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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)

PROPOSED SHARE SUBDIVISION

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The Board proposes that each of the existing issued Shares of the Company be subdivided into five (5) Subdivided Shares. The Share Subdivision will become effective upon the fulfillment of the conditions set out below under the section headed “Conditions of the Share Subdivision” below.

GENERAL

A circular containing details of the Share Subdivision, the trading arrangements in respect of the Subdivided Shares, the arrangement and procedure for the free exchange of share certificates together with a notice of the EGM, will be despatched to the Shareholders on or around 28 February 2014.

PROPOSED SHARE SUBDIVISION

The Board proposes that each of the existing issued Shares of the Company be subdivided into five (5) Subdivided Shares. The Share Subdivision will become effective upon the fulfillment of the conditions set out below under the section headed “Conditions of the Share Subdivision” below.

The Shares are currently traded in board lots of 10,000 Shares and the board lot size will remain unchanged when implementing the Share Subdivision. Upon the Share Subdivision becoming effective, the board lots size of the Subdivided Shares for trading on the Stock Exchange will become 10,000 Subdivided Shares.

The Share Subdivision will not be expected to result in any odd lots other than those already exist.

SHARE CAPITAL STRUCTURE OF THE COMPANY

As at the date of this announcement, the authorised share capital of the Company is HK\$20,000,000.00 divided into 2,000,000,000 Shares, of which 150,554,164 Shares are in issue and fully paid. It is expected that upon the Share Subdivision becoming effective, the New Companies Ordinance (including its provisions in respect of the abolition of authorised share capital and par value of shares of all companies incorporated in Hong Kong including the Company) will have come into operation. And by that time 752,770,820 Subdivided Shares will be in issue and fully paid, assuming that no further Shares are issued or repurchased from the date of this announcement.

As at the date of this announcement, the Company has no outstanding options, warrants, conversion rights or other similar rights giving rights to subscribe for any Shares.

CONDITIONS OF THE SHARE SUBDIVISION

The Share Subdivision will be conditional upon the following:

- (a) the passing of an ordinary resolution by the Shareholders at the EGM for approving the Share Subdivision; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares.

Assuming all the conditions are fulfilled, the Share Subdivision will become effective on the day next following the passing of the ordinary resolution as specified therein, which is expected to take place on 20 March 2014.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subdivided Shares upon implementation of the Share Subdivision.

EFFECT OF THE SHARE SUBDIVISION

Upon the Share Subdivision becoming effective, the Subdivided Shares will rank *pari passu* in all respects with each other. Implementation of the Share Subdivision would not, by itself, alter the underlying assets, liabilities, businesses, management or financial position of the Group and the Company or the rights of the Shareholders, except for payment of the related expenses. The proportionate interests and the voting rights of the Shareholders in the Company will not be affected by the Share Subdivision.

REASONS FOR AND BENEFITS OF THE SHARE SUBDIVISION

The proposed Share Subdivision (when effective) will increase the total number of shares in issue and correspondingly reduce the trading price of each share in the Company so that the market value per board lot of shares in the Company can be reduced to appeal to more investors. Based on the closing price of HK\$4.24 per Share as quoted on the Stock Exchange on the date of this announcement, the market value per board lot of 10,000 Shares is HK\$42,400. The estimated market value per board lot of 10,000 Subdivided Shares will be theoretically reduced to HK\$8,480 immediately upon the Share Subdivision becoming effective.

The Board is of the view that the increase in number of shares of the Company together with the reduction in the trading price as a result of the Share Subdivision may improve the trading liquidity of the Subdivided Shares vis-à-vis the existing Shares, apart from enabling the Company to broaden its Shareholders' base. Accordingly, the Board considers that the Share Subdivision is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EXCHANGE OF SHARE CERTIFICATES

Upon the Share Subdivision becoming effective, the Shareholders may, during the period from 20 March 2014 to 29 April 2014 (both dates inclusive), submit their existing certificates for the Shares to the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in exchange for the new share certificates for the Subdivided Shares free of charge. Thereafter, existing certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each certificate issued or cancelled, whichever is higher. Existing certificates for the Shares will continue to be good evidence of legal title and may be exchanged for certificates for Subdivided Shares at any time at the expense of the Shareholders.

