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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 ADDITIONAL US\$ DENOMINATED SENIOR NOTES DUE 2018

Reference is made to the Previous Announcements in relation to the Original Notes Issue issued on 26 September 2013 and the issue of the Additional Notes in the First Tranche issued on 15 January 2014. This announcement is issued pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Listing Rules.

The Company proposes to conduct a further international offering of U.S. dollar denominated senior fixed rate notes on the same terms and conditions as the Original Notes and the Additional Notes in the First Tranche, save for the issue date and the purchase price. Upon issuance, the Additional Notes in the Second Tranche will be consolidated and form a single class with the Original Notes and the Additional Notes in the First Tranche.

Details of the Proposed Additional Notes Issue, including the aggregate principal amount and the purchase price for the Additional Notes in the Second Tranche, will be determined through a book building exercise to be conducted by Credit Suisse, Guotai Junan International and UBS as the joint lead managers and joint bookrunners of the Proposed Additional Notes Issue. Upon finalising the terms and conditions of the Additional Notes in the Second Tranche, it is expected that the Initial Purchasers, the Company and the Subsidiary Guarantors, among others, will enter into the Purchase Agreement. The pricing and completion of the Proposed Additional Notes Issue are subject to market conditions, investors' interests and other customary closing conditions. The Additional Notes in the Second Tranche will be guaranteed by the Subsidiary Guarantors.

The Company intends to use the net proceeds from the Proposed Additional Notes Issue to repay certain of its existing indebtedness and the remaining amount for general corporate purposes. The Company may adjust the foregoing plans in response to changing market conditions and circumstances and, thus, reallocate the use of the new proceeds.

The Company will seek a listing of the Additional Notes in the Second Tranche on the SEHK and the SGX-ST. Application has been made to the SEHK for the listing of, and permission to deal in, the Additional Notes in the Second Tranche by way of debt issues to professional investors only. In addition, approval in-principle has been received for the listing and quotation of the Original Notes, the Additional Notes in the First Tranche and the Additional Notes in the Second Tranche on the Official List of the SGX-ST. Approval in-principle for the listing and quotation of the Notes on the SGX-ST and SEHK is not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors or the Notes.

As no binding agreement in relation to the Proposed Additional Notes Issue has been entered into as at the date of this announcement, the Proposed Additional Notes Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Proposed Additional Notes Issue will be made by the Company should the Purchase Agreement be signed.

THE PROPOSED ADDITIONAL NOTES ISSUE

Introduction

Reference is made to the Previous Announcements in relation to the Original Notes Issue and the issue of the Additional Notes in the First Tranche.

The Company proposes to conduct a further international offering of U.S. dollar denominated senior fixed rate notes on the same terms and conditions of the Original Notes and the Additional Notes in the First Tranche, save for the issue date and the purchase price. Upon issuance, the Additional Notes in the Second Tranche will be consolidated and form a single class with the Original Notes and the Additional Notes in the First Tranche.

Details of the Proposed Additional Notes Issue, including the aggregate principal amount and the purchase price for Additional Notes in the Second Tranche, will be determined through a book building exercise to be conducted by Credit Suisse, Guotai Junan International and UBS as the joint lead managers and joint bookrunners of the Proposed Additional Notes Issue. Upon finalising the terms and conditions of the Additional Notes in the Second Tranche, it is expected that the Initial Purchasers, the Company and the Subsidiary Guarantors, among others, will enter into the Purchase Agreement. The Company will make a further announcement in respect of the Additional Notes in the Second Tranche upon the execution of the Purchase Agreement. The pricing and completion of the Proposed Additional Notes Issue is subject to market conditions, investors' interests and other customary closing conditions. The Additional Notes in the Second Tranche will be guaranteed by the Subsidiary Guarantors.

The Additional Notes in the Second Tranche have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and, unless so registered, may not be offered or sold within the United States and may only be offered, sold or delivered outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. Accordingly, the Additional Notes in the Second Tranche are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S. None of the Additional Notes in the Second Tranche will be offered to the public in Hong Kong.

Reasons for the Proposed Additional Notes Issue

The Company intends to use the net proceeds from the Proposed Additional Notes Issue to repay certain of its existing indebtedness and the remaining amount for general corporate purposes.

Listing

The Company will seek a listing of the Additional Notes in Second Tranche on the SEHK and the SGX-ST. Application has been made to the SEHK for the listing of, and permission to deal in, the Additional Notes in the Second Tranche by way of debt issues to professional investors only. In addition, approval in-principle has been received for the listing and quotation of the Original Notes, the Additional Notes in the First Tranche and the Additional Notes in the Second Tranche on the Official List of the SGX-ST. Approval in-principle for the listing and quotation of the Notes on the SGX-ST and SEHK is not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors or the Notes.

