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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)

PROPOSED ISSUE OF 7.00% CONVERTIBLE NOTES IN PRINCIPAL AMOUNT OF US\$100,000,000 DUE 2019, STRATEGIC COOPERATION FRAMEWORK AGREEMENT AND RESUMPTION OF TRADING

Sole Placement Agent



BNP PARIBAS

The Board hereby announces that on September 12, 2014 the Company entered into the Purchase Agreement with the Investors, where the Investors agreed to purchase, and the Company agreed to issue and sell, the Notes with an aggregate principal of US\$100,000,000 which will be issued in two tranches of US\$50,000,000 each, with the First Closing Notes to be issued on the First Closing Date and the Second Closing Notes to be issued on the Second Closing Date. The Notes are unconditionally and irrevocably guaranteed by the Subsidiary Guarantors.

Assuming full conversion of the Notes at the Initial Conversion Price of HK\$1.78, the Notes will be convertible into 435,955,056 Shares, representing approximately 9.36% of the existing issued share capital of the Company and approximately 8.56% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

As the conditions precedent to the completion of the Purchase Agreement may or may not be satisfied, Shareholders and prospective investors are advised to exercise caution when dealing in the Shares.

The Conversion Shares will be issued and allotted by the Company pursuant to the general mandate granted to the Directors at the annual general meeting held on May 19, 2014. To date, there has been no issue of Shares under the general mandate granted.

On September 12, 2014, the Company and Ping An Real Estate entered into the Strategic Cooperation Framework Agreement, pursuant to which Ping An Real Estate, in addition to the corporate-level investment through the Notes, intends to make strategic investments of up to RMB1.5 billion in aggregate in the Company's future specialized wholesale markets and logistics projects.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in the Conversion Shares.

Trading in the Shares and the 2018 Notes (stock code: 5970) on the Stock Exchange was suspended at the request of the Company with effect from 9:00 a.m. on September 12, 2014 pending the release of this announcement. Trading in the 2018 Notes on the SGX-ST was also suspended on September 12, 2014 as required under SGX-ST rules. The Company will apply for a resumption of trading in its Shares and the 2018 Notes with effect from 9:00 a.m. on September 15, 2014. Concurrent application will also be made to resume the trading of the 2018 Notes on the SGX-ST.

THE PURCHASE AGREEMENT

On September 12, 2014, the Company and the Investors entered into the Purchase Agreement, the principal terms of which are set out below:

Parties

Issuer: the Company

Investors: (1) Ping An Real Estate Hong Kong, and
(2) PAG VIII

Principal Amount

Subject to the terms and conditions set out in the Purchase Agreement, including the satisfaction of the conditions precedent set out therein, the Investors agreed to purchase severally and not jointly, in the following proportions (Ping An Real Estate Hong Kong: US\$60,000,000 and PAG VIII: US\$40,000,000), and the Company agreed to issue and sell, the Notes with an aggregate principal of US\$100,000,000 which will be issued in two tranches of US\$50,000,000 each at the First Closing Date and Second Closing Date, respectively and will be subscribed by Ping An Real Estate Hong Kong and PAG VIII in their pro rata proportion. The Notes will be convertible at the option of the Holders into the Shares of the Company at the Initial Conversion Price of HK\$1.78. The Notes are unconditionally and irrevocably guaranteed by the Subsidiary Guarantors.

On or before September 30, 2014, the Company and the Subsidiary Guarantor Pledgors, among others, will enter into the Confirmatory Share Charges and the Intercreditor Agreement, in relation to the holding of the security interest in the collateral in favor of the Holders.

Issue Price for the First Closing Notes

100% of the aggregate principal amount of the First Closing Notes.

Issue Price for the Second Closing Notes

100% of the aggregate principal amount of the Second Closing Notes plus accrued interest from and including the First Closing Date to but excluding the Second Closing Date.

