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**HONG KONG INTERNATIONAL CONSTRUCTION
INVESTMENT MANAGEMENT GROUP CO., LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
DISPOSAL OF EQUITY INTERESTS IN THREE PROJECT COMPANIES
AND
APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board announces that on 13 November 2017, the Shanghai Sellers, the Shenyang Seller and the Tianjin Seller, each being a wholly-owned subsidiary of the Company, entered into the Shanghai Disposal Agreement, the Shenyang Disposal Agreement and the Tianjin Disposal Agreement with, among other parties, HNA Shou Fu Investment and HNA Infrastructure Investment in relation to, among other things, the disposal of the entire equity interest in Tysan Shanghai, Tysan Shenyang and Tysan Tianjin by the Sellers to the Purchasers, respectively. The total consideration for the Shanghai Disposal, the Shenyang Disposal and the Tianjin Disposal are RMB585.8 million, RMB762 million and RMB435.8 million, respectively.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under the Listing Rules in respect of the Disposals, in aggregate, exceeds 25% but none of such percentage ratios is 75% or above, the transactions contemplated under the Disposal Agreements constitute a major transaction of the Company and are therefore subject to the reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, each of the Purchasers is a subsidiary of HNA Group, which in turn is the holding company of HNA Finance I, the controlling shareholder of the Company. Accordingly, each of the Purchasers is a connected person of the Company and the transactions contemplated under the Disposal Agreements constitute a connected transaction of the Company subject to the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

GENERAL

The SGM will be convened to consider and, if thought fit, to approve the Disposals. HNA Finance I and its associates shall abstain from voting at the SGM.

The Company expects that a circular containing, among other things, (i) further details of the Disposals; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders regarding the Disposals; (iii) the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders regarding the Disposals; and (iv) the notice of the SGM and forms of proxy, will be despatched to the Shareholders on or before 4 December 2017.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders, and the Company has appointed Lego Corporate Finance Limited as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Disposals.

As completion of the Disposals is subject to fulfilment or, where applicable, waiver of the conditions precedent to the Disposals, the Disposals may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

The Board announces that on 13 November 2017, the Shanghai Sellers, the Shenyang Seller and the Tianjin Seller, each being a wholly-owned subsidiary of the Company, entered into the Shanghai Disposal Agreement, the Shenyang Disposal Agreement and the Tianjin Disposal Agreement with, among other parties, HNA Shou Fu Investment and HNA Infrastructure Investment in relation to, among other things, the disposal of the entire equity interest in Tysan Shanghai, Tysan Shenyang and Tysan Tianjin by the Sellers to the Purchasers, respectively.

The principal terms of the Disposal Agreements are set out below:

THE SHANGHAI DISPOSAL AGREEMENT

Date

13 November 2017 (after trading hours)

Parties

Sellers: Shanghai Sellers, namely:
(1) Great Regent
(2) Changning Duncan
(3) Red Shine
(4) Carriway

Purchaser: HNA Shou Fu Investment

Target: Tysan Shanghai

Asset being disposed of

The asset being disposed of is the entire equity interest of Tysan Shanghai. As at the date of this announcement, Tysan Shanghai is held as to 50% by Great Regent, 21.2% by Changning Duncan, 19.9% by Red Shine and 8.9% by Carriway.

Tysan Shanghai is a single project company established in the PRC engaging in the operation of a residential and commercial property development project in Shanghai. It primarily derives its revenue from the sales of residential property and, to a relatively minor extent, leasing of property. Details of the unsold area under the project as at 30 June 2017 (as set out in the interim report of the Company for the six months ended 30 June 2017) are set out below:

(i) Residential:	About 1,000 sqm
(ii) Car park:	11 car park units
(iii) Commercial:	About 4,800 sqm, representing primarily street front retail shops and a historic building

Conditions precedent

Completion of the Shanghai Disposal is subject to the satisfaction of, or (where applicable) waiver from, the following conditions:

- (i) the Shanghai Sellers having obtained the necessary internal authorisations and approvals for entering into the Shanghai Disposal Agreement and the Shanghai Disposal in accordance with the law, articles of association and other agreements entered into by the Shanghai Sellers, and the Shanghai Sellers having delivered copies of the documents evidencing such authorisations and approvals to HNA Shou Fu Investment;
- (ii) the Company having obtained the necessary approvals from the relevant authorities (including the Stock Exchange) for the entering into of the Shanghai Disposal Agreement by the Shanghai Sellers and the transactions contemplated thereunder and the approval from the Independent Shareholders at the SGM;
- (iii) Tysan Shanghai having passed its shareholders' resolutions and board resolutions to approve the Shanghai Disposal and the appointment of new directors and legal representative nominated by HNA Shou Fu Investment;
- (iv) the business registration and filing for the Shanghai Disposal and the appointment of new directors and legal representative nominated by HNA Shou Fu Investment having been completed, the new business registration certificate having been issued and a copy thereof having been delivered to HNA Shou Fu Investment;
- (v) the filing with the relevant department of the Ministry of Commerce for the change in business category resulting from the Shanghai Disposal having been completed and a copy of the relevant confirmation having been delivered to HNA Shou Fu Investment;
- (vi) Tysan Shanghai having obtained all third party consents, regulatory consents, authorisations or approvals (where applicable) for the entering into of the Shanghai Disposal Agreement and the transactions contemplated thereunder and the entering into of the Shanghai Disposal Agreement and the transactions contemplated thereunder not having resulted in Tysan Shanghai contravening any applicable PRC laws;
- (vii) the Shanghai Sellers having fulfilled their obligations under the Shanghai Disposal Agreement in all material respects (including but not limited to the pre-completion undertakings with respect to the business operations);

- (viii) each and every warranty having remained true, complete and correct in all material aspects on each day up to the date of completion of the Shanghai Disposal in light of the facts and circumstances on such day;
- (ix) the Shanghai Disposal not being subject to any limitations, prohibitions or cancellations under PRC laws or judgments, awards, decisions or orders as issued by PRC courts, arbitral institutions or relevant governmental authorities and there exists no pending or potential litigation, arbitration, judgment, sentence, award or order which has or may have a material adverse effect on the Shanghai Disposal; and
- (x) there being no material adverse change in Tysan Shanghai's business, conditions (financial or otherwise), operations, business performance, assets or liabilities since 31 August 2017.

The Shanghai Sellers and Tysan Shanghai shall use all reasonable endeavours to fulfil the above conditions. HNA Shou Fu Investment may waive the above conditions (except condition (ii)) in part or in full in writing. In the event that the above conditions have not been fulfilled by reason of the conduct of the Shanghai Sellers, or have not been waived, on or before 20 December 2017, HNA Shou Fu Investment may request the other parties to the Shanghai Disposal Agreement to enter into negotiation regarding the relevant conditions. Except where the Shanghai Disposal Agreement is terminated due to governmental reasons, the Shanghai Disposal Agreement may not be terminated without unanimous consent from all parties to the agreement.

Completion

Completion of the Shanghai Disposal shall take place on the third business day after the last condition to the Shanghai Disposal having been satisfied or, if applicable, waived, or such other date as the parties to the agreement (except Tysan Shanghai) may agree.

Upon completion of the Shanghai Disposal, the Company will cease to hold any interest in Tysan Shanghai and Tysan Shanghai will cease to be a subsidiary of the Company.

Consideration

The consideration payable by HNA Shou Fu Investment under the Shanghai Disposal Agreement is RMB585.8 million.

The consideration under the Shanghai Disposal Agreement is payable by HNA Shou Fu Investment to the Shanghai Sellers in cash in the following manner:

- (i) 50% of the consideration is payable to the Shanghai Sellers on the date of completion of the Shanghai Disposal; and
- (ii) the remaining consideration is payable to the Shanghai Sellers on the 180th day after the date of completion of the Shanghai Disposal (or where such day falls on a statutory holiday, the business day immediately preceding such day).

The consideration and the terms of the Shanghai Disposal Agreement were arrived at after arm's length negotiations between the parties based on normal commercial terms with reference to, among other things, the net asset value of Tysan Shanghai, the valuation of the property development project held by Tysan Shanghai and the unsold area of the residential and commercial units and car park spaces under such project.