GENERAL

As no binding agreement in relation to the Proposed Additional Notes Issue has been entered into as at the date of this announcement, the Proposed Additional Notes Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) in respect of the Proposed Additional Notes Issue will be made by the Company should the Purchase Agreement be signed.

UPDATED INFORMATION ABOUT THE GROUP

Wenzhou Transportation Investment Cooperation

On 11 March 2014, the Company entered into an investment cooperation framework agreement with Wenzhou Transportation Group Limited (溫州市交通運輸集團有限公司) (the “WTGL”), pursuant to which both parties agreed to set up project companies to develop and operate intercity transportation terminal commercial facilities in Wenzhou, Zhejiang Province, China. The Company plans to enter into further agreements with WTGL to further detail the scope, terms and conditions of the cooperation.

Harbin Bank Strategic Cooperation

On 5 June 2014, the Company entered into a long-term strategic cooperation agreement (the “Harbin Strategic Cooperation Agreement”) with Harbin Bank Co., Ltd. (哈爾濱銀行股份有限公司) (the “Harbin Bank”), under which Harbin Bank has agreed in principle to grant the Company and its customers revolving credit facilities of up to RMB2.0 billion in aggregate for a period of ten years. The credit and financing facilities contemplated under the Harbin Strategic Cooperation Agreement will be used for the purposes of real estate and project development working capital, and will also be used as mortgage loans for the Company’s customers and tenants for the acquisition of the developed properties of the Company or as short term working capital facilities for the Company’s customers. The grant of the loan facilities is subject to the compliance with the relevant PRC laws and regulations by the Company and the internal policies of Harbin Bank. In addition, Harbin Bank will provide other financial services to the Company in accordance with the Company’s commercial needs, including fund management and investment services, foreign exchange services, domestic and international settlement services and other capital market related services. Pursuant to the Harbin Strategic Cooperation Agreement, the Company has undertaken, among other things, to (i) encourage all employees, where appropriate, to use the personal financial services provided by Harbin Bank; (ii) give priority to Harbin Bank to set up business offices/branches at properties under the Company’s development projects; and (iii) support the promotion campaign of Harbin Bank with preferential terms.

GLP Strategic Cooperation

On 12 June 2014, the Company entered into a cooperation framework agreement with Global Logistic Properties Investment Management (China) Co., Ltd. (普洛斯投資管理(中國)有限公司) (the “GLP China”) pursuant to which both GLP China and the Company have agreed to cooperate in a number of areas, including, among other things, (i) establishing joint investments to create logistics and storage platforms in close proximity to the sites of the Company’s current and future development projects; (ii) utilizing GLP China’s expertise in the management of logistic storage facilities; (iii) implementation of cooperation projects in certain cities in China; and (iv) other potential opportunities in the areas of, without limitation, “online to offline” commerce, creation of additional distribution platforms and financial cooperation. The Company will further negotiate with GLP China and will enter into additional agreements to provide for the detailed scope, terms and conditions of the cooperation.

In March 2015, the Company entered into an Memorandum of Understanding with GLP China under which GLP China will invest in Zhengzhou Wuzhou, which is developing Zhengzhou Wuzhou International Industrial Exhibition City. Following the investment, GLP China will own 80% of the shareholding interests in Zhengzhou Wuzhou and the Company will own the remaining 20%. GLP China will be responsible for the construction, development and asset management and will be partially responsible for the property management of Zhengzhou Wuzhou International Industrial Exhibition City while the Company will be responsible for land development and will be partially responsible for the property management. GLP

China will provide the Company with professional advice on the development of logistics and warehousing platforms by leveraging its world leading experience in the development and management of modern logistics facilities. GLP China will also introduce logistics and warehousing partners to the Company by utilizing its business network and broad access to customers. This will be the Company's first joint venture project with GLP China and this cooperation is expected to facilitate the sharing of resources between the two companies and accelerate the Company's strategic development of the merchandising and logistics platform.

Progress Achieved in E-commerce Platforms

In December 2014, the Company launched Wuzhouhui.com.cn and the Wuzhouhui mobile app as its e-commerce platforms. Both allow local merchants who are the Company's tenants to present and sell their products to their target customers online.

Strategic Cooperation with Qingdao Haier

On 27 January 2015, the Company entered into a strategic cooperation agreement (the "Qingdao Haier Strategic Cooperation Agreement") with Qingdao Haier Industrial Development Co., Ltd. (青島海爾產業發展有限公司), pursuant to which the parties agreed to cooperate on, among other things, (i) optimizing resources and developing a national network of logistics facilities and multi-functional commercial complexes and (ii) setting up joint ventures for the purpose of (a) developing and operating a logistics and commercial facilities network and (b) acquiring suitable land parcels to further the development and operation of such network. The parties are expected to implement the initial stage of the Qingdao Haier Strategic Cooperation Agreement in Zhengzhou, and intend to further extend the cooperation network to cover Nanjing, Chongqing, Hangzhou, Guangzhou, Xuzhou, Xian and Jinan.

