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## **CNQC INTERNATIONAL HOLDINGS LIMITED**

**青建國際控股有限公司**

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

**(Stock code: 1240)**

### **VOLUNTARY ANNOUNCEMENT**

#### **ESTABLISHMENT OF US\$500,000,000 MEDIUM TERM NOTE AND PERPETUAL SECURITIES PROGRAMME AND OPERATIONAL DATA FOR THE YEARS ENDED 31 DECEMBER 2015 AND 2016 AND THE SIX MONTHS ENDED 30 JUNE 2017**

## **ESTABLISHMENT OF US\$500,000,000 MEDIUM TERM NOTE AND PERPETUAL SECURITIES PROGRAMME**

The Board is pleased to announce that, on 25 October 2017, the Company has established the Programme under which it may from time to time offer and issue Instruments of an aggregate principal amount of up to US\$500,000,000 (or its equivalent in other currencies). The Instruments will be unconditionally and irrevocably guaranteed by the Subsidiary Guarantors. Subject to compliance with all relevant laws, regulations and directives, Instruments may be issued in any currency agreed between the Company and the relevant Dealer. There will be no public offering of Instruments issued under the Programme in Hong Kong, Singapore, Japan, the Cayman Islands, the British Virgin Islands, the United States, the United Kingdom or any other jurisdiction. The Company has appointed BOCI Asia Limited and DBS Bank Ltd. as the Arrangers and the Dealers.

### **General**

**As the Company may or may not proceed with drawdowns under the Programme, the timing of drawdown(s) (if any) is uncertain as it depends on, including but not limited to, market conditions and the funding needs of the Company, and the terms of any drawdown may vary within the parameters set out in the Programme, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.**

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The Company has appointed BOCI Asia Limited and DBS Bank Ltd. as the Arrangers and the Dealers.

### **Listing**

Approval in-principle has been received from the SGX-ST for permission to deal in, and the quotation for, any Instruments that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the Official List of the SGX-ST. The approval in-principle from, and admission to the Official List of, the SGX-ST and quotation of any Instruments on the SGX-ST is not to be taken as an indication of the merits of the Programme and/or such Instruments. The Instruments may also be listed on such other or further stock exchange(s) as may be agreed between the Company and the relevant Dealers in relation to each series of Instruments.

## Use of proceeds

The Company intends to use the net proceeds from the issue of the Instruments for general corporate purposes.

## Reasons for the establishment of the Programme

The Board considers that the Programme provides a platform to enhance the Company's flexibility and efficiency for future funding or capital management. It is designed to allow the Instruments to be issued from time to time and the Company has no current intention to drawdown the entire amount of the Programme. The principal amount and timing of drawdown(s) of the Instruments under the Programme are dependent on several factors, including but not limited to, market conditions and the funding needs of the Company.

## General

**As the Company may or may not proceed with drawdowns under the Programme, the timing of drawdown(s) (if any) is uncertain as it depends on, including but not limited to, market conditions and the funding needs of the Company, and the terms of any drawdown may vary within the parameters set out in the Programme, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.**

## OPERATIONAL DATA FOR THE YEARS ENDED 31 DECEMBER 2015 AND 2016 AND THE SIX MONTHS ENDED 30 JUNE 2017

The Company announces its operational data for the years ended 31 December 2015 and 2016 and the six months ended 30 June 2017:

### Singapore property development business

Since the Group extended its market presence to the property development market in Singapore, the Group has completed the following property development projects:

Project	Location	Type	Site Area (sq.m.)	Total saleable floor area (sq.m.)	Total saleable area sold (sq.m.)	Actual construction commencement date (month/year)	Actual construction completion date (month/year)	Ownership interest	Sales revenue recognized (SGD million)
Natura Loft	Bishan	Design, Build and Sell Scheme	15,219	53,600	53,600	October 2008	August 2011	90%	295.9
RiverParc Residence	Punggol Drive/Punggol East	Executive Condominium	15,700.0	56,280	56,280	September 2011	June 2014	60%	406.8
NiN Residence	Upper Serangoon Road/ Pheng Geck Avenue	Condominium	4,971.8	18,923	18,923	July 2011	October 2014	81%	235.3
Riversound Residence	Bangkok Drive	Condominium	19,549.2	62,423	62,423	May 2012	May 2015	72%	565.0

