

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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 EQUITY INTEREST IN TWO SUBSIDIARIES**

On 26 June 2015 (after trading hours), Nice Hill (a wholly-owned subsidiary of the Company) entered into the Share Purchase Agreement with Downe Investments pursuant to which Nice Hill has agreed to sell the Sale Shares to Downe Investments at the consideration of HK\$300 million receivable by cheque. The Sale Shares represent the entire issued share capital of Decade Enterprises, which holds 100% equity interest in Winning Horsee which in turn solely owns 1,500,000,000 MC Shares.

The entering into the Share Purchase Agreement constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

### **SHARE PURCHASE AGREEMENT**

The Board announces that on 26 June 2015 (after trading hours), Nice Hill (a wholly-owned subsidiary of the Company) entered into the Share Purchase Agreement with Downe Investments pursuant to which Nice Hill has agreed to sell the Sale Shares to Downe Investments. The Share Purchase Agreement was executed overseas and the execution copy of which has been reviewed by the Board in Hong Kong on the date of this announcement.

Set out below are the principal terms of the Share Purchase Agreement:

Parties:

- (1) Seller: Nice Hill, an indirect wholly-owned subsidiary of the Company
- (2) Purchaser: Downe Investments

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Downe Investments and its ultimate beneficial owners are third parties independent of the Company and its connected persons as defined under the Listing Rules.

### **Assets to be sold**

Pursuant to the Share Purchase Agreement, Nice Hill agreed to sell the Sale Shares. The Sales Shares represent the entire issued share capital of Decade Enterprises (an indirect wholly-owned subsidiary of the Company), which holds 100% equity interest in Winning Horsee (a wholly-owned subsidiary of Decade Enterprises) which in turn solely owns 1,500,000,000 MC Shares.

### **Consideration**

The consideration under the Share Purchase Agreement receivable by cheque for the sale of the Sale Shares is HK\$300 million in total, receivable in full upon completion of the Share Purchase Agreement. The consideration under the Share Purchase Agreement was determined after arm's length negotiations between Nice Hill and Downe Investments. The Group intends to apply the sale proceeds receivable under the Share Purchase Agreement for the Group's general working capital.

### **Conditions precedent**

Completion of the Share Purchase Agreement shall be subject to and conditional upon the following conditions being fulfilled:-

- (i) if applicable, the compliance with the shareholders' approval requirements under the Listing Rules by the Company in relation to the Share Purchase Agreement and the transactions contemplated thereunder; and
- (ii) if applicable, all requisite filings or registrations or consents as required under the Listing Rules or by regulatory authorities or third parties which are necessary in connection with the completion of the Share Purchase Agreement and the transactions contemplated thereunder.

### **Termination**

If the above-mentioned conditions precedent are not fulfilled on or before 5:00 p.m. on 10 July 2015 (or such later date as may be agreed between Nice Hill and Downe Investments in writing), the Share Purchase Agreement shall terminate without any liability of whatsoever to each other party.

## **Completion**

Completion of the Share Purchase Agreement shall take place within five Business Days after Downe Investments receives a notice of satisfaction of the conditions precedent within two Business Days of such satisfaction.

## **INFORMATION ON SUBSIDIARIES TO BE SOLD**

Decade Enterprises and Winning Horsee are the two indirect wholly-owned subsidiaries of the Company to be sold under the Share Purchase Agreement. Both of these two subsidiaries are incorporated in British Virgin Islands with limited liability. Decade Enterprises is a special purpose vehicle to hold 100% equity interest in Winning Horsee whereas Winning Horsee is a special purpose vehicle to hold 1,500,000,000 MC Shares acquired by the Group pursuant to the Subscription Agreement dated 17 March 2015 between the Company and Mission Capital. The 1,500,000,000 MC Shares represent approximately 15.86% of the issued share capital of Mission Capital as at the date of entering into the Share Purchase Agreement.

