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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** or transferred all your shares in **Willie International Holdings Limited**, you should at once hand this circular to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser.

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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)**

**DISCLOSEABLE TRANSACTION  
DISPOSAL OF 50% INTEREST IN AMERINVEST**

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Aggregate Consideration”	the aggregate consideration for the sale by the Vendors of the entire issued share capital of Amerinvest;
”Agreement”	the sale and purchase agreement dated 3 September 2007 between the Vendors, the Purchaser and the Guarantors in relation to the sale and purchase of 100% interest in Amerinvest;
”Amerinvest”	Amerinvest Coal Industry Holding Company Limited, a company incorporated in the British Virgin Islands;
”Board”	the board of directors of the Company;
”Business Day”	a day which is not a Saturday, a Sunday or a public holiday in Hong Kong;
”CCEC”	CCEC Ltd, a company incorporated in the British Virgin Islands;
”China Capital”	China Capital Advisors Corporation, a company incorporated in the Cayman Islands, being one of the Vendors in the Agreement;
”Completion”	the completion of, among other things, the sale and purchase of the Sale Shares pursuant to the terms of the Agreement;
”Company”	Willie International Holdings Limited, a company incorporated in Hong Kong, whose shares are listed on the Stock Exchange;
”Directors”	the directors of the Company;
”Group”	the Company and its subsidiaries;
”Guarantors”	(1) Sing Wang being the guarantor of China Capital and (2) the Company being the guarantor of Smart Way, pursuant to the terms of the Agreement;
”Independent Third Parties”	a party who, together with its ultimate beneficial owners, to the best of the knowledge, information and belief of directors of the Company having made all reasonable enquiry are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company;
”Latest Practicable Date”	11 September 2007 being the latest practicable date for ascertaining certain information for inclusion in this circular;

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## DEFINITIONS

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”Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	31 December, 2007;
”PRC”	the People’s Republic of China;
”Purchaser”	CCEC Ltd, being an Independent Third Party;
”SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
”Sale Price”	US\$12,190,032.50, being the consideration to be paid to Smart Way for the Sale Shares;
”Sale Shares”	5,000 shares in Amerinvest, representing the 50% interest in Amerinvest owned by Smart Way;
”Shareholder(s)”	holder of (a) share(s) of the Company;
”Smart Way”	Smart Way Resources Limited, a company incorporated in the British Virgin Islands;
”Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollars, the lawful currency of the United States of America;
”Vendors”	China Capital and Smart Way;
”West China Coking”	曲靖大為焦化制供氣有限公司 West China Coking & Gas Company Limited, a company incorporated in the People’s Republic of China.

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## LETTER FROM THE BOARD

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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)

*Executive Directors*

Mr. Chuang Yueheng, Henry  
Mr. King Phillip  
Mr. Lo Kan Sun  
Mr. Wong Ying Seung, Asiong  
Mr. Wang Lin

*Registered Office and Head Office*

32nd Floor, China United Centre  
28 Marble Road  
North Point  
Hong Kong

*Independent Non-executive Directors*

Mr. Nakajima Toshiharu  
Ms. Lin Wai Yi  
Mr. Liu Jian  
Mr. Shum Ming Choy  
Mr. Yau Yan Ming, Raymond

14 September 2007

*To the Shareholders*

Dear Sir/Madam,

### **DISCLOSEABLE TRANSACTION DISPOSAL OF 50% INTEREST IN AMERINVEST**

#### **INTRODUCTION**

On 3 September 2007, Smart Way, an indirect wholly-owned subsidiary of the Company entered into the Agreement with, among others, the Purchaser pursuant to which Smart Way agreed to sell and the Purchaser agreed to purchase the Sale Shares in Amerinvest, representing 50% of the issued share capital of Amerinvest at a Sale Price of US\$12,190,032.50. The Company will be the guarantor in respect of the obligations of Smart Way under the Agreement. The other Vendor under the Agreement, China Capital, an Independent Third Party, will also sell its 50% interest in Amerinvest to the Purchaser at the same consideration.

The Agreement constitutes a discloseable transaction for the Company under Chapter 14.06 and 14.22 of the Listing Rules.

This circular contains details relating to the Agreement required under the Listing Rules.

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## LETTER FROM THE BOARD

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### THE AGREEMENT

- Date: 3 September, 2007
- Parties to the Agreement:
1. Smart Way, as Vendor
  2. China Capital, as Vendor
  3. CCEC, as Purchaser
  4. Sing Wang, as guarantor of China Capital
  5. the Company as guarantor of Smart Way

Smart Way, being one of the Vendors, is an indirect wholly-owned subsidiary of the Company. Each of China Capital, CCEC and Sing Wang is an Independent Third Party.

