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## WUZHOU INTERNATIONAL HOLDINGS LIMITED

### 五洲國際控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01369)**

## ANNOUNCEMENT ON THE PERFORMANCE OF THE DEED OF NON-COMPETITION AND UPDATE ON THE USE OF PROCEEDS

Reference is made to the prospectus (the “**Prospectus**”) issued by Wuzhou International Holdings Limited (the “**Company**”, together with the subsidiaries, the “**Group**”) dated 31 May 2013 relating to the global offering (the “**Global Offering**”) of the Company’s shares for the listing on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the annual report of the Company for the year ended 31 December 2013 (the “**2013 Annual Report**”).

### **Deed of Non-competition**

Each of Mr. Shu Cecheng and Mr. Shu Cewan, our executive Directors, and Boom Win Holdings Limited (the “**Controlling Shareholders**”), has entered into a deed of non-competition dated 18 May 2013 (the “**Deed of Non-competition**”) in favor of the Company (for itself and on behalf of all members of the Group), pursuant to which each of the Controlling Shareholders would not, and would procure that none of his/its associates (other than any member of the Group) will directly or indirectly, engage in any business which competes or is likely to compete directly or indirectly with the Group’s business in the PRC or other places in which the Group carries on business.

In this regard, each of the Controlling Shareholders has provided to the Company a written confirmation in respect of his/its compliance with the Deed of Non-competition for the year ended 31 December 2013 and no personal interests were ever declared by any Controlling Shareholders who are also Directors at the Directors’ meetings. The independent non-executive Directors have also reviewed the compliance by each of the Controlling Shareholders with the undertakings in the Deed of Non-competition during the year ended 31 December 2013. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the undertakings in the Deed of Non-competition given by them.

As of the date of this announcement, the Company is not aware of any other matters regarding the compliance of the undertaking and there has not been any change in terms of the Deed of Non-competition since the Company’s listing in the Stock Exchange.

## Use of IPO Proceeds

It was disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus that the Company intended to use the net proceeds from the Global Offering (the “**IPO Proceeds**”) for the following purposes (assuming an offer price of HK\$1.33, being the mid-point of the offer price range, and the over-allotment option is not exercised):

- approximately 60% of the IPO Proceeds (approximately HK\$869.9 million) will be used to finance the land acquisition, construction and development of our projects with memoranda of understanding signed;
- approximately 30% of the IPO Proceeds (approximately HK\$434.9 million) will be used to finance the construction and development of our projects other than projects with memoranda of understanding signed; and
- approximately 10% of the IPO Proceeds (approximately HK\$145.0 million) will be used for working capital and other general corporate purposes.

## Actual use of IPO Proceeds

The proposed use of the IPO Proceeds as stated in the Prospectus was based on the best estimation of the future market conditions made by the Group at the time of preparing the Prospectus, while the proceeds was actually utilised based on the actual development. As disclosed in the 2013 Annual Report, the IPO Proceeds amounted to approximately HK\$1,460 million (after deducting the underwriting commission and estimated expenses payable by the Group in relation to the listing of the Company after the exercise of the over-allotment option). As of 31 December 2013, the IPO Proceeds was fully utilized as follows:

	<b>The proposed use of the IPO Proceeds as stated in the Prospectus</b>	<b>The actual use of the IPO Proceeds as of 31 December 2013</b>
To finance the land acquisition, construction and development of our projects with memoranda of understanding signed	approximately HK\$869.9 million	approximately HK\$783.9 million
To finance the construction and development of our projects other than projects with memoranda of understanding signed	approximately HK\$434.9 million	approximately HK\$496.0 million
To use as working capital and other general corporate purposes	approximately HK\$145.0 million	approximately HK\$180.1 million

By order of the Board  
**Wuzhou International Holdings Limited**  
**Shu Cecheng**  
*Chairman*

Hong Kong, 9 July 2014

*As at the date of this announcement, the executive directors of the Company are Mr. Shu Cecheng, Mr. Shu Cewan, Mr. Shu Ceyuan, Ms. Wu Xiaowu and Mr. Zhao Lidong; and the independent non-executive directors of the Company are Dr. Song Ming, Mr. Lo Kwong Shun Wilson and Prof. Shu Guoying.*