Project	Location	Type	Site Area (sq.m.)	Total saleable floor area (sq.m.)	Total saleable area sold (sq.m.)	Actual construction commencement date (month/year)	Actual construction completion date (month/year)	Ownership interest	Sales revenue recognized (SGD million)
River Isles	Punggol Central/ Edgefield plains	Condominium	20,256.1	64,939	64,939	July 2012	October 2015	85%	569.7
Water Bay	Punggol Central/ Edgefield plains	Executive Condominium	13,241.8	43,277	43,277	November 2012	January 2016	85%	338.2
Ecopolitan	Punggol Way/Punggol Walk	Executive Condominium	18,747.8	57,113	57,012	August 2013	August 2016	85%	483.4
Bellewoods	Woodlands Avenue 5	Executive Condominium	21,004.3	60,880	50,846	December 2013	March 2017	75%	420.8
Bellewaters	Anchorvale Crescent	Executive Condominium	23,000.0	71,075	70,216	January 2014	May 2017	63%	588.0
West Star	11 Tuas Bay Close	Industrial Property	24,966.1	41,121	24,562	November 2014	March 2017	60%	72.8

The following tables set out details of the property projects held by the Group as at 30 June 2017:

Project	Location	Type	Total GFA (sq.m.) (Note 1)	Total saleable floor area (sq.m.) (Note 2)	Total saleable area sold/pre sold (sq.m.)	Actual/ Estimated construction commencement date (month/year) (Note 3)	Actual/ Estimated pre-sale commencement date (month/year)	Estimated construction completion date (month/year) (Note 4)	Ownership interest
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**Property projects which the Group held a majority interest**

The Visionaire	Canberra Link and Sembawang Road junction	Executive Condominium	66,398	61,258	32,439	April 2015	April 2016	June 2018	77%
Le Quest (Note 5)	Bukit Batok West Avenue 6	Residential, Private & Retail Space	47,850	42,782	—	March 2017	August 2017	March 2020	73%

**Property projects which the Group held 30% interest or above**

iNz Residence	Choa Chu Kang Avenue 5 and Brickland Road junction	Executive Condominium	54,074	49,979	7,646	May 2016	March 2017	June 2019	46%
Shunfu	314-319 Shunfu Road	Residential, Private	117,011	104,244	—	February 2018	August 2018	April 2021	45%

*Notes:*

- (1) “Total GFA” of the projects under development represents the maximum GFA of the proposed building provided in the Grant of Written Permission (“WP”) of the relevant property projects issued by the Urban Redevelopment Authority of Singapore. It does not include balcony and private enclosed space areas and is subject to change upon issuance of WP.
- (2) “Total saleable floor area” includes net floor area, balcony, private enclosed space, roof terrace and void areas, if any.
- (3) The actual construction commencement date refers to the estimated date on which construction commenced on the first building of the project.
- (4) The estimated construction completion date of a property refers to the expected date of issuance of certificate of statutory completion by the relevant architect of the projects, which is based on the Group’s best estimate on the Group’s current development plan.
- (5) This is a mixed commercial and residential project and the site area of the land parcel is approximately 14,696.7 sq.m. with a total SFA of approximately 42,782 sq.m., including approximately 5,220 sq.m. of commercial area and approximately 37,562 sq.m. of residential area.