According to the latest unaudited consolidated financial statements of Decade Enterprises, the only asset held by Decade Enterprises together with Winning Horsee is the investment in 1,500,000,000 MC Shares, financed by the Group's equity capital contributed to Decade Enterprises. The cost of acquiring the 1,500,000,000 MC Shares is HK\$150 million while the market value of the 1,500,000,000 MC Shares is HK\$570 million by reference to the on-market closing price of HK\$0.38 per MC Share on 26 June 2015 (i.e. the date of entering into the Share Purchase Agreement). As Decade Enterprises is a newly special purpose vehicle incorporated by the Group in June 2015 while Winning Horsee is a dormant company newly acquired by the Group in June 2015, there is no profit or loss attributable to Decade Enterprises and Winning Horsee in the Group's consolidated financial statements for the past two financial years.

Upon completion of the Share Purchase Agreement, both Decade Enterprises and Winning Horsee will cease to be subsidiaries of the Company.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE SHARE PURCHASE AGREEMENT**

The 1,500,000,000 MC Shares were acquired by the Group in mid-June 2015 at the cost of HK\$0.1 per MC Share. The Board is of the view that those MC Shares held by the Group can be sold by way of entering into the Share Purchase Agreement after considering the substantial net gain around HK\$150,000,000 (subject to audit to be

conducted in the future) to be generated to the Group when comparing the cost of acquiring the 1,500,000,000 MC Shares (i.e. HK\$150 million) with the consideration receivable by the Group under the Share Purchase Agreement (i.e. HK\$300 million).

The consideration for HK\$300 million receivable by the Group under the Share Purchase Agreement represents a price of HK\$0.2 per MC Share held by Winning Horsee. Although the on-market closing price per MC Share on 26 June 2015 is HK\$0.38, the Board believes that the consideration under the Share Purchase Agreement is fair and reasonable after considering the following factors:

- 1) The Group's securities broker has advised that the consideration for HK\$300 million is the best price that can be procured by them and it is common for a large block sale of shares to be priced at a discount.
- 2) It is desirable to realize part of the Group's investments into cash as well as to lock up profit in view of the possible volatility in stock prices in the local stock market fueled by the looming interest rate hike in the United States.

After considering all the factors mentioned above, the Board consider that the terms of the Share Purchase Agreement and the Disposal thereunder are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **GENERAL INFORMATION**

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.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Disposal is more than 5% but less than 25%, the entering into the Share Purchase Agreement constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

## DEFINITIONS

The following expressions in this announcement have the meanings set out below unless the context requires otherwise:

“Board”	the board of directors of the Company
“Business Day”	a day (other than a Saturday, Sunday or a public holiday) on which banks are open for business in Hong Kong
“Company”	Willie International Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 273)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Decade Enterprises”	Decade Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company to be sold under the Share Purchase Agreement
“Directors”	directors of the Company
“Disposal”	the disposal of equity interest in Decade Enterprises and Winning Horsee, which are two indirect wholly-owned subsidiaries of the Company before completion of the Share Purchase Agreement
“Downe Investments”	Downe Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is the purchaser of the Sale Shares pursuant to the Share Purchase Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mission Capital”	Mission Capital Holdings Limited, a company incorporated in Bermuda with limited liability whose shares and warrants are listed on the main board of the Stock Exchange (stock code: 1141)

“MC Share(s)”	ordinary share(s) of par value HK\$0.01 each in the share capital of Mission Capital
“Nice Hill”	Nice Hill International Limited, a company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of the Company and is the seller of the Sale Shares pursuant to the Share Purchase Agreement
“Sale Shares”	two shares of a single class and of no par value in the share capital of Decade Enterprises, representing its entire issued share capital
”Share Purchase Agreement”	a conditional agreement dated 26 June 2015 entered into between Nice Hill and Downe Investments in relation to the sale of the Sale Shares from Nice Hill to Downe Investments
”Subscription Agreement”	the agreement dated 17 March 2015 entered into between the Company and Mission Capital in relation to the subscription of shares to be issued by each party, with details described in the Company’s announcement dated 17 March 2015
“Winning Horsee”	Winning Horsee Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company to be sold under the Share Purchase Agreement
“%”	percent

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

Hong Kong, 29 June 2015

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

*Executive Directors:*

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

*Independent Non-executive Directors:*

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