Partnership with Huaxia Bank in Providing Chattel Mortgage Services

In March 2015, the Company entered into an Memorandum of Understanding with Huaxia Bank Wuxi Branch (the "Huaxia Bank"), pursuant to which Huaxia Bank agreed to act as the Company's partner and provide short-term credit facilities to its tenants in an aggregate amount of up to RMB1 billion. Depending on the value of the goods provided by the tenants, chattels such as ceramics, tubes, building materials, metal products, electrical equipments and plates or sheets could be used as collateral for the loans. The collateral will be stored in the collateral warehouses managed by the Company.

New Constructions

As of 31 December 2014, the Company completed the construction of developments with a total GFA of approximately 3.6 million sq.m in the aggregate. The Company has since commenced the construction of four project phases, which are Baoshan Wuxhou International Plaza, Huaian Wuzhou International Plaza, Yantai Wuzhou International Industrial Exhibition City (Fushan) and Ruian Wuzhou International Trade City.

Additional Interest-bearing Bank Loans and Other Borrowings

As of 31 May 2015, the Company had interest-bearing bank loans and other borrowings in the amount of RMB3,822.3 million (US\$616.0 million). From January to May 2015, the Company had additional interest-bearing bank loans and other borrowings in the amount of RMB728.7 million and the Company repaid its existing indebtedness by RMB615.3 million. As of 31 December 2014, the Company had approximately RMB5.2 billion in committed credit facilities (including bank loans and trust loans) and the Company had drawn RMB4.4 billion of interest-bearing bank loans and other borrowings. Since 31 December 2014, the Company has also obtained additional credit facilities in the aggregate amount of RMB1,570.0 million.

As of the date of this announcement, the Company has a total of 36 projects, consisting of 20 merchandising and logistics centers and 16 multi-functional commercial complexes, at different stages of development in 11 rapidly developing provinces across China.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Additional Notes in the First Tranche”	the additional US\$100 million 13.75% senior notes due 2018 which the Company issued on 15 January 2014
“Additional Notes in the Second Tranche”	the additional U.S. dollar denominated 13.75% senior notes due 2018 which the Company proposes to issue in the Proposed Additional Notes Issue
“Board”	the board of Directors
“Company”	Wuzhou International Holdings Limited (五洲國際控股有限公司), a company incorporated in the Cayman Islands with limited liability on 22 June 2010, the shares of which are listed on the main board of the SEHK
“Credit Suisse”	Credit Suisse Securities (Europe) Limited
“Directors”	the directors of the Company
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Guotai Junan International”	Guotai Junan Securities (Hong Kong) Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Initial Purchasers”	Credit Suisse, Guotai Junan International and UBS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notes”	the Original Notes, the Additional Notes in the First Tranche and the Additional Notes in the Second Tranche
“Original Notes”	the guaranteed US\$100 million 13.75% senior notes due 2018 issued by the Company on 26 September 2013
“Original Notes Issue”	the issuance of the Original Notes by the Company on 26 September 2013
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purposes of this announcement
“Previous Announcements”	the announcements dated 17 September 2013, 19 September 2013 and 26 September 2013 issued by the Company in respect of the offering and issue of the Original Notes and the announcements dated 8 January 2014, 9 January 2014 and 15 January 2014 issued by the Company in respect of the offering and issue of the Additional Notes in the First Tranche
“Proposed Additional Notes Issue”	the proposed issuance of the Additional Notes in the Second Tranche by the Company
“Purchase Agreement”	the agreement proposed to be entered into by and among, inter alia, the Company, the Subsidiary Guarantors and the Initial Purchasers in relation to the Proposed Additional Notes Issue
“Securities Act”	the United States Securities Act of 1933, as amended
“SEHK”	The Stock Exchange of Hong Kong Limited
“SGX-ST”	Singapore Exchange Securities Trading Limited
“sq. m.”	square meter
“Subsidiary Guarantors”	certain non-PRC subsidiaries of the Company that on the issue date of the Notes provided guarantees to secure the Company’s obligations under the Notes
“UBS”	UBS AG, Hong Kong Branch
“US” or “U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction

“US\$” United States dollar(s), the lawful currency of the United States

“%” per cent

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

Hong Kong, 25 June 2015

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; the non-executive Director is Mr. Wang Wei; and the independent non-executive directors of the Company are Dr. Song Ming, Mr. Lo Kwong Shun Wilson and Prof. Shu Guoying.