### **Singapore construction business**

The following is a summary of construction projects that the Group has completed in Singapore for the years ended 31 December 2015 and 2016 and the six months ended 30 June 2017:

<b>Project</b>	<b>Nature of construction works</b>	<b>Actual/ expected completion date</b>	<b>Unrealised contract sum</b>	
			<b>Contract sum</b>	<b>as at 30 June 2017</b>
			<i>SGD million</i>	<i>SGD million</i>

#### **External construction projects completed**

China Cultural Centre	Government Authorities construction works	April 2015	43.8	—
HDB Hougang N4C18	Government Authorities construction works	June 2015	115.5	—
HDB Sengkang N4C24	Government Authorities construction works	August 2015	152.4	—
The Topiary	Private property development	March 2016	181.8	—
The Sule Square	Private property development	August 2016	89.0	—
HDB YS N5C6	Government Authorities construction works	September 2016	142.2	—
AMKN2C32	Government Authorities construction works	November 2016	53.07	0.04
SMRC1	Private property development	November 2016	137.22	1.39

<b>Project</b>	<b>Nature of construction works</b>	<b>Actual/expected completion date</b>	<b>Contract sum SGD million</b>	<b>Unrealised contract sum as at 30 June 2017 SGD million</b>
HDB SK N2C43A	Government Authorities construction works	January 2017	209.3	—
Riverbank	Private property development	March 2017	134.9	—
KWC10	Government Authorities construction works	March 2017	67.00	0.20
BEDOK N8C20	Government Authorities construction works	July 2017	99.40	1.03

#### **The Group's construction project completed**

Riversound Residence	Group development project	May 2015	147.3	—
River Isles	Group development project	October 2015	165.1	—
WaterBay	Group development project	January 2016	99.2	—
Ecopolitan	Group development project	August 2016	130.1	—
Bellewoods	Group development project	March 2017	139.7	—
Bellewaters	Group development project	May 2017	162.9	—

The following is a summary of construction projects in Singapore that are in progress based on information available as at 30 June 2017:

<b>Project</b>	<b>Nature of construction works</b>	<b>Expected completion date</b>	<b>Percentage of works completion as at 30 June 2017 %</b>	<b>Contract sum SGD million</b>	<b>Unrealised contract sum as at 30 June 2017 SGD million</b>
30 PANDAN WAREHOUSE	Private property development	July 2017	98%	17.60	0.27
Yishun N6C20	Government Authorities construction works	August 2017	99%	96.01	0.50
HDB TP N4C28	Government Authorities construction works	September 2017	99.5%	126.7	0.6
HDB Woodlands N6C22	Government Authorities construction works	October 2017	96.5%	179.7	6.2
Wellington Primary School	Private property development	February 2018	43%	11.55	6.59

#### **External on-going construction projects**

30 PANDAN WAREHOUSE	Private property development	July 2017	98%	17.60	0.27
Yishun N6C20	Government Authorities construction works	August 2017	99%	96.01	0.50
HDB TP N4C28	Government Authorities construction works	September 2017	99.5%	126.7	0.6
HDB Woodlands N6C22	Government Authorities construction works	October 2017	96.5%	179.7	6.2
Wellington Primary School	Private property development	February 2018	43%	11.55	6.59

<b>Project</b>	<b>Nature of construction works</b>	<b>Expected completion date</b>	<b>Percentage of works completion as at 30 June 2017</b> % <i>SGD million</i>	<b>Contract sum</b> <i>SGD million</i>	<b>Unrealised contract sum as at 30 June 2017</b> <i>SGD million</i>
Design and build upgrading for G22A	Government Authorities construction works	February 2018	15%	24.67	20.90
St.Joseph Church	Private property development	February 2018	31%	14.15	9.74
Punggol West C33&C34	Government Authorities construction works	June 2018	84.9%	193.5	29.2
iNz Residence	Private property development	June 2019	29.0%	127.1	90.2
HDB Tampines N6C2A	Government Authorities construction works	September 2019	39.3%	164.0	99.5
Bedok N4C9	Government Authorities construction works	October 2019	8%	61.70	56.53
HDB Bukit Batok N4C18	Government Authorities construction works	January 2020	8.0%	185.4	170.6
AMKN2C31	Government Authorities construction works	March 2020	6%	69.50	65.58

<b>Project</b>	<b>Nature of construction works</b>	<b>Expected completion date</b>	<b>Percentage of works completion as at 30 June 2017</b> % <i>SGD million</i>	<b>Contract sum</b> <i>SGD million</i>	<b>Unrealised contract sum as at 30 June 2017</b> <i>SGD million</i>
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**The Group's on-going construction projects**