THE SHENYANG DISPOSAL AGREEMENT

Date

13 November 2017 (after trading hours)

Parties

Seller:	Shenyang Seller
Purchaser:	HNA Infrastructure Investment
Target:	Tysan Shenyang

Asset being disposed of

The asset being disposed of is the entire equity interest of Tysan Shenyang, which is held by Shenyang Seller as at the date of this announcement.

Tysan Shenyang is a single project company established in the PRC engaging in the operation of a residential and commercial property development project in Shenyang. It primarily derives its revenue from the sales of residential property. Details of the unsold area under the project as at 30 June 2017 (as set out in the interim report of the Company for the six months ended 30 June 2017) are set out below:

- | | |
|-------------------|--|
| (i) Residential: | About 47,000 sqm |
| (ii) Car park: | 922 car park units |
| (iii) Commercial: | About 62,665 sqm, comprising a shopping mall and an office block |

Conditions precedent

Completion of the Shenyang Disposal is subject to the satisfaction of, or (where applicable) waiver from, the following conditions:

- (i) the Shenyang Seller having obtained the necessary internal authorisations and approvals for entering into the Shenyang Disposal Agreement and the Shenyang Disposal in accordance with the law, articles of association and other agreements entered into by the Shenyang Seller, and the Shenyang Seller having delivered copies of the documents evidencing such authorisations and approvals to HNA Infrastructure Investment;
- (ii) the Company having obtained the necessary approvals from the relevant authorities (including the Stock Exchange) for the entering into of the Shenyang Disposal Agreement by the Shenyang Seller and the transactions contemplated thereunder and the approval from the Independent Shareholders at the SGM;
- (iii) Tysan Shenyang having passed its shareholder's resolutions and board resolutions to approve the Shenyang Disposal and the appointment of new directors and legal representative nominated by HNA Infrastructure Investment;
- (iv) the business registration and filing for the Shenyang Disposal and the appointment of new directors and legal representative nominated by HNA Infrastructure Investment having been completed, the new business registration certificate having been issued and a copy thereof having been delivered to HNA Infrastructure Investment;

- (v) the filing with the relevant department of the Ministry of Commerce for the change in business category resulting from the Shenyang Disposal having been completed and a copy of the relevant confirmation having been delivered to HNA Infrastructure Investment;
- (vi) Tysan Shenyang having obtained all third party consents, regulatory consents, authorisations or approvals (where applicable) for the entering into of the Shenyang Disposal Agreement and the transactions contemplated thereunder and the entering into of the Shenyang Disposal Agreement and the transactions contemplated thereunder not having resulted in Tysan Shenyang contravening any applicable PRC laws;
- (vii) the Shenyang Seller having fulfilled their obligations under the Shenyang Disposal Agreement in all material respects (including but not limited to the pre-completion undertakings with respect to the business operations);
- (viii) each and every warranty having remained true, complete and correct in all material aspects on each day up to the date of completion of the Shenyang Disposal in light of the facts and circumstances on such day;
- (ix) the Shenyang Disposal not being subject to any limitations, prohibitions or cancellations under PRC laws or judgments, awards, decisions or orders as issued by PRC courts, arbitral institutions or relevant governmental authorities and there exists no pending or potential litigation, arbitration, judgment, sentence, award or order which has or may have a material adverse effect on the Shenyang Disposal; and
- (x) there being no material adverse change in Tysan Shenyang's business, conditions (financial or otherwise), operations, business performance, assets or liabilities since 31 August 2017.

The Shenyang Seller and Tysan Shenyang shall use all reasonable endeavours to fulfil the above conditions precedent. HNA Infrastructure Investment may waive the above conditions (except condition (ii)) in part or in full in writing. In the event that the above conditions have not been fulfilled by reason of the conduct of the Shenyang Seller, or have not been waived, on or before 20 December 2017, HNA Infrastructure Investment may request the other parties to the Shenyang Disposal Agreement to enter into negotiation regarding the relevant conditions. Except where the Shenyang Disposal Agreement is terminated due to governmental reasons, the Shenyang Disposal Agreement may not be terminated without unanimous consent from all parties to the agreement.

Completion

Completion of the Shenyang Disposal shall take place on the third business day after the last condition to the Shenyang Disposal having been satisfied or, if applicable, waived, or such other date as the parties to the agreement (except Tysan Shenyang) may agree.