Guarantee

Each Subsidiary Guarantor will unconditionally and irrevocably guarantee, on a joint and several basis, the due payment of all sums expressed to be payable by the Company under the Notes.

Appointment of Investor Director

To the fullest extent as permitted by applicable law and the Listing Rules, so long as Ping An Real Estate Hong Kong remains a holder of the Notes or Shares, the Company undertakes in the Purchase Agreement to procure the appointment of, and directors' insurance with terms consistent with those of the insurance policies purchased by the Company for its Directors for, an Investor Director. To the fullest extent as permitted by applicable law and the Listing Rules, the Company undertakes to take all necessary steps and actions and otherwise use its reasonable endeavors to promptly facilitate and give effect to the governance measures in connection with the appointment of the Investor Director.

Covenant by the Company

The Company will undertake in the Indenture not to issue or agree to issue any equity securities or any rights or options to purchase equity securities or any obligation in respect thereof (save for certain exceptions) which is, in the opinion of an independent investment bank, on terms and conditions more favorable than the terms and conditions of the Indenture, unless the Company executes an amendment to the Indenture the effect of which is to give the benefit of such more favorable terms and conditions to the Trustee, agents, and for the benefit of the Holders.

Final maturity

Unless previously redeemed, repaid, converted or purchased and cancelled, the Company will redeem the Notes at approximately 137.48% of its principal amount on the Maturity Date.

Redemption

The Notes can be redeemed under the following circumstances:

Redemption for taxation reasons

The Notes may be redeemed at the option of the Company upon giving not less than 30 days' nor more than 60 days' notice to the Holders, the Trustee and the Paying and Transfer Agent, at a redemption price equal to the Early Redemption Amount on the redemption date fixed by the Company together with accrued and unpaid interest (and any additional tax amounts) if, as a result of (i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a relevant taxing jurisdiction affecting taxation; or (ii) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction), additional tax amounts would have to be paid by the Company or any Subsidiary Guarantor, which requirement cannot be avoided by the taking of reasonable measures by the Company or a Subsidiary Guarantor, as the case may be.

Right to redeem Notes upon delisting or a Change of Control

Following the occurrence of a Relevant Event, a Holder will have the right at such Holder's option, to require the Company to redeem all or some of such Holder's Notes at their Early Redemption Amount at such redemption date together with interest accrued and unpaid to such date.

Redemption at the option of the Holders

The Holder of any Note shall have the right to require the Company to redeem all or some only of such Holder's Notes at any time on or after September 30, 2017 at its Early Redemption Amount at such redemption date as specified in the relevant notice of the relevant Holder together with interest accrued and unpaid to the redemption date.

Conditions Precedent

The several obligations of each Investor to purchase and pay for the Notes under the Purchase Agreement is conditional upon the satisfaction of, among other things, on or before the First Closing Date (in respect of the First Closing Notes) and the Second Closing Date (in respect of the Second Closing Notes):

- (i) the execution of the Intercreditor Agreement;
- (ii) the Stock Exchange having agreed to list the new Shares to be issued upon conversion of the Notes;
- (iii) the execution of the Confirmatory Share Charges by each of the respective Subsidiary Guarantor Pledgors and within three Hong Kong business days of the execution of the Confirmatory Share Pledges, of the filings, recordings, and arrangements for registration of or with respect to, and within 10 Hong Kong business days of the execution of the Confirmatory Share Pledges, of the completion of registration of or with respect to the Confirmatory Share Pledges or the collateral as may be necessary or, in the reasonable opinion of the Security Agent, desirable in order to perfect and protect the first priority liens and security interests intended to be created by the Confirmatory Share Charges;
- (iv) the appointment of the Investor Director, and the directors' insurance policy in respect of the Investor Director and with terms consistent with those of the insurance policies purchased by the Company for its Directors having become effective; and
- (v) the delivery of the legal opinions, certificates, letters and documents as set out in the Purchase Agreement.