Visionaire	Group development project	June 2018	65.3%	159.0	55.2
Le Quest	Group development project	March 2020	8.0%	147.1	135.4

## Foundation and construction business in Hong Kong and Macau

The following is a summary of foundation and construction projects that the Group has completed in Hong Kong and Macau for the years ended 31 December 2015 and 2016 and the six months ended 30 June 2017:

Project	Nature of construction works	Actual/ expected completion date	Contract sum <i>HK\$ million</i>
<b>External foundation and construction projects completed</b>			
M14063-Lung Ping Road	Piling and Soldier Pile	January 2015	28.9
M14001-No. 17 Shek O Rd	Site Formation & Foundation	January 2015	34.3
M14017-Tsuen Wan W. Station	Socketed Steel H-Pile	January 2015	41.5
M13145-No. 55-57 Bisney Rd	Socketed Steel Site Formation	March 2015	27.4
M14076-Tuen Mun River	Piling Works	March 2015	9.3
M14100-TMTL 509,Tuen Mun	Piling Foundation. & Pipe Pile Wall	May 2015	40.4
Venetian, Cotai, Macau, Parcel 3	Podium Bored Piling Works	June 2015	125.5
M13156-New Reclamation Area, Macau	Piling Works	July 2015	7.5
M14050-BBQ Garden	ELS & Foundation	August 2015	14.1
M11174-Tai Lam Centre	Rock Socketed Steel H-Pile	October 2015	37.8
Nos. 101-111 Wanchai Road	Bored Pile & Sheet Pile, ELS & Pile Cap Works	December 2015	64.9
Area 3 for MGM Cotai, Macau	Bored Piling & Precast Pre- stressed Concrete Piling	December 2015	190.0
7C-7F Shan Kwong Road, Happy Valley	Bored Pile & ELS Works	January 2016	49.8
M13154-Ma On Shan	ELS, Pump. Test, Foundation & Pile Cap	January 2016	221.1
M14082-18-20 Caine Road	Foundation. & Pipe Pile Wall	January 2016	91.7
M15027-55-57 Bisney Road	Footing & Site Formation	March 2016	23.4
Tseung Kwan O Town Lot No. 95	Bored Pile Works	April 2016	582.0
Cotai Hotel Casino Complex at Cotai, Macau	Bored Pile Works	August 2016	120.9
Kwun Tong Inland Lot No.761	Bored Pile Works	September 2016	423.5
Shek Kip Mei Estate Phase 6	Bored Pile & ELS & Pile Cap works	September 2016	323.8
M14113-Kau To Shan	Piling & Footing, pile cap	September 2016	190.2
307-329 Des Voeux Road West, H.K	Bored Pile Works	October 2016	13.2
Tsing Yi Town Lot No.181	Bored Pile & ELS & Pile Cap works	November 2016	438.0

<b>Project</b>	<b>Nature of construction works</b>	<b>Actual/ expected completion date</b>	<b>Contract sum HK\$ million</b>
Tsuen Wan Town Lot No. 393	Foundation, Sheet Pile, Pipe Pile & Grouting Works	December 2016	73.0
Tsuen Wan Town Lot No. 402	Bored Pile & Socketed H-Pile Works	December 2016	183.5
M15057-MTRC Shatin to Central	Bored Pile & Driven Piles	February 2017	25.6
M15114-Anchor Street	ELS & Pile Cap	February 2017	37.0
M15009-Wanchai Road	Superstructure	March 2017	230.7
M15067-Universal Access Facilities	Mini Piles & Prebored Socket H-Piles	March 2017	18.8
M15076-House 3, BBQ garden	Superstructure	May 2017	36.1

As at 30 June 2017, there was no unrealised contract sum in relation to the completed construction projects set out above.

