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HONG KONG INTERNATIONAL CONSTRUCTION INVESTMENT MANAGEMENT GROUP CO., LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

ANNOUNCEMENT

UPDATE ON THE RIGHTS ISSUE AND THE UNDERWRITING AGREEMENT

Reference is made to the announcement of Hong Kong International Construction Investment Management Group Co., Limited (the “**Company**”) dated 28 March 2017 (the “**Announcement**”) and the announcement of the Company dated 25 April 2017 in relation to, amongst others, the proposed Authorised Share Capital Increase and the proposed Rights Issue. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meaning as defined in the Announcement.

UPDATE ON THE RIGHTS ISSUE AND THE UNDERWRITING AGREEMENT

The Board would like to announce the Company did not receive the notice from CCBI in respect of the number of Untaken Shares to be subscribed or procure to be subscribed by CCBI at the relevant time prescribed under the terms of the Underwriting Agreement. Accordingly, pursuant to the terms of the Underwriting Agreement, CCBI Portion is deemed to be zero Untaken Shares.

As CCBI Portion is deemed to be zero Untaken Shares as explained in the paragraph above, HNA Finance I shall subscribe or procure the subscription for all the Untaken Shares (i.e. up to 756,607,350 Rights Shares) pursuant to the terms of the

Underwriting Agreement. Under the Underwriting Agreement, HNA Finance I has undertaken that it will use its best endeavours to procure subscribers to subscribe for any further Rights Shares under the HNA Finance I Portion to such an extent as will cause the Company to remain in compliance with the public float requirements under Rule 8.08 of the Listing Rules.

EFFECT ON RIGHTS ISSUE ON SHAREHOLDING IN THE COMPANY

On the basis that the CCBI Portion is zero Untaken Shares and assuming there is no further change in the number of issued Shares of the Company on or before the Record Date, the expected changes in the shareholding structure of the Company arising from the Rights Issue are as follows:

	(i) As at the date of this announcement		(ii) Immediately after Completion, assuming all the Rights Shares are subscribed by the Qualifying Shareholders		(iii) Immediately after Completion, given CCBI Portion is zero and assuming no Shareholders (except HNA Finance I and certain existing Shareholders who have undertaken to take up their provisional allotments) subscribe for the Rights Shares provisionally allotted to them	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
HNA Finance I and its Concert Parties (Note 1)	755,862,228	66.64	2,267,586,684	66.64	2,551,873,281	75.00
Sub-total	755,862,228	66.64	2,267,586,684	66.64	2,551,873,281	75.00
CCBI (including subscribers/ sub-underwriters procured by it)	—	—	—	—	—	—
Subscribers and/or sub-underwriters procured by HNA Finance I (Note 2)	—	—	—	—	316,320,753	9.30
Other public Shareholders	<u>378,303,675</u>	<u>33.36</u>	<u>1,134,911,025</u>	<u>33.36</u>	<u>534,303,675</u>	<u>15.70</u>
Sub-total	378,303,675	33.36	1,134,911,025	33.36	850,624,428	25.00
Total	<u>1,134,165,903</u>	<u>100.00</u>	<u>3,402,497,709</u>	<u>100.00</u>	<u>3,402,497,709</u>	<u>100.00</u>

Notes:

- As at the date hereof, all of the 755,862,228 Shares were directly held by HNA Finance I, which is ultimately owned by Hainan Province Cihang Foundation.

2. HNA Finance I, as one of the Underwriters, has undertaken that it will use its best endeavours to procure subscribers to subscribe for Untaken Shares to such an extent as will cause the Company to remain in compliance with the public float requirements under Rule 8.08 of the Listing Rules. HNA Finance I has further undertaken with the Company that it shall use its best endeavours to ensure that each of the subscribers or purchasers (in each case together with their respective ultimate beneficial owners) of the Untaken Shares procured by it: (i) shall be third party(ies) independent of, not acting in concert (as such term is defined in the Takeovers Code) with and shall not be connected with the Directors, chief executives or substantial shareholders of the Company or their respective associates; (ii) shall not, together with Concert Party(ies) of each of them, hold 30.0% (or such other percentage which shall trigger a general offer to be made for the Shares under the Takeovers Code) or more of the voting rights of the Company upon Completion; and (iii) will not own 10% or more of the issued share capital of the Company immediately after the Rights Issue and are not otherwise core connected persons (as such term is defined in the Listing Rules) of the Company.

DESPATCH OF THE CIRCULAR

A circular containing, amongst others, (i) further details of the Authorised Share Capital Increase and the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee of the Company; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee of the Company and the Independent Shareholders in respect of the Rights Issue; and (iv) a notice convening the SGM and the related proxy form will be despatched to the Shareholders on or before Saturday, 29 April 2017.

By order of the Board of
**HONG KONG INTERNATIONAL
CONSTRUCTION INVESTMENT
MANAGEMENT GROUP CO., LIMITED**
Zhao Quan
Chairman

Hong Kong, 27 April 2017

As at the date of this announcement, the executive Directors are Mr. Zhao Quan, Mr. Fung Chiu Chak, Victor, Mr. Liu Junchun, Mr. Chiu Chin Hung, Mr. Lau Kin Fai, Mr. Fan Ning, Mr. Meng Yongtao and Mr. Wong Tai Lun Kenneth; and the independent non-executive Directors are Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee.

Company website: www.hkicimgroup.com