If any of the conditions specified in the Purchase Agreement shall not have been fulfilled when and as required in the Purchase Agreement, all obligations of each Investor under the Purchase Agreement may be cancelled by each Investor.

Termination

Each Investor may, by notice to the Company given prior to each of the First Closing Date and Second Closing Date, terminate the Purchase Agreement if:

- (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the Nasdaq Global Market or the Stock Exchange;
- (ii) trading of any securities of the Company shall have been suspended on the Stock Exchange;
- (iii) a material disruption in securities settlement, payment or clearance services in the United States, any member state of the European Economic Area or Hong Kong shall have occurred;

- (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State or Hong Kong authorities; or
- (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the judgment of each Investor, is material and adverse and which, singly or together with any other terminating event, makes it, in the judgment of each Investor, impracticable or inadvisable to proceed with the offer, sale or delivery of the Notes.

Subject to the foregoing, the Purchase Agreement is expected to be completed, and the Notes are expected to be issued, in two tranches on each of the First Closing Date and Second Closing Date.

Conversion Shares

The Conversion Shares will be issued and allotted by the Company pursuant to the general mandate granted to the Directors at the annual general meeting held on May 19, 2014. As of the date of this announcement, no Share has been issued under such general mandate.

Interest

The Notes bear interest from and including the date of issuance at a rate of 7.00% per annum of the principal amount of the Notes, payable semi-annually in arrears on the Interest Payment Dates.

Conversion Price

The Notes will be convertible at the option of the Holders into the Shares of the Company at the Initial Conversion Price of HK\$1.78 per Share but will be subject to adjustment in the manner provided in the Indenture.

The number of Shares to be issued on conversion of a Note will be determined by dividing the principal amount of the Note to be converted (translated into HK dollars at the fixed exchange rate of HK\$7.76 to US\$1.00) by the Conversion Price in effect on the conversion date. A conversion right may only be exercised in respect of one or more Notes. If more than one Note held by the same holder is converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Notes to be converted.

Comparison of Conversion Price

The Initial Conversion Price of HK\$1.78 per Conversion Share represents:

- (a) a premium of 7.88% to the closing price of the Shares of HK\$1.65 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (b) a premium of approximately 5.95% to the average closing price of the Shares of HK\$1.68 per Share for the last 5 consecutive Trading Days up to and including the Last Trading Day;
- (c) a premium of approximately 6.59% over the average closing price of the Shares of HK\$1.67 per Share for the last 10 consecutive Trading Days up to and including the Last Trading Day; and
- (d) a premium of approximately 7.23% to the average closing price of the Shares of HK\$1.66 per Share for the last 20 consecutive Trading Days up to and including the Last Trading Day.

Adjustments to the Conversion Price

The Conversion Price of the Notes shall from time to time be subject to adjustment upon the occurrence of certain events:

- (a) consolidation, subdivision or reclassification of Shares;
- (b) capitalization of profits or reserves;
- (c) dividend payments;
- (d) if and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights, of options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than the current market price per Share on the date of the announcement of the terms of the issue or grant;
- (e) if and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all Shareholders as a class, by way of rights, or the grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares);
- (f) if and whenever the Company shall issue (otherwise than as mentioned in (d)) any Shares (other than Shares issued on the exercise of conversion rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or issue or grant (otherwise than as mentioned in (d)) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than the current market price on the date of announcement of the terms of such issue;

- (g) save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this section, if and whenever the Company or any subsidiary shall issue (otherwise than as mentioned in (d) to (f)) or (at the direction or request of or pursuant to any arrangements with the Company or any subsidiary) any other company, person or entity (otherwise than as mentioned in (d) to (f)) of any securities (other than the Notes, which term shall for these purposes exclude any additional Notes) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than the current market price on the date of announcement of the terms of issue of such securities;
- (h) if and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in (g) (other than in accordance with the terms of such securities upon issue) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than the current market price on the date of announcement of the proposals for such modification;
- (i) if and whenever the Company or any of its subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any subsidiary) any other company, person or entity issues, sells or distributes any securities in connection with which an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under (d) to (g)); or
- (j) other events or circumstances not mentioned in paragraphs (a) to (i) above which the Company may determine that a consequential adjustment should be made to the conversion price of the Notes.