The following is a summary of foundation and construction projects in Hong Kong and Macau that are in progress based on information available as at 30 June 2017:

<b>Project</b>	<b>Nature of construction works</b>	<b>Expected completion date</b>	<b>Percentage of works completion as at 30 June 2017 %</b>	<b>Contract sum HK\$ million</b>	<b>Unrealised contract sum as at 30 June 2017 HK\$ million</b>
<b>External on-going foundation and construction projects</b>					
M11044-Wing Lok St.	Pre-bored H-pile, ELS	June 2017	88%	40.30	5.0
M15122-Shek Mun Est. Phase 2	Socket H-pile	August 2017	0%	10.9	10.9
M16088-Section H, TKO Town	Superstructure	August 2017	83%	21.4	3.7
M16109-Tin Wan, Aberdeen	Design & Construction of Socket H-pile	September 2017	33%	2.2	1.5
M15108-Ma On Shan	Superstructure	September 2017	88%	402.9	46.6

Project	Nature of construction works	Expected completion date	Percentage of works completion as at	Contract sum	Unrealised contract sum as at
			30 June 2017		30 June 2017
			%	HK\$ million	HK\$ million
M17028-Queen's Rd. W.	Hoarding & demolition works	September 2017	0%	2.3	2.3
24-28 Wing Lap Street, Kwai Chung	Foundation, ELS & Footing Works	September 2017	48%	47.5	24.6
M17033-Sky City, Chek Lap Kok	Hoarding Works	September 2017	0%	2.8	2.8
Lamma Island L10 & 275	Foundation & ELS Works	October 2017	99%	355.6	0.0
M16078-Tseung Kwan O Ind. Est.	Driven H-pile	December 2017	4%	3.4	3.0
Diamond Hill Comprehensive Development Area, Wong Tai Sin	Foundation, ELS & Cap Works	January 2018	54%	238.7	110.9
M16033-Highway Structures	Mini-pile & Socket H-pile	January 2018	30%	31.6	22.1
M16111-Sports Ctr., Tai Po	Design & Construction of Socket H-pile	March 2018	15%	60.5	51.2
Lamma Island L11	Foundation & ELS Works	March 2018	60%	249.8	100.0
M16059-Kau To Shan Resort World @ Macau, Nam Van, Macau	Superstructure Bored Pile Works	June 2018 July 2018	21% 5%	1335.3 118.0	1,049.4 112.5
M17021-Castle Peak Bay	Formation of green area works	September 2018	0%	16.5	16.5
M15119-Macau	Foundation Works	September 2018	0%	58.3	58.3

Shareholders of the Company and potential investors are reminded that the above operational data are based on the Company's records and have not been audited or reviewed by the Company's auditors.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

“Arrangers”	BOCI Asia Limited and DBS Bank Ltd., acting as the joint arrangers for the Programme
“Board”	the board of Directors
“Company”	CNQC International Holdings Limited (青建國際控股有限公司), a company incorporated under the laws of Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region
“Instruments”	notes and perpetual securities that may be offered and issued by the Company under the Programme
“PRC”	The People’s Republic of China, which shall, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Programme”	US\$500 million medium term note and perpetual securities programme established by the Company on 25 October 2017
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Subsidiary Guarantors”	Rich Prospect Holdings Limited (豐景控股有公司), One Million International Limited, Wang Bao Development Limited (旺寶發展有限公司), New Chic International Limited, CNQC (South Pacific) Holding Pte. Ltd. and CNQC Engineering & Construction Pte. Ltd., all of which are direct or indirect wholly-owned subsidiaries of the Company
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended

“United States”

the United States of America

“US\$”

United States dollars, the lawful currency of the United States of America

By Order of the Board  
**CNQC International Holdings Limited**  
**Mr. Cheng Wing On, Michael**  
*Chairman*

Hong Kong, 25 October 2017

*As at the date of this announcement, the Board comprises (i) five executive Directors, namely Mr. Cheng Wing On, Michael (Chairman), Mr. Wang Congyuan, Mr. Ho Chi Ling, Mr. Zhang Yuqiang and Mr. Wang Linxuan; (ii) two non-executive Directors, namely Dr. Sun Huiye and Mr. Wang Xianmao; and (iii) four independent non-executive Directors, namely Mr. Chuck Winston Calptor, Mr. Ching Kwok Hoo, Pedro, Mr. Tam Tak Kei, Raymond and Mr. Chan Kok Chung, Johnny.*