Upon completion of the Shenyang Disposal, the Company will cease to hold any interest in Tysan Shenyang and Tysan Shenyang will cease to be a subsidiary of the Company.

Consideration

The consideration payable by HNA Infrastructure Investment under the Shenyang Disposal Agreement is RMB762 million.

The consideration under the Shenyang Disposal Agreement is payable by HNA Infrastructure Investment to the Shenyang Seller in cash in the following manner:

- (i) 50% of the consideration is payable to the Shenyang Seller on the date of completion of the Shenyang Disposal; and
- (ii) the remaining consideration is payable to the Shenyang Seller on the 180th day after the date of completion of the Shenyang Disposal (or where such day falls on a statutory holiday, the business day immediately preceding such day).

The consideration and the terms of the Shenyang Disposal Agreement were arrived at after arm's length negotiations between the parties based on normal commercial terms with reference to, among other things, the net asset value of Tysan Shenyang, the valuation of the property development project held by Tysan Shenyang and the unsold area of the residential and commercial units and car park spaces under such project.

THE TIANJIN DISPOSAL AGREEMENT

Date

13 November 2017 (after trading hours)

Parties

Seller: Tianjin Seller
Purchaser: HNA Shou Fu Investment
Target: Tysan Tianjin

Asset being disposed of

The asset being disposed of is the entire equity interest of Tysan Tianjin, which is held by Tianjin Seller as at the date of this announcement.

Tysan Tianjin is a single project company established in the PRC engaging in the operation of a residential and commercial property development project in Tianjin. It primarily derives its revenue from the sales of residential property. Details of the unsold area under the project as at 30 June 2017 (as set out in the interim report of the Company for the six months ended 30 June 2017) are set out below:

- (i) Car Park: 25 car park units
- (ii) Commercial: About 3,900 sqm, representing primarily street front retail shops and a clubhouse

Conditions precedent

Completion of the Tianjin Disposal is subject to the satisfaction of, or (where applicable) waiver from, the following conditions:

- (i) the Tianjin Seller having obtained the necessary internal authorisations and approvals for entering into the Tianjin Disposal Agreement and the Tianjin Disposal in accordance with the law, articles of association and other agreements entered into by the Tianjin Seller, and the Tianjin Seller having delivered copies of the documents evidencing such authorisations and approvals to HNA Shou Fu Investment;
- (ii) the Company having obtained the necessary approvals from the relevant authorities (including the Stock Exchange) for the entering into of the Tianjin Disposal Agreement by the Tianjin Seller and the transactions contemplated thereunder and the approval from the Independent Shareholders at the SGM;
- (iii) Tysan Tianjin having passed its shareholder's resolutions and board resolutions to approve the Tianjin Disposal and the appointment of new directors and legal representative nominated by HNA Shou Fu Investment;
- (iv) the business registration and filing for the Tianjin Disposal and the appointment of new directors and legal representative nominated by HNA Shou Fu Investment having been completed, the new business registration certificate having been issued and a copy thereof having been delivered to HNA Shou Fu Investment;

- (v) the filing with the relevant department of the Ministry of Commerce for the change in business category resulting from the Tianjin Disposal having been completed and a copy of the relevant confirmation having been delivered to HNA Shou Fu Investment;
- (vi) Tysan Tianjin having obtained all third party consents, regulatory consents, authorisations or approvals (where applicable) for the entering into of the Tianjin Disposal Agreement and the transactions contemplated thereunder and the entering into of the Tianjin Disposal Agreement and the transactions contemplated thereunder not having resulted in Tysan Tianjin contravening any applicable PRC laws;
- (vii) the Tianjin Seller having fulfilled their obligations under the Tianjin Disposal Agreement in all material respects (including but not limited to the pre-completion undertakings with respect to the business operations);
- (viii) each and every warranty having remained true, complete and correct in all material aspects on each day up to the date of completion of the Tianjin Disposal in light of the facts and circumstances on such day;
- (ix) the Tianjin Disposal not being subject to any limitations, prohibitions or cancellations under PRC laws or judgments, awards, decisions or orders as issued by PRC courts, arbitral institutions or relevant governmental authorities and there exists no pending or potential litigation, arbitration, judgment, sentence, award or order which has or may have a material adverse effect on the Tianjin Disposal; and
- (x) there being no material adverse change in Tysan Tianjin's business, conditions (financial or otherwise), operations, business performance, assets or liabilities since 31 August 2017.