Without prejudice to the paragraphs (a) to (j), if the accumulated aggregate site area of new industrial logistic projects invested by the Company and certain of its subsidiaries on the day falling 18 months after the First Closing Date is less than 600 mu, the Initial Conversion Price shall be deemed to be HK\$1.49 subject to adjustment in the manner provided in the Indenture.

Ranking of Conversion Shares

Conversion Shares will rank *pari passu* in all respects with the Shares then in issue on the relevant date of registration of holders of such Shares on the register of members of the Company.

Transfer

Subject to the registration and compliance with the relevant procedures effecting the transfer, the Notes are freely transferrable.

Ranking of the Notes

The Notes are (a) general obligations of the Company, (b) guaranteed by the Subsidiary Guarantors on a senior basis (c) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (d) at least *pari passu* in right of payment with the 2018 Notes and all unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law); and (e) effectively subordinated to the other secured obligations of the Company, the Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor (other than the collateral securing the Notes).

Sole Placement Agent

The Company has engaged the Sole Placement Agent to act as the placement and settlement agent to the Company for the private placement of the Notes. The Sole Placement Agent will use its commercially reasonable efforts to solicit and receive offers to purchase the Notes and arrange for settlement of the Notes.

Listing and resumption of trading

No application will be made for the listing of the Notes. The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Trading in the Shares and the 2018 Notes (stock code: 5970) on the Stock Exchange was suspended at the request of the Company with effect from 9:00 a.m. on September 12, 2014 pending the release of this announcement. Trading in the 2018 Notes on the SGX-ST was also suspended on September 12, 2014 as required under the SGX-ST rules. The Company will apply for a resumption of trading in its Shares and the 2018 Notes with effect from 9:00 a.m. on September 15, 2014. Concurrent application will also be made to resume the trading of the 2018 Notes on the SGX-ST.

Strategic Cooperation Framework Agreement

On September 12, 2014, the Company and Ping An Real Estate entered into the Strategic Cooperation Framework Agreement, pursuant to which Ping An Real Estate, in addition to the corporate-level investment through the Notes, intends to make strategic investments of up to RMB1.5 billion in aggregate in the Company's future specialized wholesale markets and logistics projects. The Strategic Cooperation Framework Agreement has a term of 5 years and any investments made would be made at the project level subject to their definitive terms. The strategic investments aim to further advance the Company to be the leading developer and operator of integrated merchandising and logistics platforms serving China's SMEs.

Pursuant to the Strategic Cooperation Framework Agreement, Ping An Real Estate will provide the Company with professional advice and financial support to help further develop the Company's integrated merchandising and logistics platforms. Additionally, Ping An Real Estate will also assist the Company by leveraging off Ping An's integrated financial services

platform to explore SME financing serving the Company's extensive network of SME clients. Furthermore, Ping An Real Estate will explore the possibility of deploying insurance capital to make investments in the Company's stabilized logistics properties.

Further announcement will be made by the Company in respect of any investments or agreements entered into in connection with the Strategic Cooperation Framework Agreement in accordance with the Listing Rules if and when required.

Other matters

The Notes will be offered and sold without being registered with the Securities and Exchange Commission under the Securities Act in offshore transactions in reliance on Regulation S. None of the Notes will be offered to the public in Hong Kong nor will they be placed to any connected persons (as defined in the Listing Rules) of the Company.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF CONVERSION

Based on the Initial Conversion Price of HK\$1.78 and assuming full conversion of the Notes, the Notes will be convertible into 435,955,056 Shares (subject to adjustment), representing approximately 9.36% of the existing issued share capital of the Company as at the date of this announcement.