Further details about the arrangement for the exchange of share certificates will be set out in the circular of the Company to be despatched to the Shareholders.

EXPECTED TIMEABLE

The expected timetable relating to the Share Subdivision is set out below:-

2014

(Hong Kong time)

Despatch of the Circular (including the notice of the EGM) and proxy form for the EGM On or around Friday, 28 February

Latest time for lodging the proxy form for the EGM (not less than 48 hours prior to time of the EGM)... 4: 30 p.m., Monday, 17 March

Expected date and time of the EGM 4: 30 p.m., Wednesday, 19 March

Publication of poll results of the EGM Wednesday, 19 March

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Subdivision as set out in the section headed “Conditions of the Share Subdivision” in this announcement.

2014

(Hong Kong time)

Effective date of the Share Subdivision Thursday, 20 March

Dealings in Subdivided Shares commences 9:00 a.m., Thursday, 20 March

Original counter for trading in Shares (in board lots of 10,000 Shares) closes 9:00 a.m., Thursday, 20 March

Temporary counter for trading in Subdivided Shares in board lots of 50,000 Subdivided Shares (in form of existing share certificates in blue colour) opens 9:00 a.m., Thursday, 20 March

First day for free exchange of existing share certificates for new share certificates for Subdivided Shares Thursday, 20 March

2014

(Hong Kong time)

Original counter for trading in Subdivided Shares (in board lots of 10,000 Subdivided Shares) re-opens..... 9:00 a.m., Thursday, 3 April

Parallel trading in Shares and Subdivided Shares (in form of existing share certificates in blue colour and new share certificates in red colour) begins 9:00 a.m., Thursday, 3 April

Temporary counter for trading in Subdivided Shares in board lots of 50,000 Subdivided Shares (in form of existing share certificates in blue colour) closes 4:00 p.m., Friday, 25 April

Parallel trading in Shares and Subdivided Shares (in form of existing share certificates in blue colour and new share certificates in red colour) ends 4:00 p.m., Friday, 25 April

Last day for free exchange of existing share certificates for new share certificates for Subdivided Shares Tuesday, 29 April

Further announcement will be made by the Company for changes, if any, in the expected timetable for implementation of the Share Subdivision and the associated trading arrangements as aforesaid.

GENERAL

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.

An EGM is proposed to be convened for the Shareholders to consider, and if thought fit, to approve the Share Subdivision. A circular containing details of the Share Subdivision, the arrangement and procedure for the free exchange of share certificates together with the notice of EGM will be despatched to Shareholders on or around 28 February 2014.

DEFINITIONS

In this announcement, the following terms shall have the meanings set out below unless the context requires otherwise:-

“Board”	the board of directors of the Company
“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
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of approving the Share Subdivision
“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
“New Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) coming into operation on 3 March 2014
“Share(s)”	existing ordinary share(s) of HK\$0.01 each (<i>note: this par value will be abolished upon the New Companies Ordinance coming into operation on 3 March 2014</i>) in the share capital of the Company before the Share Subdivision becoming effective
“Shareholder(s)”	registered holder(s) of the Share(s) or Subdivided Share(s), as the case may be
“Share Subdivision”	the proposed subdivision of each issued Share into five (5) Subdivided Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subdivided Share(s)” ordinary share(s) in the share capital of the Company upon the Share Subdivision becoming effective

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

Hong Kong, 7 February 2014

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

Executive Directors:

Dr. Chuang Yueheng, Henry
Mr. Wong Ying Seung, Asiong
Mr. Cheung Wing Ping
Ms. Cheung Ka Yee
Mr. Man Wai Chuen

Independent Non-executive Directors:

Mr. Wen Louis
Mr. Yau Yan Ming, Raymond
Mr. Frank H. Miu
Dr. Antonio Maria Santos