### *The Transaction*

Smart Way agreed to sell and the Purchaser agreed to purchase the Sale Shares in Amerinvest, representing 50% of the issued share capital of Amerinvest at a Sale Price of US\$12,190,032.50. The Company will be the guarantor in respect of the obligations of Smart Way under the Agreement. The other Vendor under the Agreement, China Capital, an Independent Third Party, will also sell its 50% interest in Amerinvest to the Purchaser at the same consideration. Accordingly, the Aggregate Consideration payable by the Purchaser to the Vendors under the Agreement is US\$24,380,065.

### *Consideration*

The Aggregate Consideration of US\$24,380,065 is payable as follows:-

- (i) within two Business Days of execution of the Agreement the following amounts shall be paid to Amerinvest as agent for and on behalf of the Vendors:
  - (a) a non-refundable deposit of US\$250,000;
  - (b) a further deposit of US\$5,000,000; and
- (ii) on Completion, the remaining US\$19,130,065 shall be paid, of which US\$9,565,032.50 is to be paid to China Capital and US\$9,565,032.50 is to be paid to Smart Way.

The Sale Price was arrived at after arms length negotiations between Smart Way and the Purchaser and was based on the financial position of Amerinvest. The carrying amount of the Group's investment in Amerinvest as at 31 July 2007 was approximately HK\$98,651,000.

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## LETTER FROM THE BOARD

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### *The Deposits*

The non-refundable deposit and the further deposit has been accepted by Amerinvest and will be distributed to the Vendors after deductions of costs and expenses incurred by the Vendors in respect of the transactions contemplated under the Agreement.

In addition, if Completion does not take place by the Long Stop Date or if the Agreement is terminated (absent any fault by the Purchaser), the Purchaser has a right to elect (a) to have the further deposit of US\$5,000,000 returned to it; or (b) to convert the further deposit of US\$5,000,000 into equity interest in Amerinvest in which the Vendors are required to transfer their existing shares in Amerinvest (on a pro rata basis) or procure Amerinvest issue new shares to the extent that the Purchaser shall hold 18% of the issued share capital of Amerinvest (on a fully diluted basis). In the event of a conversion of the further deposit into equity interest in Amerinvest, the shareholdings of the Vendors in Amerinvest will be diluted equally.

### *Conditions*

Completion of the Agreement is conditional upon the following conditions being fulfilled by the Long Stop Date:

- (a) the Purchaser having passed board resolutions to approve the acquisition of the interests in Amerinvest;
- (b) the Purchaser having obtained or its ultimate holding company (if any) having provided to the Purchaser funding of not less than US\$20,000,000;
- (c) each Vendor having obtained and delivered evidence reasonably satisfactory to the Purchaser to demonstrate that: (i) all the Vendor's required regulatory approvals and all regulatory approvals (if any) have been obtained; (ii) all such approvals remaining in full force and effect as at the date of Completion; and (iii) if any such approval is subject to any condition which is required to be fulfilled prior to Completion, all such conditions having been duly fulfilled as is necessary to allow Completion;
- (d) the Purchaser having received a legal opinion from the Amerinvest's PRC legal counsel confirming certain corporate status including establishment, business licence and capital verification reports in respect of West China Coking;
- (e) the warranties of the Vendors being true and correct in all material respects, as at the date of this Agreement and at Completion;
- (f) the Vendors having performed and complied, in all material respects, with all of the obligations, undertakings and covenants required to be performed or complied with by Vendors on or prior to Completion;

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## LETTER FROM THE BOARD

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- (g) from the date of this Agreement to the date of Completion, no event, circumstance or development or combination of events, circumstances or developments occurring that, individually or in the aggregate, has had or will have, in the Purchaser's reasonable opinion, a material adverse effect;
- (h) the Purchaser being given reasonable access to conduct due diligence on Amerinvest and its projects and the due diligence findings (including any PRC legal opinions, technical reports, environmental reports, accountants' reports and asset valuation reports) being, in the Purchaser's opinion, reasonably satisfactory to the Purchaser;
- (i) any and all agreements and arrangements of an ongoing or recurrent nature entered into or subsisting in respect of the operating expenses as shown on Amerinvest's management accounts shall have been terminated, extinguished or repaid (as the case may require); and
- (j) the execution of the disclosure letter between the Vendors and the Purchaser.

