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If you have sold or transferred all your securities in **Willie International Holdings Limited** (the “**Company**”), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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WILLIE INTERNATIONAL

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
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening an extraordinary general meeting (the “**EGM**”) of the Company to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 4:30 p.m. on Wednesday, 12 March 2014 is set out on pages 8 to 9 of this circular. A proxy form for use by the Shareholders at the EGM is enclosed.

Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company’s share registrar and transfer office, **Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong**, as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending or voting in person at the EGM or any adjournment thereof should you so wish.

21 February 2014

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EXPECTED TIMETABLE

EXPECTED TIMETABLE

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

2014

(Hong Kong time)

Latest time for lodging the proxy form of the EGM (not
less than 48 hours prior to time of the EGM) 4:30 p.m., Monday, 10 March

Date and time of the EGM 4:30 p.m., Wednesday, 12 March

Publication of poll results of the EGM Wednesday, 12 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 circular.

2014

(Hong Kong time)

Effective date of the Share Subdivision Thursday, 13 March

Dealing in Subdivided Shares commences 9:00 a.m., Thursday, 13 March

Original counter for trading in Shares (in board lots of
10,000 Shares) temporarily closes 9:00 a.m., Thursday, 13 March

Temporary counter for trading in Subdivided Shares in
board lots of 50,000 Subdivided Shares (in the form of
existing share certificates in blue colour) opens 9:00 a.m., Thursday, 13 March

First day for free exchange of existing share certificates
for new share certificates for the Subdivided Shares. Thursday, 13 March

Original counter for trading in Subdivided Shares (in
new board lots of 10,000 Subdivided Shares) re-opens. 9:00 a.m., Thursday, 27 March

Parallel trading in Shares and Subdivided Shares (in
form of both existing share certificates in blue colour
and new share certificates in red colour) begins 9:00 a.m., Thursday, 27 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) closes 4:00 p.m., Wednesday, 16 April

EXPECTED TIMETABLE

2014

(Hong Kong time)

Parallel trading in Shares and Subdivided Shares (in form of both existing share certificates in blue colour and new share certificates in red colour) ends 4:00 p.m., Wednesday, 16 April

Last day for free exchange of existing share certificates for new share certificates for Subdivided Shares. Tuesday, 22 April

All times and dates in this circular refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above depends on the results of the EGM and are therefore for indicative purpose only. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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 considering, and if thought fit, approving the Share Subdivision
“Group”	The Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	18 February 2014, being the latest practicable date for ascertaining certain information in this circular before printing of this circular
“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

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) in the capital of the Company upon the Share Subdivision becoming effective

LETTER FROM THE BOARD



WILLIE INTERNATIONAL

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:

Dr. Chuang Yuheng, Henry (*Chairman*)
Mr. Wong Ying Seung, Asiong (*Vice Chairman*)
Mr. Cheung Wing Ping
Ms. Cheung Ka Yee
Mr. Man Wai Chuen

Registered Office and Principal Office:

32/F, China United Centre
28 Marble Road
North Point
Hong Kong

Independent Non-executive Directors:

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

21 February 2014

To the Shareholders

Dear Sir/ Madam,

PROPOSED SHARE SUBDIVISION AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

On 7 February 2014, the Company announced that the Company proposed that each of the existing issued Shares of the Company be subdivided into five (5) Subdivided Shares. Subsequently on 17 February 2014, the Company announced a revised expected timetable bringing forward the expected dates previously announced on 7 February 2014 due to early completion of the work for this circular.

The purpose of this circular is to provide you with details of (i) the Share Subdivision, the trading arrangements in respect of the Subdivided Shares, the arrangement and procedure for the free exchange of share certificates and (ii) a notice of the EGM, at which ordinary resolution will be proposed to consider and approve the proposed Share Subdivision.

LETTER FROM THE BOARD

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 Latest Practicable Date, 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 the authorised share capital and the par value of the 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 Latest Practicable Date.

As at the Latest Practicable Date, 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 13 March 2014.

LETTER FROM THE BOARD

LISTING AND DEALINGS

Application has been made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in the Subdivided Shares.

The Subdivided Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the equity or debt securities of the Company is listed or dealt in or listing or permission to deal is being or proposed to be sought on other stock exchanges other than the Stock Exchange.

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.

EXCHANGE OF SHARE CERTIFICATES

Upon the Share Subdivision becoming effective, the Shareholders may, during the period from 13 March 2014 to 22 April 2014 (both dates inclusive) on each business day other than a Saturday, Sunday and public holidays (“Business Day”) from 9:00 a.m. to 4:30 p.m., submit their existing certificates for the Shares in blue colour 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 in red colour 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. 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. It is expected that the new certificates for the Subdivided Shares will be available for collection within 10 Business Days after submission of the existing share certificates to the share registrar of the Company for exchange.

LETTER FROM THE BOARD

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\$6.20 per Share as quoted on the Stock Exchange on the Latest Practicable Date, the market value per board lot of 10,000 Shares is HK\$62,000. The estimated market value per new board lot of 10,000 Subdivided Shares will be theoretically reduced to HK\$12,400 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.

As at the date of this circular, the Board does not have intention to conduct any fund-raising activities.

EXPECTED TIMETABLE

The expected timetable for the proposed Share Subdivision is set out on pages ii to iii of this circular.

EGM

A notice convening the EGM to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 4:30 p.m. on Wednesday, 12 March 2014 for the purpose of considering, and if thought fit, approving the Share Subdivision is set out on pages 8 to 9 of this circular.

The Board is not aware of any requirement for any Shareholder to abstain from voting on the resolution to approve the Share Subdivision at the EGM.

A proxy form for the EGM is enclosed. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending or voting in person at the EGM or any adjournment thereof should you so wish.

The ordinary resolution proposed to be approved at the EGM will be taken by poll and an announcement will be made by the Company following the conclusion of the EGM to inform the Shareholders of the results.

LETTER FROM THE BOARD

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.

RECOMMENDATION

The Board holds the view that the proposed Share Subdivision is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Therefore, the Board recommends the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

Yours faithfully,
By Order of the Board
WILLIE INTERNATIONAL HOLDINGS LIMITED
Dr. Chuang Yueheng, Henry
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING



WILLIE INTERNATIONAL

Willie International Holdings Limited

威利國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Willie International Holdings Limited 威利國際控股有限公司 (the “**Company**”) will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 4:30 p.m. on Wednesday, 12 March 2014 for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution which will be proposed as an ordinary resolution:-

ORDINARY RESOLUTION

“**THAT** the Share Subdivision (as defined below) be approved in the following manner:

- a) every existing issued share in the share capital of the Company be subdivided into five (5) subdivided shares (the “**Subdivided Share(s)**”) in the share capital of the Company (the “**Share Subdivision**”) and such subdivision shall take effect on the next Business Day (as defined below) immediately following the date on which this resolution is passed;
- b) all of the Subdivided Shares shall rank *pari passu* in all respects with each other and have the same rights and privileges and be subject to the restrictions contained in the articles of association of the Company;
- c) the directors of the Company be and are hereby authorised generally to do all such acts and things and execute all such documents, including under the seal of the Company, where applicable, as they consider necessary or expedient to implement and give effect to the subdivision of shares and arrangements set out in this resolution,

subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subdivided Shares.

In this resolution, the term “**Business Day**” shall mean a day on which the The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities and there is no suspension in trading in the shares of the Company on that day.”

By Order of the Board
WILLIE INTERNATIONAL HOLDINGS LIMITED
Dr. Chuang Yueheng, Henry
Chairman

Hong Kong, 21 February 2014

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
2. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
4. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.