The following table summarises the effects on the shareholding structure of the Company as a result of the Notes Issue:

Name of Shareholder	Existing shareholding		Assuming full conversion of the Notes at the Initial Conversion Price		Assuming full conversion of the Notes at the adjusted conversion price of HK\$1.49 ²	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
Substantial Shareholders						
Boom Win Holdings Limited ¹	3,387,940,295	72.77%	3,387,940,295	66.54%	3,387,940,295	65.44%
Public Shareholders						
The Investors	–	–	435,955,056	8.56%	520,805,369	10.06%
Other Shareholders	1,268,037,619	27.23%	1,268,037,619	24.90%	1,268,037,619	24.49%
Total	4,655,977,914	100.00%	5,091,372,970	100.00%	5,176,783,283	100.00%

Notes:

- These 3,387,940,295 ordinary shares of the Company are held by Boom Win Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which is owned as to 60% by Mr. Shu Cechang and 40% by Mr. Shu Cewan, both of which are executive Directors of the Company.
- The calculations are based on estimation and are for illustration purposes only.

REASONS FOR AND BENEFITS OF THE NOTES ISSUE, STRATEGIC COOPERATION FRAMEWORK AGREEMENT AND NET PROCEEDS

The Company envisions to becoming the leading developer and operator of integrated merchandising and logistics platforms serving China's SMEs. In addition to the strategic cooperation framework agreement to partner with Global Logistic Properties Investment Management (China) Co., Ltd. as announced by the Company on June 12, 2014, the Company aims to leverage on the Investors' expertise in commercial and logistics property investment, the Notes Issue and the entry into the Strategic Cooperation Framework Agreement to further enhance the Company's growth in the specialized wholesale and logistics markets.

The Notes Issue will raise immediate funds for the Company which can be used for investing in existing and new projects including expansion of the logistics business and/or other general corporate finance purposes. The Company seeks to capitalize on the current market environment for convertible bond issues to raise capital to facilitate further development and expansion of the Company. The Directors are of the view that the terms of the Notes are fair and reasonable and are in the interest of the Group. The estimated gross and net proceeds (after deducting expenses) from the Notes Issue would be approximately US\$100,000,000 and US\$98,750,000 respectively.

FUNDRAISING ACTIVITIES DURING THE PAST 12 MONTHS

The Company issued US\$100 million 13.75% senior notes due 2018 and additional US\$100 million 13.75% senior notes due 2018 on September 19, 2013 and January 8, 2014 respectively. The net proceeds from each of the issues were approximately US\$96.2 million and US\$102.1 million respectively, all of which have been fully utilized as of the date of this announcement according to the intended use of proceeds as disclosed in the relevant announcements of the Company.

Save as disclosed above, the Company has not conducted any fundraising activities in the past 12 months before the date of this announcement.

GENERAL INFORMATION ON THE COMPANY AND THE INVESTORS

The Company is an investment holding company. Its subsidiaries are principally engaged in the development and operation of specialized wholesale markets and multi-functional commercial complexes in the PRC.

Ping An Real Estate Hong Kong is a private company wholly-owned by Ping An Real Estate, the real estate investment management arm of Ping An Insurance (Group) Company of China, Ltd. listed on the Stock Exchange (stock code: 2318) and Shanghai Stock Exchange (stock code: 601318). Ping An Real Estate primarily focuses on mixed-use development, senior housing communities, industrial and logistic properties through private equity and debt instruments in China and selected overseas markets.

PAG VIII is a private company wholly-owned by investment funds managed by Pacific Alliance Investment Management Limited, and an affiliate of PAG. PAG is an Asia alternative investment fund management group and has extensive experience investing in the region's capital markets.