The Tianjin Seller and Tysan Tianjin shall use all reasonable endeavours to fulfil the above conditions. HNA Shou Fu Investment may waive the above conditions (except condition (ii)) in part or in full in writing. In the event that the above conditions have not been fulfilled by reason of the conduct of the Tianjin Seller, or have not been waived, on or before 20 December 2017, HNA Shou Fu Investment may request the other parties to the Tianjin Disposal Agreement to enter into negotiation regarding the relevant conditions. Except where the Tianjin Disposal Agreement is terminated due to governmental reasons, the Tianjin Disposal Agreement may not be terminated without unanimous consent from all parties to the agreement.

Completion

Completion of the Tianjin Disposal shall take place on the third business day after the last condition to the Tianjin Disposal having been satisfied or, if applicable, waived, or such other date as the parties to the agreement (except Tysan Tianjin) may agree.

Upon completion of the Tianjin Disposal, the Company will cease to hold any interest in Tysan Tianjin and Tysan Tianjin will cease to be a subsidiary of the Company.

Consideration

The consideration payable by HNA Shou Fu Investment under the Tianjin Disposal Agreement is RMB435.8 million.

The consideration under the Tianjin Disposal Agreement is payable by HNA Shou Fu Investment to the Tianjin Seller in cash in the following manner:

- (i) 50% of the consideration is payable to the Tianjin Seller on the date of completion of the Tianjin Disposal; and
- (ii) the remaining consideration of the Tianjin Disposal is payable to the Tianjin Seller on the 180th day after the date of completion (or where such day falls on a statutory holiday, the business day immediately preceding such day).

The consideration and the terms of the Tianjin Disposal Agreement were arrived at after arm's length negotiations between the parties based on normal commercial terms with reference to, among other things, the net asset value of Tysan Tianjin, the valuation of the property development project held by Tysan Tianjin and the unsold area of the commercial units and car park spaces under such project.

FINANCIAL INFORMATION OF THE TARGET COMPANIES

The unaudited net asset value of Tysan Shanghai, Tysan Shenyang and Tysan Tianjin as at 31 August 2017 were HK\$456 million, HK\$803 million and HK\$423 million, respectively.

The following are the unaudited net profit or loss before and after tax and extraordinary items attributable to each of the Target Companies for the financial periods indicated below:

	Tysan Shanghai <i>(HK\$ million)</i>	Tysan Shenyang <i>(HK\$ million)</i>	Tysan Tianjin <i>(HK\$ million)</i>
Net profit / (loss) before taxation and extraordinary items for the financial year ended 31 March 2016	391	(17)	233
Net profit / (loss) after taxation and extraordinary items for the financial year ended 31 March 2016	189	(17)	119
Net profit / (loss) before taxation and extraordinary items for the nine months ended 31 December 2016 <i>(Note)</i>	46	(13)	320
Net profit / (loss) after taxation and extraordinary items for the nine months ended 31 December 2016 <i>(Note)</i>	14	(13)	147

Note: As set out in the Company's announcement dated 20 September 2016, the financial year end date of the Company (and hence its subsidiaries) has been changed from 31 March to 31 December.

FINANCIAL EFFECTS OF THE DISPOSALS

It is expected that the Company will record an estimated gain from the Shanghai Disposal of approximately HK\$294 million before taxation, taking into account, among other things, the consideration payable by HNA Shou Fu Investment for the Shanghai Disposal and the unaudited net asset value of Tysan Shanghai as at 31 August 2017, subject to the ultimate gain to be recorded to the Company's audited financial statements as there may be changes to the net asset value of Tysan Shanghai since 31 August 2017 or other adjustments to the aforesaid estimated gain.

