23.54%	29,530,293	20.77%
Wong Ying Seung, Asiong	8,315,200	6.63%	8,315,200	5.85%
Tsui Hung Wai, Alfred	4,234,000	3.37%	4,234,000	2.98%
Fung Yue Tak, Derek	3,954,000	3.15%	3,954,000	2.78%
<b>Public Shareholders</b>				
Placees	—	—	16,728,240	11.76%
Other public Shareholders	<u>68,428,311</u>	<u>54.54%</u>	<u>68,428,311</u>	<u>48.12%</u>
<b>Total</b>	<u>125,461,804</u>	<u>100.00%</u>	<u>142,190,044</u>	<u>100.00%</u>

### Notes:

1. According to interest or short position in Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.
2. These Shares are held by Great Panorama International Limited, a wholly-owned subsidiary of Gufalore Investments Limited, which is a company wholly owned by Unity Investments Holdings Limited.
3. Assuming no other issue of new Shares and no repurchase of existing Shares before completion of the Placing, and Placing Agent has placed a total of 16,728,240 Placing Shares to not less than six independent Placees. It is expected that none of the Placees will become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the Placing.

## DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday or public holiday) on which banks generally are open for business more than five hours in Hong Kong
“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 main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“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
“Placees”	any individual, corporation and/or institutional investors procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	placing of a total of 16,728,240 new Shares on fully underwritten basis by the Placing Agent at the Placing Price pursuant to the Placing Agreement
“Placing Agent”	Chung Nam Securities Limited, a licensed corporation within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement entered into between the Placing Agent and the Company dated 3 January 2013 in respect of the Placing
“Placing Price”	HK\$1.00 per Share



“Placing Shares”	a total of 16,728,240 new Shares to be placed under the Placing
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 3 January 2013

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

*Executive Directors:*

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

*Independent Non-executive Directors:*

Mr. Cheung Wing Ping  
Mr. Wen Louis  
Mr. Yau Yan Ming, Raymond  
Mr. Frank H. Miu  
Mr. Antonio Maria Santos