To the best of the Directors' knowledge, information and belief, the Investors and their respective ultimate beneficial owners are third parties independent of the Company and are not a connected person (as defined in the Listing Rules) of the Company. The Company will promptly notify the Stock Exchange if it becomes aware of any dealings in the Notes by any connected person (as defined in the Listing Rules) of the Company.

As the conditions precedent to the completion of the Purchase Agreement may or may not be satisfied, Shareholders and prospective investors are advised to exercise caution when dealing in the Shares.

TERMS USED IN THIS ANNOUNCEMENT

- “2018 Notes” means any and all currently outstanding notes of the Company's 13.75% senior notes due 2018
- “Alternative Stock Exchange” at any time, in the case of the Shares, if they are not at that time listed and traded on the Stock Exchange, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in
- “Board” the board of Directors of the Company
- “Change of Control” means the occurrence of one or more of the following events:
- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its restricted subsidiaries (as defined in the Purchase Agreement), taken as a whole, to any “person” (defined under Section 13(d) of the Exchange Act), other than one or more permitted holders (as defined in the Purchase Agreement);
 - (2) the Company consolidates with, or merges with or into, any person (other than one or more permitted holders), in which any of the outstanding voting stock of the Company is converted into or exchanged for cash, securities or other property, save for certain exceptions;
 - (3) the permitted holders are the beneficial owners of less than 50.1% of the total voting power of the voting stock of the Company;

- (4) any “person” or “group” (defined under Sections 13(d) and 14(d) of the Exchange Act) is or becomes the “beneficial owner” (defined under Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the voting stock of the Company greater than such total voting power held beneficially by the permitted holders;
- (5) the existing Directors cease to constitute a majority of the Board in office; or
- (6) the adoption of a plan relating to the liquidation or dissolution of the Company

“Company”	Wuzhou International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Confirmatory Share Charges”	the deeds of amendment and confirmation to be entered into by the Company, the Subsidiary Guarantor Pledgors and the Security Agent on or about the First Closing Date, each of which includes confirmatory share charges granted in favor of the Security Agent in respect of the share charges originally dated September 26, 2013. The Confirmatory Share Charges, together with the share charges originally dated September 26, 2013 and the deeds of amendments and confirmation dated January 15, 2014 (in respect of a number of share charges dated September 26, 2013), will evidence or create a security interest in any or all of the collateral (as defined in the Indenture), in favor of (among others) the Holders
“Conversion Price”	the conversion price of the Notes which is subject to adjustment from time to time upon the occurrence of certain events
“Conversion Shares”	the Shares to be allotted and issued by the Company upon conversion of the Notes
“Director(s)”	director(s) of the Company
“Early Redemption Amount”	means the price at which the Notes may be redeemed under certain circumstances, and which will be determined, in accordance with the Indenture to give the Investors an internal rate of return of 13%
“Exchange Act”	means the United States Securities Exchange Act of 1934, as amended.

“First Closing Date”	the date (expected to be September 30, 2014) or such other date as shall be agreed by both Investors and the Company, on which the Company will issue the First Closing Notes
“First Closing Notes”	the Notes in the principal amount of US\$50,000,000 to be issued on the First Closing Date
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Holder(s)”	holder(s) of the Notes
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indenture”	the indenture that will be entered into by, among other parties, the Company, the Subsidiary Guarantors and the Trustee on or about the First Closing Date
“Initial Conversion Price”	the initial price per Share at which the Notes may be converted into Shares which will be HK\$1.78
“Intercreditor Agreement”	the intercreditor agreement that will be entered into by, among other parties, the Company, the Subsidiary Guarantor Pledgors and the Security Agent, on or about the First Closing Date
“Interest Payment Date(s)”	March 30 and September 30 of each year, commencing March 30, 2015
“Investor Director”	a person who may be designated by Ping An Real Estate Hong Kong as a member of the Board, including any successor to such director (or his or her successors) as Ping An Real Estate Hong Kong may designate from time to time pursuant to the terms of the Purchase Agreement
“Investors”	Ping An Real Estate Hong Kong and PAG VIII
“Last Trading Day”	September 11, 2014, being the last full Trading Day immediately before the issue of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Maturity Date”	September 30, 2019