It is expected that the Company will record an estimated gain from the Shenyang Disposal of approximately HK\$162 million before taxation, taking into account, among other things, the consideration payable by HNA Infrastructure Investment for the Shenyang Disposal and the unaudited net asset value of Tysan Shenyang as at 31 August 2017, subject to the ultimate gain to be recorded to the Company's audited financial statements as there may be changes to the net asset value of Tysan Shenyang since 31 August 2017 or other adjustments to the aforesaid estimated gain.

It is expected that the Company will record an estimated gain from the Tianjin Disposal of approximately HK\$118 million before taxation, taking into account, among other things, the consideration payable by HNA Shou Fu Investment for the Tianjin Disposal and the unaudited net asset value of Tysan Tianjin as at 31 August 2017, subject to the ultimate gain to be recorded to the Company's audited financial statements as there may be changes to the net asset value of Tysan Tianjin since 31 August 2017 or other adjustments to the aforesaid estimated gain.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Board believes that the Disposals provide a good opportunity for the Company to efficiently realise the return from the three property development projects held by the Target Companies in the PRC and generate cash to support the Group's growth and development. Meanwhile, the Company will continue pursuing various business opportunities for the benefit of the Company and its Shareholders as a whole.

The Directors (excluding the independent non-executive Directors who will express their opinion after taking into consideration the advice of the independent financial adviser appointed by the Company) consider that the terms of the Disposal Agreements and the Disposals are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

The Company intends to use the net proceeds from the Disposals as general working capital and/or to finance its business opportunities as and when appropriate.

INFORMATION OF THE GROUP

The Company is a company incorporated under the laws of Bermuda with limited liability, and an investment holding company. The Group's principal business includes property development, foundation piling and site investigation in Hong Kong and property investment and management.

INFORMATION OF THE SELLERS

Great Regent is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company whose principal business is investment holding.

Changning Duncan is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company whose principal business is property consulting.

Red Shine is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company whose principal business is investment holding.

Carriway is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company whose principal business is investment holding.

The Shenyang Seller is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company whose principal business is investment holding.

The Tianjin Seller is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company whose principal business is investment holding.

INFORMATION OF THE PURCHASERS

HNA Shou Fu Investment is a company established in the PRC with limited liability whose principal businesses are investment management, investment consultancy, corporate management consultancy, marketing planning and conferencing and exhibition services (not including travel agency businesses).

HNA Infrastructure Investment whose shares are listed on the Shanghai Stock Exchange (stock code: 600515), and is a company established in the PRC with limited liability whose principal businesses are construction and real estate project management and consultancy, investment feasibility studies, marketing and sales of real estate projects, real estate sales and information consultancy services, housing relocation services, real estate intermediaries consultancy services, airport project investment, airport transformation, airport operations management and ground services relating to domestic and international air transportation, airport management consultancy services, warehousing (non-hazardous goods) and technology cooperation and consultancy services relating to domestic and international air transportation.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under the Listing Rules in respect of the Disposals, in aggregate, exceeds 25% but none of such percentage ratios is 75% or above, the transactions contemplated under the Disposal Agreements constitute a major transaction of the Company and are therefore subject to the reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

As at the date of this announcement, each of the Purchasers is a subsidiary of HNA Group, which in turn is the holding company of HNA Finance I, the controlling shareholder of the Company. Accordingly, each of the Purchasers is a connected person of the Company and the transactions contemplated under the Disposal Agreements constitute a connected transaction of the Company subject to the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

GENERAL

The SGM will be convened to consider and, if thought fit, to approve the Disposals. HNA Finance I and its associates shall abstain from voting at the SGM.

The Company expects that a circular containing, among other things, (i) further details of the Disposals; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders regarding the Disposals; (iii) the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders regarding the Disposals; and (iv) the notice of the SGM and forms of proxy, will be despatched to the Shareholders on or before 4 December 2017.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders.

Lego Corporate Finance Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Disposal Agreements are fair and reasonable, and whether the Disposals are conducted on normal commercial terms and are in the interests of the Company and its Shareholders as a whole.

