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**WAIVER FROM REQUIREMENT TO COMPLY WITH RULE 1014(2) OF THE LISTING MANUAL IN  
RELATION TO THE PROPOSED DISPOSAL OF INTERESTS IN TIANJIN JIXIAN PROJECT**

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*Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings ascribed to them in the announcements issued by the Company on 4 October 2016 and 11 October 2016 in relation to the proposed disposal of interests in the Tianjin Jixian Project and the waiver from requirement to comply with Rule 1014(2) of the Listing Manual in relation to the proposed disposal of interests in the Tianjin Jixian Project. (“Announcements”).*

**1. INTRODUCTION**

The Board of Directors of the Company refer to the Announcements. Further to the Announcements, the Company wishes to announce that the Waiver is based on the highest offer of RMB460 million in a tender which is above the independent market valuation obtained by the Company as represented.

**2. UNDERTAKING FROM SUBSTANTIAL SHAREHOLDERS**

As at the date of this announcement, the Company has obtained the letter of undertaking from China Construction Group Inc, who holds 21.47% interest in the Company, to vote in favour of the Proposed Disposal at the special general meeting to be convened, if required. Accordingly, the Board of Directors confirm that substantial shareholders holding 64.55% interests have undertaken to vote in favour of the Proposed Disposal.

**3. WAIVER FROM SPECIAL GENERAL MEETING**

As the SGX-ST has granted the Waiver to the Company, the Company will not be convening a special general meeting to seek shareholder’s approval for the Proposed Disposal and accordingly, will not be dispatching a circular to shareholders in relation thereto. The Company intends to proceed to complete the Proposed Disposal and will make the necessary announcement in due course once the Proposed Disposal is completed.

**4. PROPOSED SPECIAL DIVIDEND**

4.1 Subject to the conditions in paragraph 4.2, the Board is proposing the declaration of a special one-tier tax exempt dividend of RMB75 million (“**Proposed Special Dividend**”). For illustrative purposes only, based on an exchange rate of S\$1 : RMB4.8412 and an issued share capital of the Company of 51,230,187 shares in issue as at 6 December 2016, the Proposed Special Dividend is equivalent to approximately S\$0.3024 per share in the Company.

4.2 The Proposed Special Dividend is subject to the following conditions:

- (a) Completion of the Proposed Disposal;
- (b) The approval of shareholders on the Proposed Special Dividend, at the next annual general meeting (**AGM**) of the Company to be held on or about April 2017; and

- (c) The satisfaction of any regulatory approvals and/or statutory requirements which may be applicable in connection with the Proposed Special Dividend.
- 4.3 Shareholders who hold shares in the share capital of the Company as at the date on which the transfer books and register of members will be closed (“**Books Closure Date**”) shall be entitled to receive the Proposed Special Dividend. The Books Closure Date for the Proposed Special Dividend will be announced separately by the Company following the AGM.
- 4.4 The aggregate amount of cash to be paid to each shareholder in respect of each of the Proposed Special Dividend shall be adjusted by rounding down any fractions of a cent to the nearest cent, where applicable.
- 4.5 The Proposed Special Dividend is part of the Company’s continuing effort in enhancing its shareholders’ value. The amount of the Proposed Special Dividend was arrived at based primarily on the evaluation of the cash flow position of the Company and the sufficiency of working capital in meeting its daily business operations following Completion. The Company is proposing to fund the payment of the Proposed Special Dividend by utilising the net proceeds from the Proposed Disposal.

**BY ORDER OF THE BOARD**  
**CHINA INTERNATIONAL HOLDINGS LIMITED**

**Shan Chang**  
**Chairman**  
7 December 2016