“Notes”	an aggregate of US\$100,000,000 principal amount of its 7.00% Convertible Notes due 2019
“Notes Issue”	the purchase and issue of the Notes
“PAG VIII”	PA Glorious Opportunity VIII Limited
“Paying and Transfer Agent”	Citibank, N.A., London Branch
“Ping An Real Estate”	Ping An Real Estate Company Limited (平安不動產有限公司)
“Ping An Real Estate Hong Kong”	Pingan Real Estate (HongKong) Company Limited
“PRC”	People’s Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
“Purchase Agreement”	the conditional purchase agreement entered into between the Company and the Investors on September 12, 2014 in connection with the Notes Issue
“Regulation S”	Regulation S under the Securities Act
“Relevant Event”	occurs any time when (a) the Shares cease to be listed or admitted to trading or suspended for a period equal to or exceeding 30 consecutive Trading Days on the Stock Exchange or, if applicable, the Alternative Stock Exchange, (b) there is a Change of Control
“RMB” or “Renminbi”	Renminbi Yuan, the lawful currency of the PRC
“Second Closing Date”	the date (expected to be December 1, 2014) or such other date as shall be agreed by both Investors and the Company, on which the Company will issue the Second Closing Notes
“Second Closing Notes”	the Notes in the principal amount of US\$50,000,000 to be issued on the Second Closing Date, which will be consolidated and form a single series with the First Closing Notes
“Security Agent”	Citicorp International Limited, as security agent for the Notes
“Securities Act”	the United States Securities Act of 1933, as amended
“SGX-ST”	Singapore Exchange Securities Trading Limited

“Share(s)”	ordinary shares of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“SME”	small and medium enterprise
“Sole Placement Agent”	BNP Paribas Securities (Asia) Limited
“Strategic Cooperation Framework Agreement”	the strategic cooperation agreement dated September 12, 2014 entered into between Ping An Real Estate and the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	Wuzhou International Investment Limited (五洲國際投資有限公司), Hong Kong Wuzhou International Group Limited (香港五洲國際集團有限公司), Hong Kong Wuzhou Lisheng International Group Limited (香港五洲立盛國際集團有限公司), Zhouji International Company Limited (洲際國際有限公司), Taishun International Company Limited (泰順國際有限公司), Long An (Wuzhou) International Company Limited (龍安(五洲)國際有限公司), Hong Kong Zhouji Investment Company Limited (香港洲際投資有限公司), Hong Kong Taishun Investment Company Limited (香港泰順投資有限公司) and Hong Kong Longan Investment Company Limited (香港龍安投資有限公司), all of which are subsidiaries of the Company which are primarily investment holding companies that operate through subsidiaries
“Subsidiary Guarantor Pledgors”	Wuzhou International Investment Limited (五洲國際投資有限公司), Zhouji International Company Limited (洲際國際有限公司), Taishun International Company Limited (泰順國際有限公司) and Long An (Wuzhou) International Company Limited (龍安(五洲)國際有限公司), all of which are subsidiaries of the Company which are primarily investment holding companies that operate through subsidiaries
“Trading Day”	a day on which the Stock Exchange or, as the case may be, an Alternative Stock Exchange is open for business
“Trustee”	Citicorp International Limited

“United States” or “U.S.” the United States of America, its territories and possessions, any State of the United States, and the District of Columbia

“US\$” United States Dollars, the lawful currency of the United States

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

Hong Kong, September 14, 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.

The translations of US\$ into HK\$ throughout this announcement are based on the exchange rate of US\$1.00 to HK\$ 7.76 and, unless otherwise stated, are provided for information purposes only.