As completion of the Disposals is subject to fulfilment or, where applicable, waiver of the conditions precedent to the Disposals, the Disposals may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Carriway”	Carriway Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Changning Duncan”	Shanghai Changning Duncan Property Consulting Company Limited* (上海長寧頓肯房地產經紀有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Company”	Hong Kong International Construction Investment Management Group Co., Limited (香港國際建設投資管理集團有限公司), a company incorporated under the laws of Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposals”	the Shanghai Disposal, the Shenyang Disposal and the Tianjin Disposal
“Disposal Agreements”	the Shanghai Disposal Agreement, the Shenyang Disposal Agreement and the Tianjin Disposal Agreement
“Great Regent”	Great Regent Investments Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“HNA Finance I”	HNA Finance I Co., Ltd., a company incorporated under the laws of Anguilla with limited liability and the controlling shareholder of the Company
“HNA Group”	HNA Group Co., Ltd., a company established under the laws of the PRC and the holding company of HNA Finance I
“HNA Infrastructure Investment”	Hainan HNA Infrastructure Investment Group Co., Ltd.* (海南海航基礎設施投資集團股份有限公司), a company established in the PRC with limited liability whose shares are listed on the Shanghai Stock Exchange (stock code: 600515) and a subsidiary of HNA Group
“HNA Shou Fu Investment”	Hainan HNA Shou Fu Investment Co., Ltd.* (海南海航首府投資有限公司), a company established in the PRC with limited liability and a subsidiary of HNA Group
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the Disposals
“Independent Shareholders”	Shareholders (other than the HNA Finance I and its associates)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan)
“Purchasers”	HNA Shou Fu Investment and HNA Infrastructure Investment
“Red Shine”	Red Shine Investment Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC

“Sellers”	the Shanghai Sellers, the Shenyang Seller and the Tianjin Seller
“SGM”	a special general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving, among other things, the Disposals
“Shanghai Disposal”	the disposal of the entire equity interest in Tysan Shanghai by the Shanghai Sellers to HNA Shou Fu Investment pursuant to the Shanghai Disposal Agreement
“Shanghai Disposal Agreement”	the equity transfer agreement dated 13 November 2017 entered into between the Shanghai Sellers, HNA Shou Fu Investment and Tysan Shanghai in relation to the Shanghai Disposal
“Shanghai Sellers”	Great Regent, Changning Duncan, Red Shine and Carriway
“Share(s)”	ordinary shares(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shenyang Disposal”	the disposal of the entire equity interest in Tysan Shenyang by the Shenyang Seller to HNA Infrastructure Investment pursuant to the Shenyang Disposal Agreement
“Shenyang Disposal Agreement”	the equity transfer agreement dated 13 November 2017 entered into between the Shenyang Seller, HNA Infrastructure Investment and Tysan Shenyang in relation to the Shenyang Disposal
“Shenyang Seller”	Sparkle Key Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“sqm”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	Tysan Shanghai, Tysan Shenyang and Tysan Tianjin

“Tianjin Disposal”	the disposal of the entire equity interest in Tysan Tianjin by the Tianjin Seller to HNA Shou Fu Investment pursuant to the Tianjin Disposal Agreement
“Tianjin Disposal Agreement”	the equity transfer agreement dated 13 November 2017 entered into between the Tianjin Seller, HNA Shou Fu Investment and Tysan Tianjin in relation to the Tianjin Disposal
“Tianjin Seller”	Great Prosper Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Tysan Shanghai”	Tysan Land (Shanghai) Limited* (泰昇房地產(上海)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Tysan Shenyang”	Tysan Land (Shenyang) Limited* (泰昇房地產(瀋陽)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Tysan Tianjin”	Tysan Property Development (Tianjin) Co. Ltd.* (泰昇房地產開發(天津)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company

By Order of the Board
**HONG KONG INTERNATIONAL CONSTRUCTION
INVESTMENT MANAGEMENT GROUP CO., LIMITED**
HUANG Qijun
Chairman

Hong Kong, 13 November 2017

As at the date of this announcement, the executive Directors are Mr. Huang Qijun, Mr. Zhao Quan, Mr. Fung Chiu Chak, Victor, Mr. Liu Junchun, Mr. Mu Xianyi, Mr. Wong Tai Lun Kenneth and Mr. Mung Hon Ting Jackie; the non-executive Directors are Mr. Tang King Shing and Mr. Tang Kit; and the independent non-executive Directors are Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George, Mr. Li Kit Chee and Mr. Leung Kai Cheung.

**For identification purposes only*

Company website: www.hkicimgroup.com