### *Completion*

Completion shall take place on the second Business Day following notification of the fulfillment or waiver of the conditions set out in the Agreement, or at such other date as may be agreed between the Vendors and Purchaser.

### **AMERINVEST/THE PURCHASER**

As at the Latest Practicable Date, Amerinvest is held 50% by Smart Way and 50% by China Capital. Amerinvest was incorporated on 2 January, 2003. Amerinvest is an investment holding vehicle set up for the purpose of exploring and investing in coking and chemical projects in the PRC. Amerinvest holds 25% of the registered capital of West China Coking.

Based on the information provided by CCEC, the ultimate beneficial owners of CCEC are high net worth individuals, investment holding vehicles (controlled by high net worth individuals) or institutional investors and CCEC is principally engaged in seeking investment opportunities in businesses that are engaged in the full life-cycle of exploration, extraction and sale of thermal coal and coking coal and in addition the operation of coke and chemical works in the PRC.

Based on the information provided by China Capital, China Capital is wholly owned by Mr. Wang Sing and is an investment company.

Based on the unaudited management accounts of Amerinvest as at 31 July 2007, the unaudited total assets and liabilities of Amerinvest was approximately HK\$57,394,000 and HK\$26,519,000 respectively.

Since the Smart Way acquired Amerinvest in January 2006 and in March 2006, the unaudited net loss before and after taxation of Amerinvest for the year ended 31 December 2006 was approximately HK\$5,206,000 and HK\$5,206,000 respectively. The unaudited total assets and liabilities of



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## LETTER FROM THE BOARD

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Amerinvest as at 31 December 2006 was approximately HK\$45,882,000 and HK\$16,075,000 respectively. The carrying amount of the Group's investment in Amerinvest as at 31 December 2006 was approximately HK\$98,117,000. The unaudited net loss of Amerinvest for the year ended 31 December 2005 was approximately HK\$1,095,425

After Completion of the Agreement, Amerinvest will no longer be treated as an associate in the accounts of the Company.

### REASONS FOR THE TRANSACTION

The Board has decided to dispose of its 50% interest in Amerinvest as it is a non-core asset of the Group and the disposal provides funds to the Group for further investments. The disposal enables the Group to early realize the value of its interest in Amerinvest and to strengthen the financial base of the Group. Through the disposal, the Board expects to re-allocate its resources to the Group's existing business and other suitable investments in order to improve the profits of the Group. The Board is of the view that the terms of the Agreement are fair and reasonable, and are in the interests of the Group and the Shareholders as a whole.

### FINANCIAL EFFECTS OF THE DISPOSAL

The disposal will bring a decrease in the Group's non-current assets but such decrease will be offset by an increase in cash balance. Subject to the confirmation of the Company's auditors, based on the carrying amount of the Group's investment in Amerinvest as at 31 July 2007 (approximately HK\$98,651,000), the Company estimates that the expected net loss from the disposal (before deducting the related transaction costs) will be HK\$3,569,000. The Directors consider that the disposal does not have any material impact on the earnings, assets and liabilities of the Group. The sales proceeds of approximately HK\$95,082,000 generated by the disposal will provide additional working capital for the Group and/or the suitable investments in the future. As at the Latest Practicable Date, the Company has not identified any suitable investment opportunities and is not in discussion for any investment projects. The Company will make an announcement in compliance with the requirements of the Listing Rules as and when appropriate.

### GENERAL

The Group is principally engaged in the business of property investment, investment in securities trading, money lending, investing in energy related businesses and acquiring, exploring and developing natural resources. Smart Way is an investment holding subsidiary of the Company.

Your attention is also drawn to the additional information set out in the appendix to this circular.

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

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained herein the omission of which would make any statement contained in this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Interests of Directors

As at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO.

### (b) Interests of Shareholders

As at the Latest Practicable Date, so far as is known to the Directors and the chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any member of the Group.

Name	Number of Shares	% shareholding
Unity Investments Holdings Limited	850,000,000	5.60

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any other member of the Group.

**3. SERVICE CONTRACTS**

As at the Latest Practicable Date, there is no existing or proposed service contract between any of the Directors and any member of the Group other than service contracts that are expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

**4. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration proceedings of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

**5. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors and his/her respective associates was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group other than those businesses to which the Directors and his/her associates were appointed to represent the interests of the Company and/or the Group.

**6. CORPORATE INFORMATION**

1. The company secretary of the Company is Ms. Lee Pui Shan who is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. She is also a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.
2. The qualified accountant of the Company is Ms. Lee Kwan Ching who is fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.
3. The share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, of Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
4. The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.